

Insider Trading Policy

February 16, 2023

The Board of Directors of Avangrid, Inc. (“AVANGRID”) oversees the management of AVANGRID and its business with a view to enhance the long-term value of AVANGRID. AVANGRID is a member of the group of companies controlled by Iberdrola, S.A. The Board of Directors of AVANGRID (the “Board of Directors”) has adopted this Insider Trading Policy (this “Policy”) to assist in exercising its responsibilities to AVANGRID and its shareholders. This Policy is subject to periodic review and modification by the Board of Directors from time to time. This Policy and AVANGRID’s certificate of incorporation, by-laws, corporate governance guidelines and other policies pertaining to corporate governance and regulatory compliance, risk, sustainable development, and social responsibility (collectively, the “Governance and Sustainability System”) form the framework of governance of AVANGRID and its subsidiaries (collectively, the “AVANGRID Group”). AVANGRID’s Governance and Sustainability System is inspired by and based on a commitment to ethical principles, transparency and leadership in the application of best practices in good governance and is designed to be a working structure for principled actions, effective decision-making and appropriate monitoring of both compliance and performance.

1. Purpose

This Policy establishes the policies and procedures that govern trading by AVANGRID personnel in AVANGRID securities and securities of any other company about which such personnel learns material, nonpublic information in the course of performing his or her duties for AVANGRID. This Policy has been adopted by the Board of Directors to ensure that AVANGRID fulfills its responsibilities as a public company under U.S. federal securities laws to prevent insider trading and to help its personnel avoid the severe consequences associated with violations of the insider trading laws and contributes to the achievement of goal sixteen (Peace, Justice and Strong Institutions) of the Sustainable Development Goals (SDGs) adopted by the member states of the United Nations. This Policy is intended to prevent even the appearance of improper conduct on the part of anyone employed by or associated with AVANGRID. Should you have any questions regarding this Policy, please contact R. Scott Mahoney, AVANGRID’s General Counsel (the “Securities Compliance Officer”).

It is important that all AVANGRID personnel review the Policy carefully. Noncompliance with the Policy is grounds for disciplinary action, including and up to immediate termination. Failure to comply with the policies and procedures set forth below also can result in a serious violation of the U.S. federal securities laws by the person trading, leading to potential civil and criminal penalties on that person.

2. Persons Subject to this Policy

The following individuals (each, a “Covered Person”) are subject to the prohibitions set forth in this Insider Trading Policy:

- all directors, officers and other employees of the AVANGRID Group;
- all contractors, consultants or other service providers who devote all or substantially all of their time to the AVANGRID Group; and
- to the extent designated by the Securities Compliance Officer, (i) all directors, officers and other employees of a joint venture in which a member of the AVANGRID Group has a financial interest (such a joint venture is referred to as a “Related Company”) and (2) any other consultant, contractor, or service provider to the AVANGRID Group or a Related Company.

Each of the policies, procedures and prohibitions set forth in this Policy are also binding on the “Associates” of each Covered Person even if it is not explicitly stated below. Each Covered Person is responsible for making sure that any Associates of such Covered Person subject to this Policy complies with the policies, procedures and prohibitions set forth in this Policy. Any reference to “Covered Person” below shall be deemed to include such Covered Person’s Associates.



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“Associates” consist of: (i) any Family Member (as defined below) who resides in the household of a Covered Person; (ii) anyone else who lives in the household of a Covered Person; (iii) any Family Member who does not live in the household of a Covered Person but whose transactions in AVANGRID securities or Derivative Securities (defined below) are directed by or subject to the influence or control of a Covered Person (such as parents or children who consult with a Covered Person before they trade in AVANGRID securities or Derivative Securities); and (iv) any entities that a Covered Person controls, including any controlled corporations, limited liability companies, partnerships or trusts (unless the entity engages in the investment of securities in the ordinary course of its business (e.g., an investment fund or partnership) and confirms to the reasonable satisfaction of the Securities Compliance Officer that it has established its own policies and procedures for compliance with insider trading restrictions under applicable securities laws).

“Family Members” consist of the following persons: any child, stepchild, grandchild, parent, stepparent, grandparent, spouse (or comparable co-habitation relationship), sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, in each case including adoptive relationships.

Situations may exist where a Covered Person has a record ownership of or beneficial interest in securities, but has no responsibility for investment decisions, such as, for example, where the investment decisions have been delegated to an investment adviser. In such cases, this Policy is not intended to proscribe dealings in securities so long as the Covered Person has neither discussed the merits of the investment with, nor provided inside information to, the person or persons having the decision-making investment responsibility. Similarly, this Policy does not proscribe the purchase, sale or holding of an interest in a publicly traded mutual fund, even if the fund holds or trades in AVANGRID securities or Derivative Securities.

3. Securities Subject to this Policy

The restrictions imposed by the Policy apply to trading in any AVANGRID securities, as well as any instrument that derives its value from the price of AVANGRID securities, including but not limited to, puts, calls, warrants, options and convertible securities whether or not issued by AVANGRID (a “Derivative Security”), subject to the qualification, as provided in Section 6 of this Policy, that all Covered Persons and their Associates are prohibited from engaging in certain types of transactions, including short sales of (and economically equivalent transactions relating to) AVANGRID securities. The restrictions imposed by the Policy also apply to trades in securities of any Related Company and any other company about which any Covered Person learns material, nonpublic information in the course of performing his or her duties for the AVANGRID Group, such as securities of any company with which a member of the AVANGRID Group may be entering into or negotiating major transactions, and Derivative Securities of any of the foregoing securities.

As set forth in a separate Addendum to this Policy and subject to Section 5 hereof, all directors and executive officers of AVANGRID, and any other employees of the AVANGRID Group, or employees of, or consultants, contractors or other service providers to, the AVANGRID Group or a Related Company designated by the Securities Compliance Officer (each such person subject to the Addendum is referred to as an “Addendum Covered Person”) are required to obtain prior approval for all trades in AVANGRID securities or Derivative Securities and are subject to regular Blackout Periods and Designated Blackout Periods (each, as defined in the Addendum). Addendum Covered Persons who are subject to Section 16 of the Securities Exchange Act of 1934, as amended (the “1934 Act”), (each such person, a “Section 16 Person”) are also subject to additional brokerage interface procedures and filing requirements.

4. General Insider Trading Prohibition

Any Covered Person or any Associate of a Covered Person who possesses knowledge of any “material information” concerning AVANGRID that has not been disclosed to the public is prohibited from (i) trading in AVANGRID securities or Derivative Securities, (ii) advising others to trade or to refrain from trading in AVANGRID securities or Derivative Securities, or (iii) disclosing the material information to any other person for the purpose of enabling such person to trade or to refrain from trading in AVANGRID securities or Derivative Securities. These restrictions remain in effect until the information is fully disclosed to the public or until the information, although not disclosed, ceases to be material.

Any Covered Person or any Associate or a Covered Person who obtains, in the course of such Covered Person’s employment with or engagement by AVANGRID, knowledge of any “material information” concerning any other company that has not been disclosed to the public is prohibited from (i) trading in securities of such other company or Derivative



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Securities of such other company, (ii) advising others to trade or refrain from trading in securities of such other company or Derivative Securities of such other company, or (iii) disclosing the material information to any other person for the purpose of enabling such person to trade or refrain from trading in securities of such other company or Derivative Securities of such other company. These restrictions remain in effect until the information is fully disclosed to the public or until the information, although not disclosed, ceases to be material.

For purposes of insider trading liability, it does not matter that delaying the transaction until the material, nonpublic information is disclosed or ceases to be material might cause the Covered Person or an Associate of a Covered Person to incur a financial loss, or whether there is some independent reason for the transaction (such as the need to raise money for an emergency expenditure). In addition, except in the limited circumstances discussed below (see “Approved Trading Plans”), it does not matter that a Covered Person or an Associate of a Covered Person may have decided to engage in a transaction before learning of the undisclosed material information. Further, it also is irrelevant that publicly disclosed information about AVANGRID, a Related Company or any other applicable company would, without consideration of the undisclosed material information, provide a substantial basis for engaging in the transaction. The U.S. federal securities laws do not recognize any such mitigating circumstances and further, even the appearance of an improper transaction must be avoided to preserve AVANGRID’s reputation for adhering to the highest standards of conduct.

Material Information

In general, information is considered material as it relates to any company if there is a substantial likelihood that a reasonable investor would consider the information important in making a decision to buy, hold or sell securities of such company. While this standard is not always easy to apply, any information that could be expected to affect the price of a company’s common stock (or any other security that derives its value from such securities), whether positive or negative, should be considered material. Some examples of information that is almost always regarded as material include: significant transactions such as pending or proposed mergers, tender offers, acquisitions or dispositions; financial forecasts (especially earnings estimates); corporate restructurings; regulatory rulings; unanticipated changes in the level of sales, expenses or earnings that are not consistent with the consensus expectations of the investment community; material changes to previously filed financial statements; credit rating changes; stock splits; stock dividends; equity or debt offerings; management changes; entry into or loss of a substantial contract not in the ordinary course of business; impending bankruptcy or the existence of severe liquidity problems; physical and cybersecurity risks and incidents, including vulnerabilities and breaches; and other similar matters.

Any Covered Person who has questions as to the materiality of any nonpublic information is advised to contact the Securities Compliance Officer for guidance. When in doubt as to the materiality of any nonpublic information, Covered Persons should refrain from trading.

Public Disclosure

Disclosure of material information to the public generally means the disclosure of the information in a filing with the U.S. Securities and Exchange Commission (the “SEC”) (such as AVANGRID’s annual report on Form 10-K, quarterly reports on Form 10-Q, or current reports on Form 8-K) or otherwise released broadly to the marketplace (such as by a press release or in a Regulation FD compliant manner). More limited dissemination of the information, such as in a company communication to employees (even if it is to all employees generally) does not qualify as public disclosure. To ensure adequate disclosure, two full trading days should be permitted following public disclosure to allow the securities markets an opportunity to digest the news.

Tipping

Covered Persons or any Associate or a Covered Person who cannot trade in AVANGRID securities, securities of any other company, or Derivative Securities, by reason of the possession of material, nonpublic information also may not either (i) disclose such information to any other person for the purpose of allowing the other person to trade in the above securities or (ii) provide trading advice with respect to the above securities (even though the nonpublic information that provides the basis for the advice is not disclosed to the person). Any such disclosure or trading advice constitutes a violation of the U.S. federal securities laws (referred to as “tipping”) and can result in liability for both the tipper and the tippee, as well as for AVANGRID and supervisory personnel.



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5. Approved Trading Plans

Transactions by Covered Persons and their Associates pursuant to a written trading plan (an “Approved Plan”) will not violate this Policy and are not subject to the blackout period restrictions or pre-approval procedures set forth in the Addendum if the following conditions are met:

- the Securities Compliance Officer approves the Approved Plan prior to it being executed;
- the Approved Plan complies with the requirements of the Rule 10b5-1 under the 1934 Act, including the following:
 - (i) it is a written, binding contract, instruction or plan entered into in good faith at such time when the Covered Person is not in possession of material, nonpublic information (and outside of a Blackout Period (as defined in the Addendum) for Addendum Covered Persons);
 - (ii) the Approved Plan expressly specifies the amounts, prices and dates of transactions (specifically or through a written formula, or a combination thereof) or confers discretionary authority on another person (who is not a Covered Person or Associate and otherwise is not in possession of material non-public information) to effect one or more purchase or sale transactions for the account of the instructing person;
 - (iii) if the Approved Plan is a single-trade plan (other than a sell-to-cover transaction), there is only one approved single-trade plan during any twelve-month period per Covered Person or Associate;
 - (iv) the instructing person does not exercise any subsequent influence over how, when or whether the transactions are effected;
 - (v) the Approved Plan is entered into in good faith;
 - (vi) the purchase or sale occurs pursuant to the Approved Plan; and
 - (vii) the Covered Person does not have any other Approved Plans.
- the Approved Plan provides that the first trade date pursuant to the Approved Plan shall be:
 - (i) at least 90 days after the plan adoption date or two business days following the filing of a Form 10-Q or 10-K report disclosing AVANGRID’s financial results (but not to exceed 120 days following plan adoption) for any Addendum Covered Person who is subject to Section 16 of the 1934 Act (“Section 16 Person”), or
 - (ii) at least 30 days after the plan adoption date for all other Covered Persons and Associates.
- if the Approved Plan is for a Section 16 Person of AVANGRID, the Section 16 Person includes a mandatory representation in the Approved Plan certifying that, on the date of the adoption of the plan:
 - (i) they are not aware of any material nonpublic information about the security or AVANGRID; and
 - (ii) they are adopting the plan in good faith and not as a part of a plan or scheme to evade the prohibitions of applicable SEC insider trading rules.

The Securities Compliance Officer will approve any Approved Plan that complies with the terms of this Section 5. A contract, instruction or plan of the type described above will generally only be necessary for an Addendum Covered Person and should not generally be necessary for other Covered Persons.



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6. Short Term Speculation; Hedging Transaction Restrictions; Margin Accounts and Pledges

AVANGRID considers it improper and inappropriate for any Covered Person or their Associates to engage in short-term or speculative transactions in AVANGRID securities or in other transactions in AVANGRID securities that may transfer the full risks and rewards of ownership over AVANGRID securities. Therefore, it is AVANGRID's policy that Covered Persons and their Associates may not engage, in any of the following transactions:

Publicly Traded Options

A transaction in options is, in effect, a bet on the short-term movement of AVANGRID shares and therefore creates the appearance of trading based on inside information. Transactions in options also may focus attention on short-term performance at the expense of long-term objectives. Accordingly, transactions in puts, calls or other Derivative Securities, on an exchange or in any other organized market, are prohibited.

Standing Orders

A standing order placed with a broker to sell or purchase AVANGRID shares at a specified price leaves the shareholder with no control over the timing of the transaction. A transaction pursuant to a standing order – which does not meet the standards of an Approved Plan – executed by the broker when the Covered Person is aware of material nonpublic information may result in unlawful insider trading. Accordingly, standing orders are prohibited during Blackout Periods for Addendum Covered Persons and at any time that any Covered Person is aware of material, non-public information.

Hedging Transactions

Certain forms of hedging or monetization transactions allow Covered Persons to lock in much of the value of their AVANGRID securities, often in exchange for all or part of the potential for upside appreciation in the securities. These transactions allow the Covered Person to continue to own the covered AVANGRID security, but without the full risks and rewards of ownership. Such transactions may use methodologies or financial instruments including, but not limited to, short sales, puts, calls, collars, prepaid variable forward contracts and exchange funds. When that occurs, the Covered Person may no longer have the same objectives as AVANGRID's other securityholders. Therefore, Covered Persons are prohibited from employing any such methodologies or using any such financial instruments with respect to an AVANGRID security.

Margin Accounts and Pledges

A Covered Person may not hold AVANGRID securities in a margin account or pledge AVANGRID securities as collateral because a margin or foreclosure sale may occur when such Covered Person is aware of material nonpublic information or otherwise prohibited from trading in AVANGRID securities.

Any Covered Person who has questions as to whether a particular strategy would violate the Policy is advised to contact the Securities Compliance Officer.

7. Application of the Policy to AVANGRID's Equity Incentive Plans and Bona Fide Gifts

The provisions of the Policy apply to various investment decisions concerning AVANGRID securities made by a Covered Person or any Associate of a Covered Person in connection with AVANGRID's equity incentive plans, as are in effect from time to time.

Equity Incentive Plans



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The Policy does not apply to the grant or the cash exercise of share options granted under AVANGRID's equity incentive plans as in effect from time to time, and also would not apply to the delivery of shares to any entity administering said plans on behalf of AVANGRID upon exercise of such options to the extent such transactions are permissible under the equity incentive plans. However, the delivery of AVANGRID shares to any third party in payment for the exercise price of a share option and/or for tax withholding, known as a "cashless" or "same-day sale" exercise, as well as any sale to a third party of AVANGRID shares acquired upon the exercise of a share option, is subject to the same restrictions that apply to any other sale of AVANGRID securities, including the Prior Approval Requirement set forth in the Addendum if the person effecting any such transaction is an Addendum Covered Person. These restrictions also apply to any Associate who acquires a transferred stock option.

The Policy also does not apply to the vesting or delivery of restricted shares or restricted share units or the exercise of a tax withholding right pursuant to which you elect to have AVANGRID withhold shares to satisfy tax withholding requirements upon the vesting of any restricted shares or restricted share units. The Policy does apply, however, to any market sale of shares acquired upon the vesting of restricted shares or restricted share units including the Prior Approval Requirement set forth in the Addendum if the person effecting any such transaction is an Addendum Covered Person.

Gifts

A bona fide gift of AVANGRID securities or Derivative Securities is subject to the restrictions contained in the Policy. The recipient of a gift who is a Covered Person or an Associate of a Covered Person would be subject to the restrictions of this Policy in connection with any subsequent sale of the gifted securities.

8. Post-Termination Transactions

The restrictions imposed by the Policy will continue to apply to a Covered Person and their Associates after the termination of his or her employment with or engagement by the AVANGRID Group for such period of time as such Covered Person is aware of material, nonpublic information until that information has become public or is no longer material. If an Addendum Covered Person's employment or engagement has ended within a Blackout Period, he or she shall be subject to the Blackout Period restrictions detailed in the Addendum.

9. Reason for the Prohibition

Under the U.S. federal securities laws, it is unlawful for any director, officer or employee of, or any person otherwise associated with, a public company to trade, or to enable others to trade, in the securities of that company while in possession of material, nonpublic information. Violators may be subject to criminal prosecution and/or civil liability.

A criminal prosecution can result in a fine of up to \$5 million (no matter how small the profit or even if there is a loss) and imprisonment for up to 20 years. Civil actions may be brought by a private plaintiff or the SEC. A person who has been found in a civil action brought by the SEC to have violated the prohibition on insider trading by purchasing or selling a security while in possession of material, nonpublic information, or by communicating such information to another person who engages in such trading, can be held liable for a penalty up to three times the profit gained, or the loss avoided, by the person who traded while in possession of material, nonpublic information. The SEC also has the authority to obtain a court order that bars a person who has engaged in insider trading from serving, either permanently or for a period of time, as a director or officer of a public company. There are no limits on the size of the transaction that can trigger insider trading liability. Relatively small trades have in the past occasioned civil and criminal investigations and lawsuits.

Insider trading also can generate significant adverse publicity and, as a result, cause a substantial loss of confidence in AVANGRID and its securities on the part of the public and the securities markets. This could have an adverse impact on the price of AVANGRID shares and other securities to the detriment of AVANGRID and its shareholders.

Remember, anyone scrutinizing your transactions in AVANGRID securities or Derivative Securities will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight.



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10. Conclusion

AVANGRID will strictly enforce the prohibitions against insider trading and the additional restrictions and procedures set forth in this Policy. Any Covered Person, or their Associate, of the AVANGRID Group or any Related Company who is uncertain regarding the applicability of the Policy is urged to contact the Securities Compliance Officer prior to executing any sale or purchase transaction involving AVANGRID securities or Derivative Securities to determine if he or she may properly proceed. Directors and officers of AVANGRID should be particularly careful, since avoiding the appearance of engaging in share transactions on the basis of material, nonpublic information can be as important as avoiding consummating a transaction actually based on such information.

Finally, although the regulatory authorities concentrate their efforts on the individuals who trade, or tip material nonpublic information to others who trade, the U.S. federal securities laws also impose potential liability on companies and other “controlling persons” within the organization if they fail to take reasonable steps to prevent insider trading by company personnel.

11. Certification

All directors, officers and other employees subject to the Insider Trading Policy must certify that they have read and understand the Policy and agree to abide by its provisions.



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Addendum – Insider Trading Policy Applicable to Directors, Officers and Certain Designated Employees

In addition to compliance with the general insider trading prohibition, subject to Section 4 of this Policy, all directors and executive officers of AVANGRID, and any other employees of, or consultants or contractors to, AVANGRID or a Related Company designated by the Securities Compliance Officer (each such person subject to the Addendum is referred to as an “Addendum Covered Person”) are required to adhere to the following additional restrictions and procedures when trading in AVANGRID securities and Derivative Securities.

I. Blackout Periods

Addendum Covered Persons are prohibited from trading in AVANGRID securities or Derivative Securities during a Blackout Period (as defined below), regardless of whether they actually possess material nonpublic information. An Addendum Covered Person may not make a gift of AVANGRID securities or Derivative Securities during a Blackout Period without the prior approval of the Securities Compliance Officer.

Regular Blackout Periods

There are four regular blackout periods with respect to trading per year (the “Quarterly Blackout Periods”). Each Quarterly Blackout Period begins at 12:01 a.m. Eastern time on the 16th day of the third month of the quarter (i.e. 12:01 a.m. Eastern time on each March 16, June 16, September 16 and December 16) and ends at 11:59 p.m. Eastern time on the second full trading day following the public dissemination by AVANGRID of its quarterly (or, in the case of the fourth quarter, annual) financial results by press release to the national wire services or by making a filing with the SEC.

Designated Blackout Periods

Any Addendum Covered Person, at any time and from time to time, may be informed by the Securities Compliance Officer that he or she, and his or her Associates, are subject to a designated blackout period due to such person’s involvement in or knowledge of a particular matter (a “Designated Blackout Period”, and together with the Quarterly Blackout Periods, “Blackout Period(s)”). Addendum Covered Persons so advised are prohibited from trading in AVANGRID securities or Derivative Securities until they receive further written notice from the Securities Compliance Officer. The existence of a Designated Blackout will not be announced other than to those who are subject to it. Any Addendum Covered Person or their Associates made aware of the existence of a Designated Blackout Period should not disclose the existence of such blackout for any reason.

It is important to keep in mind that, even if a Blackout Period is not in effect, the prohibition on trading on material, nonpublic information continues to apply at all times.

II. Prior Approval Requirement

In addition to the Blackout Periods and compliance with the general prohibition on insider trading, an Addendum Covered Person must obtain the approval of the Securities Compliance Officer before effecting a trade in AVANGRID securities or any Derivative Security (the “Prior Approval Requirement”) (to the extent that such persons are permitted to trade in Derivative Securities consistent with the short sale prohibition and other restricted transactions described in Section 6 of this Policy). The Prior Approval Requirement also applies to the Associates of Addendum Covered Persons. The Securities Compliance Officer may not engage in transactions in AVANGRID securities unless such transactions have been approved by the Chief Executive Officer or the Chief Financial Officer. A request for prior approval should be submitted at least two (2) business days prior to the proposed transaction date (or the waiting period required by the bank/broker, if applicable). Covered Persons who have questions regarding Prior Approval Requirement are advised to contact the Securities Compliance Officer.



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III. Rule 10b5-1 Plans

The 1934 Act provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in AVANGRID securities and Derivative Securities that meets certain conditions specified in the Rule 10b-5 (a “Rule 10b5-1 Plan”). AVANGRID strongly encourages Addendum Covered Persons to trade pursuant to a Rule 10b5-1 Plan. Requests to trade outside of a Rule 10b5-1 Plan will be considered by the Securities Compliance Officer on a case by case basis.

IV. Section 16 (Directors and Executive Officers Only)

Addendum Covered Persons who are subject to Section 16 of the 1934 Act (each such person is referred to as a “Section 16 Person”) are also subject to the procedures and requirements below.

Broker Interface Procedure

Section 16 Persons and their brokers must sign the enclosed Broker Instruction/Representation attached hereto as Appendix A which imposes two requirements on the broker handling transaction in AVANGRID securities:

- Not to enter any order (except for orders under pre-cleared Rule 10b5-1 Plan) without:
 - (i) first verifying with AVANGRID that the transaction was pre-cleared; and
 - (ii) complying with the brokerage firm’s compliance procedures (e.g., Rule 144).
- To report immediately to AVANGRID via:
 - (i) telephone; and
 - (ii) in writing (via e-mail) the details of every transaction involving AVANGRID securities, including gifts, transfers, pledges, and all 10b5-1 transactions.

Section 16 Persons and their brokers must sign the enclosed Broker Instruction/Representation Form and return it to the Securities Compliance Officer as soon as possible and no later than three (3) business days after opening an account.

In addition, AVANGRID requires that the administrator or trustee of any 401(k), retirement or incentive compensation plan under which a Section 16 Person holds or transacts in AVANGRID securities to report immediately any transactions involving AVANGRID securities.

Filing of Reports; Power of Attorney

Upon receipt of the request for pre-approval and the subsequent determination by the Securities Compliance Officer that Section 16 Persons may effect the transaction, the Securities Compliance Officer causes the preparation of a Form 4 for the transaction. Form 4s must be filed with the SEC within two (2) business days of the reportable transaction (i.e., received by the SEC by 10:00 p.m. Eastern time on the second business day after the trade date). In addition, at the end of each fiscal year, the Securities Compliance Officer will cause the office of the AVANGRID Corporate Secretary to send a Form 5 filing reminder to Section 16 Persons to be promptly completed, signed and returned to the office of the AVANGRID Corporate Secretary. If a Section 16 Person’s response to the Form 5 reminder indicates that a Form 5 filing is required, then the office of the AVANGRID Corporate Secretary will then prepare and file with the SEC a Form 5 on such Section 16 Person’s behalf.

In order to enable AVANGRID to prepare and file Forms 4 and 5 on a timely basis, it is imperative that each Section 16 Person sign a power of attorney.

While this Policy is designed to have Section 16 Persons comply with Section 16 of the 1934 Act, each Section 16 Person should recognize that it will remain his or her obligation to see that his or her filings are made timely and correctly, and



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that such Section 16 Person does not engage in unlawful short swing transactions. AVANGRID cannot and does not assume any legal responsibility in this regard.

EDGAR Filing Codes

In order to meet the short filing deadline and comply with the requirement that all Form 4s should be filed electronically, Section 16 Persons will need to procure an EDGAR filing number. To the extent that a Section 16 Person has not already done so, he or she must provide the Securities Compliance Officer with his or her EDGAR CIK and CCC codes and passphrase. Section 16 Persons who do not have personal EDGAR filing codes must advise the Securities Compliance Officer, who will arrange to obtain EDGAR codes on behalf of such persons.



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BROKER INSTRUCTION/REPRESENTATION

TO: [Broker] _____

FROM: [Your Name] _____

RE: Pre-approval Procedure for All Transactions, Including Transfers, etc. Involving Avangrid, Inc. Securities

In order to comply with the two-day filing requirement for directors and officers and others (including family members) subject to Section 16 of the Securities Exchange Act of 1934, Avangrid, Inc. (the "Company") has instituted compliance procedures which require a signed copy of this form immediately to be returned to the Company.

I authorize the Company and you, my securities broker, to implement procedures for reporting to the Company all my transactions (including those of my family members and other entities attributable to me under Section 16) involving Company shares, including transfers such as gifts, and other changes in beneficial ownership.

Prior to executing any instruction (other than pursuant to a pre-cleared Rule 10b5-1 plan) from me involving Company shares, you agree that you will verify with the Company that my proposed order or instruction has been approved. You also agree to adhere to your brokerage firm's Rule 144 procedures and all other relevant compliance procedures.

Immediately upon execution of any transaction or instruction involving Company shares (including Rule 10b5-1 transactions), you agree to provide all the details of the transaction to the Company, both (a) by telephone and, (b) in writing (by e-mail).

Sincerely,

Signature of Section 16 Person

Print Name of Section 16 Person

Date

[Broker acknowledgement overleaf]



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I agree to comply with all the procedures set forth in the Broker Instruction/Representation Form provided by _____.

Signature of Broker

Print Name of Broker

Date

Brokerage Firm Name

Brokerage Firm Address

Brokerage Firm Telephone

Brokerage Firm Telephone

Brokerage Firm Email

Acknowledged by:

Branch Manager

Print Name of Branch Manager

Please email a copy of this signed form to [_____].



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ACKNOWLEDGEMENT CONCERNING INSIDER TRADING POLICY

By my signature below, I acknowledge that I have read and understand the AVANGRID Insider Trading Policy, and that I agree to abide by its provisions.

Signature _____

Name (printed): _____

Date _____



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