

Fair Disclosure 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 Fair Disclosure 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

It is the policy of AVANGRID to maintain an active and open public dialogue with shareholders, institutional investors, broker/dealers, investment analysts, investment advisers and managers, and investment companies (collectively, “Securities Market Participants”). AVANGRID is committed to the fair disclosure of information consistent with the U.S. Securities and Exchange Commission’s Regulation Fair Disclosure (“Regulation FD”). Regulation FD generally prohibits AVANGRID from disclosing material nonpublic information outside AVANGRID to (a) market professionals and (b) holders of AVANGRID securities if it is reasonably foreseeable that the security holders will trade on the basis of the information, unless the information is simultaneously disclosed to the public. Accordingly, AVANGRID has established the following guidelines to avoid disclosure of material nonpublic information, other than through public disclosure that shall be the responsibility of AVANGRID’s Finance, Treasury, and Investor Relations Division in coordination with the Compliance Division. This Policy 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.

For purposes of this policy:

- (1) A disclosure of material nonpublic information is “intentional” when the person making the disclosure either knows, or is reckless in not knowing, that the information he or she is communicating is both material and nonpublic.
- (2) Information is considered “material” if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, sell or hold a security. Any information that could reasonably be expected to affect the price of a security whether positively or negatively should be considered material. There are no bright line tests for assessing materiality; rather materiality is based on an assessment of all the facts and circumstances. Possible material information or events may include, but are not limited to
 - a. quarterly or annual earnings or operational results;
 - b. guidance on earnings estimates;
 - c. mergers, acquisitions, tender offers, joint ventures, divestitures, material changes in assets or other corporate transactions;
 - d. senior management changes or changes in control of AVANGRID;
 - e. information about dividend payments;
 - f. significant events concerning AVANGRID’s physical assets;



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- g. new projects, contracts with suppliers, or developments regarding customers or suppliers (e.g., the acquisition or loss of a contract);
 - h. events regarding AVANGRID's securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of securityholders, public or private sales of additional securities or information related to any additional funding);
 - i. changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
 - j. bankruptcies or receiverships;
 - k. regulatory investigations or litigation-related developments involving AVANGRID;
 - l. regulatory approvals or changes in regulations and any analysis of how they affect AVANGRID;
 - m. physical or cybersecurity risks and incidents including vulnerabilities and breaches; and
 - n. deterioration or improvement in AVANGRID's credit status with rating agencies.
- (3) "Nonpublic information" is information that is not generally known or available to the public. Information is considered publicly available, and thus public, only when it has been released in a manner that would result in its widespread dissemination and the investing public has had time to absorb the information.
- (4) "Public disclosure" means filing or furnishing a current report on Form 8-K with the U.S. Securities and Exchange Commission ("SEC"), or disseminating information through another method (or combination of methods) of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public.

This Policy will be posted on AVANGRID's website at www.AVANGRID.com and updated as necessary to ensure that Securities Market Participants are informed about AVANGRID's disclosure policy.

2. Compliance Guidelines

Directors, officers and employees of AVANGRID will not disclose material nonpublic information about AVANGRID except in a manner that is consistent with applicable SEC rules and regulations. The Board of Directors has adopted this Policy to provide guidance for responding to external requests for, and making disclosures of, material information in order to promote AVANGRID's goal of providing accurate and timely communications to the investment community on a broad, non-exclusionary basis in accordance with the Regulation FD. Because this is an area that requires specialized judgment, you should contact AVANGRID's General Counsel if you have questions.

If any employee believes that material nonpublic information may have been disclosed other than through a public disclosure, that employee should contact AVANGRID General Counsel immediately. AVANGRID's General Counsel will determine the appropriate public disclosure, if any, to be made in accordance with SEC rules and regulations.

A. Authorized Persons

Persons authorized to communicate on behalf of AVANGRID to Securities Market Participants are limited to AVANGRID's principal executive officer ("PEO"), the principal financial officer (the "PFO"), General Counsel, Vice President – Finance, and Vice President – Treasurer (each, an "Authorized Person"). Individual members of the Board of Directors will not communicate with Securities Market Participants other than through, or with the consent of, the Chairman of the Board of Directors (or lead independent director, if applicable) who shall generally coordinate any such communications in advance with an Authorized Person. From time to time, the PEO, the PFO or the Board of Directors may designate in writing other persons authorized to communicate on behalf of AVANGRID with Securities Market Participants.

In addition, the PFO and other persons designated by the PFO are authorized to communicate with employee shareholders and beneficial owners in response to inquiries regarding employee shareholder accounts and other administrative matters. Except as specified above, employees shall not communicate with Securities Market Participants,



and should refer all questions to the PFO. Any reference to “employees” in this policy also relates to contractors who devote all or substantially all of their time to AVANGRID.

In order to ensure that complete and accurate information is obtained, Securities Market Participants should be, and are instructed to, direct all inquiries regarding AVANGRID’s financial condition, results of operations, strategies and other similar matters to the PFO. Statements by employees or agents who are not Authorized Representatives should not be relied upon.

B. Quarterly Earnings Release Conference Calls and Updates

AVANGRID will hold quarterly investor conference calls in a Regulation FD compliant manner that will be open to the public and media and provide advance notice of the call through a press release or other means of widespread public dissemination. Before the conference call, AVANGRID will distribute publicly its quarterly or annual earnings release. AVANGRID will also file its quarterly and annual earnings releases with the SEC on a current report on Form 8-K. Playback of the conference call will be provided on AVANGRID’s website after the conference call for at least 30 days.

To the extent that AVANGRID provides guidance relative to its financial goals, future earnings, performance or operations, all guidance, and changes to or affirmations of guidance, will be provided through public disclosure in a Regulation FD compliant manner. Any change to guidance practices, including the suspension of current guidance, will be announced in the same manner in which AVANGRID provides guidance. AVANGRID will not subsequently affirm previously-released guidance, if any, or comment on current quarter or annual performance, except through public disclosure in a Regulation FD compliant manner.

As needed, from time to time, AVANGRID may hold investor conference calls open to Securities Markets Participants and will provide public notice about the call through a press release or other means of widespread public dissemination.

C. Notification to the NYSE

AVANGRID will notify the New York Stock Exchange (the “NYSE”) of its intention to issue any press release containing information that might reasonably be expected to affect the price of AVANGRID securities within the period required by the NYSE before issuing the press release, and will furnish a copy of the press release to the NYSE, in accordance with NYSE requirements.

D. Quiet Period

Commencing 21 days prior to the issuance of the quarterly or year-end earnings release and earnings conference call, AVANGRID will observe a “quiet period” during which, absent special circumstances, AVANGRID will not comment on any guidance or AVANGRID’s financial outlook or performance for the quarter or the year to date. The object of the quiet period is to minimize the risk of material nonpublic information, other than through a public disclosure, and the spread of any rumors prior to AVANGRID’s earnings announcement.

E. Analyst Models and Reports

AVANGRID may review draft analyst reports, but will not comment on such reports other than to correct inaccuracies by referencing publicly available historical information or to correct arithmetical errors.

F. Ongoing Monitoring and Tracking of Public and Nonpublic Information and the Trading of Securities

AVANGRID’s Finance and Investor and Shareholder Relations Divisions will monitor and track the prices and trading volumes of AVANGRID securities, and public and nonpublic information that may have a material influence on the trading price of AVANGRID securities. The Finance and Investor and Shareholder Relations Divisions will establish the required coordination with the Corporate Communications Division, General Counsel, and the Secretary of the Board of Directors in order to be aware of relevant public and nonpublic information. The Finance and Investor and Shareholder Relations Divisions shall report any unusual activity on the trading price or activity of AVANGRID securities to the Compliance Division.



G. Communications and Meetings

To the extent practical, at all pre-scheduled meetings, conference calls or other communications with Securities Markets Participants, at least one Authorized Person and one other employee of AVANGRID will be present.

AVANGRID may participate from time to time in securities firm-sponsored and other investor and industry conferences. The PEO or PFO shall pre-approve AVANGRID's participation in these conferences. To the extent possible, AVANGRID will publicly announce its participation in such conferences. All written presentations and speeches to be made at a conference should be reviewed in advance by the Investor and Shareholder Relations and Legal Services Divisions.

AVANGRID will not intentionally disclose any material nonpublic information during such meetings, conference calls, conferences or such other communications, unless such information is disseminated in a public disclosure in a Regulation FD compliant manner simultaneously with such disclosure. With respect to any non-intentional disclosure of any material nonpublic information, AVANGRID will make such public dissemination in a Regulation FD compliant manner promptly after the unintentional disclosure of the material nonpublic information occurs.

H. Television, Radio and Online Broadcasting Appearances

All requests to conduct business-related television, radio or online broadcasting programs, or to appear as a guest on such programs, must be approved in advance by the PEO or PFO. Broadcast activities that are a part of an approved marketing effort do not need to be approved in advance. AVANGRID will disclose material nonpublic information to the media solely by means of a Regulation FD compliant presentation.

I. Use of Social Media

AVANGRID participates in various social media platforms, including, but not limited to Twitter, Facebook, and LinkedIn. Broadly, the purpose of AVANGRID's participation in social media is to create greater brand awareness, reach and influence communities with affinity to corporate brands and products, recruiting, and community relations. AVANGRID will not use social media platforms to disclose material nonpublic information. AVANGRID may monitor what others are saying about AVANGRID in online chat rooms, forums and social media platforms. However, AVANGRID generally will not correct any inaccuracies that may appear unless required to do so by law or by regulators. The AVANGRID Group's use of social media is also subject to other AVANGRID policies and rules, including, without limitation AVANGRID's Social Media Policy, Insider Trading Policy, Personal Data Privacy Policy, and Code of Business Conduct and Ethics.

J. Rumors; No Comment Policy

AVANGRID will not comment on market rumors in the normal course of business. When it is learned that rumors about AVANGRID are circulating, Authorized Persons should state only that it AVANGRID's policy to not comment on rumors. If the source of the rumor is found to be internal, AVANGRID's Compliance Division should be consulted to determine the appropriate response. Any exceptions to this policy must be approved by the PEO or PFO.

K. Forward-looking Statements

AVANGRID will use safe harbor language intended to satisfy the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 with respect to forward-looking statements about financial goals, future earnings, performance or operations at the beginning of quarterly conference calls with Securities Market Participants and whenever its representatives speak with analysts or investors. Safe harbor language will also be incorporated in all AVANGRID's written investor relations documents.

L. Further Information about this Policy

All inquiries regarding the provisions or procedures associated with this Policy should be addressed to the AVANGRID General Counsel.



M. Violations

Violations of Regulation FD are subject to SEC enforcement actions, which may include an administrative action seeking a cease-and-desist order or a civil action against AVANGRID or an individual seeking an injunction and/or civil monetary penalties. Any violation of this Policy shall be brought to the attention of the Compliance Officer and may constitute grounds for termination of service.



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