



Avangrid Networks, Inc. Audit and Compliance Committee Report of Activities and Self- Assessment 2024

February 5, 2025





To the Avangrid Networks, Inc. Board of Directors:

The Audit and Compliance Committee (the "Committee") respectfully submits its 2024 Annual Report of activities, evaluation of the adequacy of the Committee's charter, and evaluation of the Committee's performance in accordance with Article 5 – Performance Evaluation and Annual Report, of the Charter.

The Committee believes that its Charter is comprehensive and there are no modifications required at this time. The Committee concluded that it has performed its duties as required by the Board of Directors during 2024.

Harvey G. Stenger, Chairperson

Elizabeth Henley-Cohn

Justin Lagasse

Jeffrey A. Rosenbloom, Secretary (through December 5, 2024)

Carlisle J. Tuggey, Secretary (effective December 6, 2024)

February 5, 2025



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1. Formation

The Board of Directors (the “Board”) of Avangrid Networks, Inc. (the “Company”) established the Audit and Compliance Committee (the “Committee”) effective on November 20, 2013. The Committee is a standing committee of the Board with powers established by the Board in its approved Audit and Compliance Committee Charter.

The initial Charter was approved by the members of the Committee on December 4, 2013, ratified, and confirmed by a resolution of the Board of Directors of the Company on December 4, 2013 but effective as of November 20, 2013. Since then, multiple amendments have been duly made to the Charter, with the most recent modifications having been made effective as of November 15, 2023.

The Charter may only be modified at the request of the Chairperson of the Committee or the majority of the Committee members. Any such modifications recommended by the Committee will be reviewed and approved by the Board of Directors.

The Committee shall consist of three directors, all of whom are appointed by the Board of Directors. Two members of the Committee shall be “independent” in accordance with the Company’s By-Laws. Each Committee member must be “financially literate” as used in New York Stock Exchange (“NYSE”) Rule 303A.07 (as such qualification is interpreted by the Board of Directors in its business judgment), particularly in the areas of accounting, auditing or risk management, to perform their responsibilities as members of the Committee, and each Committee member shall have the ability to read and understand the Company’s basic financial statements. At least one member of the Committee shall have “accounting or related financial management expertise” as used in NYSE Rule 303A.07, as determined by the Board of Directors in its business judgment. The Committee will have a Chairperson, who shall be an Independent Director, and a Secretary, each of whom will be appointed by the Board of Directors. Committee members shall not simultaneously serve on the audit committees of more than two other public companies without prior approval of the Board of Directors.

2. Members of the Committee

The committee consists of three directors, all of whom were appointed by the Board of Directors and two of whom are, in the judgment of the Board of Directors, independent in accordance with the Company’s By-laws. Each Committee member has sufficient financial



experience, particularly in the areas of accounting, auditing, or risk management, to discharge their responsibilities as members of the Committee and each member has the ability to read and understand the Company's basic financial statements. The Committee has a Chairperson. The following members of the Committee, as well as the Chairperson of the same, were appointed by the Board of Directors:

Member	Designation	Credentials
Harvey G. Stenger	Chairman External Independent	Mr. Stenger was appointed president of Binghamton University in November 2011. As an Administrator, his emphasis has been on improving student quality, strengthening academic programs, and increasing international research and academic partnerships.
Betsy Henley-Cohn	External Independent	Ms. Henley-Cohn is Managing Partner of Cohn Realty and Investments, North Haven, Connecticut, a holder of various real estate and business interests. Ms. Henley-Cohn earned a bachelor's degree from Hampshire College and an MBA from Simmons College.
Justin Lagasse	Senior Vice President – Controller of Avangrid, Inc.	Mr. Lagasse received a Bachelor of Science degree in accounting and Master of Business Administration from Thomas College and is a Certified Public Accountant.
Jeffrey A. Rosenbloom (Through December 5, 2024)	Secretary	Deputy General Counsel of Avangrid Networks since February 2017. Mr. Rosenbloom earned a Bachelor of Arts Degree from the State University of New York, College at Cortland; a Master of Arts Degree in Economics from the State University of New York, University Center at Albany; and a Doctor of Jurisprudence Degree from the State University of New York at Buffalo Law School. As Deputy General Counsel of Avangrid Networks, Mr. Rosenbloom manages regulatory, corporate, and contract matters for Avangrid Networks and utility operating companies in Maine and New York. Mr. Rosenbloom also manages litigation matters and the use of outside counsel.
Carlisle J. Tuggey (Effective December 6, 2024)	Secretary	Vice President, General Counsel and Secretary of Central Maine Power Company ("CMP"), Serving as CMP's General Counsel and Secretary since 2019. Ms. Tuggey earned a Bachelor's degree from Bates College, Master's degree in Environmental Management from Yale University School of Forestry, and received her Juris Doctor from Pace University School of Law. In 2021, Ms. Tuggey completed the Iberdrola Master of Business Administration program in the Global Energy Industry with Strathclyde University and Comillas University, with Honors. Ms. Tuggey is responsible for legal matters in Maine, including but not limited to regulatory proceedings and litigation. Ms. Tuggey manages a team of lawyers and oversees external



		counsel, provides advice to the CMP senior leadership team and business areas, attends and represents CMP at meetings at the Maine Public Utilities Commission and other entities, and oversees corporate governance.
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3. Authorities and Responsibilities

The Committee will have the following authority and responsibilities:

- a) With respect to the Internal Audit Division:
 - i) Oversee the independence and efficiency of the Internal Audit Division, ensuring that it has sufficient resources and the professional qualifications necessary to carry out its functions optimally.
 - ii) Approve the guidelines and the annual action plans established by the Director of the Internal Audit Division, in accordance with the guidelines and general plans established by the Company and its subsidiaries (the “Avangrid Networks Group”).
 - iii) Propose the budget of the Internal Audit Division for approval by the Board of Directors.
 - iv) Propose to the Board of Directors the appointment, re-election, or removal of the Director of the Internal Audit Division.
 - v) Review and approve annually the performance goals and objectives applicable to the compensation of the Director, Internal Audit Division, and evaluate a least annually the Director of the Internal Audit Division's performance in light of those goals and objectives and related compensation.
 - vi) Oversee the Internal Audit Division, functionally at the direction of the Chairperson of the Committee and, more broadly, as directed by the Chairperson of the Board. The Director of the Internal Audit Division shall be the regular point of contact for communication with the Committee and the rest of the Company's organization without prejudice to the provisions of the following paragraph (b) and shall be responsible for preparing the information required at meetings, which the Director of the Internal Audit Division shall attend if the Committee deems appropriate, but in any case subject to the provisions of Section 11 below. The Director of the Internal Audit Division shall inform the Committee of any incidents, accounting, internal accounting controls, auditing matters, financial irregularities or illegal acts which may occur in the development of the annual activity plan, presenting them at the end of each year with an activity report.
 - vii) Receive regular information on the activities carried out by the Internal Audit Division.



- viii) Ensure that management complies with the conclusions and recommendations contained in the reports of the Internal Audit Division. The Committee may gather information and request the collaboration of any member of management of the Company or its subsidiaries and will notify the Chairperson of the Board of Directors and the Chief Executive Officer of the Company, as applicable.
- b) With respect to the internal monitoring and risk management systems:
 - i) Review with management, the Internal Auditor, and the Independent Auditor, the Avangrid Networks Group major risks and enterprise exposures and the steps management has taken to monitor or mitigate such exposures, including without limitation operational, legal, internal control, financial and economic risks, contingent liabilities and other off balance-sheet risks and emerging risks.
 - ii) The risk division of the Company (the "Company's Risk Division") will keep the appropriate information and coordination relationship with the existing audit and compliance committees, if any, of the boards of directors at the Company's subsidiaries to ensure that the Avangrid Networks Group's major financial risks are appropriately reported to the Committee.
 - iii) Report semi-annually to the Board of Directors on the Avangrid Networks Group's major risks and the steps management has taken to monitor and control such exposures.
- c) With respect to the Independent Auditor:
 - i) Appoint and oversee the work done by the Independent Auditor.
 - ii) Select, retain, compensate, oversee and terminate, if necessary, any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
 - iii) Review and inform the Avangrid Networks Board of Directors regarding all audit, audit related and permitted non-audit services that may be provided by the Independent Auditor.
 - iv) Receive regular reports from the Independent Auditor on issues and developments in accounting or auditing legislation and in the auditing practices in force from time to time, establishing the necessary information channels between the Internal Auditor and the Avangrid Networks Group.
 - v) At least annually, obtain and review a written report from the Independent Auditor describing (1) the firm's internal quality control procedures, (2) any material issues raised by the most recent Public Company Accounting Oversight Board inspection, by an internal quality control review of the firm, peer review, or by any inquiry or investigation by governmental or professional authorities within the past five years, concerning an independent audit or audits carried out by the firm, and any steps taken to deal with any such issues,



- (3) all relationships between the firm and the Company or any of its subsidiaries or affiliates; and (4) any relationships or services that may impact the objectivity and independence of the Independent Auditors, and discuss such report with the Independent Auditor.
- vi) Review and discuss with the Independent Auditor (1) all critical accounting policies and practices to be used in the audit; (2) all alternative treatments of financial information within generally accepted accounting principles in the United States ("GAAP") that have been discussed with management of the Company, the ramifications of the use of alternative treatments and the treatment preferred by the Independent Auditor; and (3) other material written communications between the Independent Auditor and management, including, without limitation, any management letter or schedule of unadjusted differences.
 - vii) To review with management and the Independent Auditor: (1) any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles; (2) any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods; and (3) the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.
 - viii) To review with management, the Internal Auditor, and the Independent Auditor the adequacy and effectiveness of the Company's internal controls, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's internal controls and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with significant role in such internal controls, and review and discuss with management and the Independent Auditor disclosures relating to the Company's internal controls.
 - ix) Review and discuss with the Independent Auditor and management (1) any audit problems or difficulties, including difficulties encountered by the Independent Auditor during their audit work (such as restrictions on the scope of their activities or their access to information), (2) any significant disagreements with management, and (3) management's response to these problems, difficulties, or disagreements.
 - x) Review and resolve disputes between management and the Independent Auditor.
 - xi) Review and discuss with the Independent Auditor all matters required to be discussed by Public Company Accounting Oversight Board (PCAOB) Auditing Standards No. 16, Communications with Audit Committees.
 - xii) Review with the Independent Auditor: (1) the scope and results of the audit; (2) any problems or difficulties that the Independent Auditor encountered in the course of the audit work, and management's response; and (3) any questions, comments or suggestions the Independent Auditor may have relating to the internal controls and accounting practices and procedures of the Company.



Review the Independent Auditor's work throughout the year, including obtaining the opinions of management and the Internal Audit Division, and, at least annually, evaluate the qualifications, performance, and independence of the Independent Auditor.

- xiii) Issue, on an annual basis and prior to the issuance of the Independent Auditor's report, a report setting forth an opinion on the independence of the Independent Auditor. This report shall, in all cases, address the provision of the additional services referred to in subsection 2(c)(iii) above.
 - xiv) Serve as a communication channel between the Board of Directors and the Independent Auditor, from whom the Committee will receive regular information on the auditing plan and the results of its execution.
- d) With respect to the process for the preparation of the Company's financial information:
- i) Review and discuss with management and the Independent Auditor the annual financial statements (including the related notes) of the Company, the form of audit opinion to be issued by the Independent Auditor on the financial statements, and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations".
 - ii) Review and discuss with management and the Independent Auditor the periodic economic and financial information of the Company.
 - iii) Obtain and review certifications from management on the Company's periodic financial reports as to compliance on the content and the preparation of such financial reports with laws, regulations, and any other applicable rules.
 - iv) Oversee compliance with the legal requirements and the correct application of the accounting and financial information principles and practices that may be applicable to the annual accounts of the Company.
 - v) The Committee shall report to the Board of Directors on the semi-annual and quarterly economic and financial information.
- e) With respect to compliance with legal requirements, good governance requirements, and the prevention and correction of illegal or fraudulent conduct:
- i) Receive information from Avangrid's compliance unit (the "Compliance Unit") in connection with any matter relating to regulatory compliance and the prevention and correction of illegal or fraudulent conduct.
 - ii) Review, through the Compliance Unit, the internal policies and procedures of the Company and the operation of the Ethics and Compliance Helpline (as defined in the Company's Code of Business Conduct and Ethics) to verify the effectiveness thereof to prevent inappropriate conduct, and identify any modifications to such policies or procedures or new policies or procedures that, if adopted or implemented would be more effective at promoting the



highest ethical standards for submission to the Board of Directors. In particular, report to the Board of Directors any proposals to modify the Regulations of the Compliance Unit.

- iii) Review and ratify the annual operating budget of the Compliance Unit for submission to the Board of Directors, and ensure that the Compliance Unit has the necessary human and material resources to perform its duties, also ensuring its independence and effectiveness.
 - iv) Approve the annual activities plan of the Compliance Unit.
 - v) Propose to the Board of Directors the appointment, re-election, or removal of the Chief Compliance Officer.
 - vi) To review, approve, and evaluate at least annually the Chief Compliance Officer's performance and related compensation.
 - vii) Establish procedures for (1) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (2) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, and review any complaints or concerns received pursuant to such procedures.
 - viii) Receive the report on ethics compliance submitted to the Committee by the Chief Compliance Officer to provide an update on the compliance programs established and maintained by Avangrid Networks, compliance-related training programs and corporate governance actions, the crime prevention program, ethics and compliance communications made to employees of the Avangrid Networks Group, and similar practices.
- f) With respect to cases of irregular and improper financial conduct:
- i) Establish and supervise the channels that permit the employees of the Company to communicate appropriately, confidentially and anonymously any irregularities, especially those of a financial and accounting nature, which they may have witnessed at the Company, taking into account in each case, applicable regulations regarding the protection of personal information and the fundamental rights of the parties involved.
 - ii) Undertake the necessary investigations in connection with claims by third parties against the Company or in connection with irregular or illegal conduct, in accordance with the provisions of the preceding paragraph.
- g) With respect to special purpose vehicles and tax haven companies:
- Review and report to the Board of Directors on the proposed creation or acquisition by the Company or its subsidiaries of holdings in special purpose vehicles or entities in any jurisdiction or territory considered a tax haven, as well as any other transactions or operations of a similar nature which, due to their complexity, could undermine the



transparency of the group of companies controlled by Avangrid, Inc. (the “Avangrid Group”).

- h) Business Separation of Activities Compliance:
 - i) Give its opinion on the report on separation of activities submitted to the Committee by the Compliance Unit to provide an update on compliance with the separation of activities focusing on the effectiveness of the practices, procedures, and systems adopted in accordance with applicable regulatory requirements of the Avangrid Networks Group.
 - ii) Oversee any regulated business separation of activities report of the Avangrid Networks Group.
 - iii) Inform the Board of Directors in advance of any changes to the business separation of activities regulatory requirements applicable to the Avangrid Networks Group.
 - iv) Consider the suitability of and advise the Board of Directors in advance about all proposed appointments and removals of directors at all regulated business subsidiaries of the Company in order to protect the effective management independence of the regulated companies.
- i) Physical and cyber security:
 - i) Oversee, discuss with management, and regularly receive information from Avangrid Networks’ corporate security, physical and cyber security matters, incident response management, and initiatives for continuous improvement.
 - ii) Review risks related to physical security, information security, cyber security, and technology, as well as the steps taken by management to mitigate such risks.
- j) The Committee will also assume any other functions that, as the case may be, the Company’s bylaws or the Board of Directors assign or delegate to it.

4. Fulfillment of Functions

- a) Meetings 2024
 - February 1, 2024 – Orange, CT and Video Conference
 - o Attendees:

Harvey Stenger (Chairperson)
Betsy Henley-Cohn
Justin Lagasse



Jeffrey A. Rosenbloom, Secretary

o Other Attendees:

Avangrid Deputy Controller
Avangrid Networks Chief Compliance Officer
Avangrid Vice President – Chief Risk Officer
Avangrid Networks Director – Internal Audit
Avangrid Networks Senior Vice President – Customer Services and
Experience
KPMG (Independent Auditor)

i. Agenda

1. Minutes of the December 5, 2023 Committee Meeting
 2. Independent Auditor (KPMG) Report
 3. Executive Session
 4. Financial Matters
 - a. 2023 Year-End Financial Information Preliminary Report
 5. Compliance Program Presentations
 - a. 2023 Compliance Program Update and Year-End Review
 - b. 2023 Compliance Reports
 - i. 2023 Transparency Report
 - ii. 2023 Report on Crime Prevention Program
 - iii. 2023 Report on Separation of Activities
 - iv. 2023 Key Accomplishments by Avangrid Compliance
 6. 2023 Year-End Management Report
 - a. 2023 Report on Risk Management Systems
 7. Internal Audit Presentations
 - a. 2023 Internal Audit Activities Report
 - i. 2023 Internal Audit Plan Status
 - b. ACC Annual Activities and Self-Assessment Report
 - c. ACC Report on Independence of the Independent Auditor
 - d. ACC Report on Economic and Financial Information
 8. Customer Service Update
 9. Governance Matters
 - a. Annual ACC Appointments
 - b. 2023 PWC Assessment
 10. Other Business and Executive Session
- ii. Items Approved/Recommended for Approval/Acknowledgement by the Board:
1. Minutes of the December 5, 2023 Committee Meeting



2. 2023 Transparency Report
 3. 2023 Report on the Crime Prevention Program
 4. 2023 Report on Separation of Activities
 5. Appointment of members of the Compliance Unit as follows:
Gerooge Jepson (Chair); Noelle Kinsch (Secretary); Tina Ullman (Member); Andrea Vanluling (Member); Andrew Jacobs (Member); and Ann Breslawski (Member)
 6. 2023 Report on the Risk Management Systems of Avangrid Networks
 7. 2023 Activities and Self-Assessment Report
 8. ACC Report on Economic and Financial Information Q4 2022
 9. ACC Report Regarding Independence of the Independent Auditor
 10. 2023 PwC Assessment of the ACC
 11. Appointment of Jeff Rosenbloom as Secretary to the Committee, Andrew Jacobs as Chief Compliance Officer and Rich DeJong as Director, Internal Audit
- April 3, 2024 – Video Conference
 - Attendees

Harvey Stenger (Chairperson)
Justin Lagasse
Betsy Henley-Cohn

Jeffrey A. Rosenbloom, Secretary
 - Other Attendees:

Avangrid Deputy Controller
Avangrid Networks Chief Compliance Officer
Avangrid Networks Director – Internal Audit
Avangrid Networks Director – Cyber Security
KPMG (Independent Auditor)
 - i. Agenda
 1. Minutes of the February 1, 2024 Committee Meeting
 2. Financial Matters
 - a. 2024 First Quarter Financial Report
 3. Independent Auditor (KPMG) Update on 2023 Review
 4. Executive Session



5. Internal Audit Presentations
 - a. 2024 Internal Audit Plan Update
 - b. ACC Report on Economic and Financial Information for 2024 First Quarter
 6. Compliance Program Presentations
 - a. 2024 Compliance Program Update
 7. Cyber Security Update
 8. Other Business and Executive Session
- ii. Items Approved/Recommended for Approval/Acknowledgement by the Board:
1. Minutes of the February 1, 2024 Committee Meeting
 2. ACC Report on Financial and Economic Information as of February 29, 2024
- July 11, 2024 – Portland, ME
 - o Attendees

Harvey Stenger (Chairperson)
Betsy Henley-Cohn
Justin Lagasse

Jeffrey A. Rosenbloom, Secretary
 - o Other Attendees:

Avangrid Deputy Controller
Avangrid Networks Chief Compliance Officer
Avangrid Networks Director – Risk Management
Avangrid Networks Director – Internal Audit
KPMG (Independent Auditor)
- i. Agenda
1. Minutes of the April 3, 2024 Committee Meeting
 2. 2024 Independent Auditor (KPMG) Report
 3. Executive Session
 4. Financial Matters
 - a. Financial Update
 - b. External Audit Findings
 5. Compliance Program Presentations
 - a. Compliance Program Update



6. Avangrid Networks Risk Report
 - a. ACC Report on Control Systems and Risks
 7. Internal Audit Presentations
 - a. ACC Report on Financial and Economic Information
 - b. KPMG Engagement 2024
 - c. 2024 Internal Audit Annual Plan Update
 8. Other Business
- ii. Items Approved/Recommended for Approval/Acknowledgement by the Board:
1. Minutes of the April 3, 2024 Committee meeting
 2. Mid-Year 2024 Report on Risk Management Systems
 3. Audit and Compliance Committee Report on Financial and Economic Information as of May 31, 2024
 4. Revisions to the Audit Plan as requested and detailed in the 2024 Audit Plan Status Report
 5. Engagement of KPMG as the independent registered public accounting firm to audit and report on the consolidated financial statements, prepared in accordance with Generally Accepted Accounting Principles in the United States, for the year ended December 31, 2024 for total fees up to \$12.5 million and estimated out of pocket expenses of \$250K-\$550K
 6. Recommend the Board approve and ratify the engagement of KPMG
- October 1, 2024 – Orange, CT
 - o Attendees

Harvey Stenger (Chairperson)
Betsy Henley-Cohn
Justin Lagasse

Jeffrey A. Rosenbloom, Secretary
 - o Other Attendees:

Avangrid Deputy Controller
Avangrid Networks Director – Internal Audit
Avangrid Networks Director – Risk Management
Avangrid Networks Chief Compliance Officer
Avangrid Networks Vice President – Engineering Services
Avangrid Networks Senior Director – Integrated Projects
KPMG (Independent Auditor)
- i. Agenda
1. Minutes of the July 11, 2024 Committee Meeting



2. Independent Auditor (KPMG) Third Quarter 2024 Audit Plan Update
 3. Executive Session
 4. Financial Matters
 - a. 2024 Year-to-Date Financial Report
 5. Internal Audit Presentations
 - a. Internal Audit 2024 Plan Update
 - b. 2024 ACC Financial Review Report
 - c. 2024 Priorities (Objectives)
 6. Risk Management
 7. Compliance Program Presentations
 - a. 2024 Third Quarter Plan Update
 8. CLCPA Investments
 9. Governance Topic
 10. Other Business
- ii. Items Approved/Recommended for Approval/Acknowledgment by the Board:
1. Minutes of the July 11, 2024 Committee meeting
 2. Audit and Compliance Committee Report on Financial and Economic Information as of August 31, 2024
 3. Revisions to the Audit Plan as requested and detailed in the 2024 Audit Plan Status Report
 4. Internal Audit Priorities (Objectives for 2024)
 5. Changes to the Governance and Sustainability System which may include but not be limited to changes to (i) the Code of Business Conduct and Supplier Code of Ethics; (ii) Policy on the Responsible Development and Use of Artificial Intelligence Tools (name change); (iii) anti-corruption policy; and (iv) Internal Reporting and Whistleblower Protection Policy.
- December 5, 2024 – Boston, MA
 - o Attendees

Harvey Stenger (Chairperson)
Betsy Henley-Cohn
Justin Lagasse

Jeffrey A. Rosenbloom, Secretary
 - o Other Attendees:

Avangrid Deputy Controller
Avangrid Networks Chief Compliance Officer
Avangrid Networks Director – Internal Audit
KPMG (by video conference)

- i. Agenda
 1. Minutes of the October 1, 2024 Committee meeting
 2. Independent Auditor Fourth Quarter 2024 Audit Plan Update
 3. Executive Session
 4. Financial Matters
 - a. Fourth Quarter 2024 Financial Report
 5. Compliance Program Presentations
 - a. 2024 Compliance Plan Update
 6. Executive Session
 7. Internal Audit Presentations
 - a. 2024 Internal Audit Plan Update
 - b. 2025 Internal Audit Plan
 - c. 2025 Internal Audit Budget
 8. Other Business Matters
 - a. Governance
 - b. 2025 Meeting Calendar
 9. Executive Session and Other Business
- ii. Items Approved/Recommended for Approval/Acknowledgement by the Board:
 1. Minutes of the October 1, 2024 meeting
 2. 2024 Networks Internal Audit Plan
 3. Recommend the Board of Directors approve the 2024 Networks Internal Audit Budget
 4. Election of Ms. Carlisle J. Tuggey as Secretary to the Committee upon the resignation of Mr. Rosenbloom and for 2025
 5. Meeting and Trainings calendar for 2025

5. Summary of Meetings 2024

Number of Meetings

5



Attendance:	
Harvey Stenger, Chair	5
Betsy Henley-Cohn	4
Justin Lagasse	5
Jeffrey A. Rosenbloom, Secretary	5
Avangrid Deputy Controller	5
Avangrid Networks Director – Internal Audit	5
Avangrid Networks Chief Compliance Officer	5
Avangrid Networks Director – Risk Management	2
Avangrid Vice President – Chief Risk Officer	1
Avangrid Networks Senior Vice President – Customer Services and Experience	1
Avangrid Director – Cyber Security	1
Avangrid Networks Vice President – Engineering Services	1
Avangrid Networks Senior Director – Integrated Projects	1
KPMG (Independent Auditor)	5
Approvals/Recommendations for Approval by the Board:	
- Minutes of the December 5, 2023 Committee Meeting	February 1, 2024
- 2023 Transparency Report	February 1, 2024
- 2023 Report on the Crime Prevention Program	February 1, 2024
- 2023 Report on Separation of Activities	February 1, 2024
- Appointment of members of the Compliance Unit as follows: Geroge Jepson (Chair); Noelle Kinsch (Secretary); Tina Ullman (Member); Andrea Vanluling (Member); Andrew Jacobs (Member); and Ann Breslawski (Member)	February 1, 2024
- 2023 Report on the Risk Management Systems of Avangrid Networks	February 1, 2024
- 2023 Activities and Self-Assessment Report	February 1, 2024
- ACC Report on Economic and Financial Information	February 1, 2024
- ACC Report Regarding Independence of the Independent Auditor	February 1, 2024
- 2023 PwC Assessment of the ACC	February 1, 2024
- Appointment of Jeff Rosenbloom as Secretary to the Committee, Andrew Jacobs as Chief Compliance Officer and Rich DeJong as Director, Internal Audit	February 1, 2024
- Minutes of the February 1, 2024 Committee Meeting	April 3, 2024
- ACC Report on Financial and Economic Information as of February 29, 2024	April 3, 2024
- Minutes of the April 3, 2024 Committee Meeting	July 11, 2024
- Mid-Year 2024 Report on Risk Management Systems	July 11, 2024
- Audit and Compliance Committee Report on Financial and Economic Information as of May 31, 2024	July 11, 2024
- Revisions to the Audit Plan as requested and detailed in the 2024 Audit Plan Status Report	July 11, 2024
- Engagement of KPMG as the independent registered public accounting firm to audit and report on the consolidated financial statements, prepared in accordance with Generally Accepted Accounting Principles in the United States, for the year ended December 31, 2024 for total fees	July 11, 2024

<ul style="list-style-type: none"> up to \$12.5 million and estimated out of pocket expenses of \$250K-\$550K - Recommend the Board approve and ratify the engagement of KPMG 	July 11, 2024
<ul style="list-style-type: none"> - Minutes of the July 11, 2024 Committee meeting - Audit and Compliance Committee Report on Financial and Economic Information as of August 31, 2024 - Revisions to the Audit Plan as requested and detailed in the 2024 Audit Plan Status Report - Internal Audit Priorities (Objectives 2024) - Revisions to the Audit Plan as requested and detailed in the 2024 Audit Plan Status Report - Changes to the Governance and Sustainability System which may include but not be limited to changes to (i) the Code of Business Conduct and Supplier Code of Ethics; (ii) Policy on the Responsible Development and Use of Artificial Intelligence Tools (name change); (iii) anti-corruption policy; and (iv) Internal Reporting and Whistleblower Protection Policy 	<p>October 1, 2024</p> <p>October 1, 2024</p> <p>October 1, 2024</p> <p>October 1, 2024</p> <p>October 1, 2024</p>
<ul style="list-style-type: none"> - Minutes of the October 1, 2024 meeting - 2025 Networks Internal Audit Plan - Recommend the Board of Directors approve the 2025 Networks Internal Audit Budget - Election of Ms. Carlisle J. Tuggey as Secretary to the Committee upon the resignation of Mr. Rosenbloom and for 2025 - Meeting and Trainings calendar for 2025 	<p>December 5, 2024</p> <p>December 5, 2024</p> <p>December 5, 2024</p> <p>December 5, 2024</p> <p>December 5, 2024</p>

6. Self Assessment

The Committee evaluated its performance during 2024 and has concluded that it has complied with its duties, based on the cooperation of the members of the Committee, the Company's Senior Management and the support of the Internal Audit, Compliance, Risk Management and Security Units.

As a result of their work, the members of the Committee:

1. Believe that the Committee satisfactorily performed the duties previously entrusted to it by the Board of Directors and which are set forth in the By-Laws of the Company and the Charter of the Audit and Compliance Committee.
2. Supervised the preparation of the Company's economic and financial information reviewed during the fiscal year, the effectiveness of internal control systems over financial reporting with management and the independent accountant before the financial information was released to the company's stockholder or the public.



3. With regard to Internal Audit, supervised the unit's independence and efficiency, ensured sufficient resources and professional qualifications; approved the annual plan; proposed the budget of the unit for approval by the Board of Directors; proposed to the Board of Directors the re-election of the Director of the Internal Audit function; and ensured that the managers of the Company complied with the conclusions and recommendations in the reports of the Internal Audit Department.
4. Supervised the internal monitoring and risk management systems of the Company including; a review of the financial information process and the internal monitoring systems; ensuring that the main risks of the Company and its subsidiaries are identified, managed and adequately reported; maintained communication with the Company's Risk Management Unit and reported to the Board of Directors of Avangrid Networks and the Chairman of the Avangrid Audit and Compliance Committee on the risks of the Company.
5. Proposed to the Board of Directors the conditions for contracting of the Independent External Auditor; received regular reports from the Auditor on issues and developments in accounting or auditing legislation and in the auditing practices; ensured the independence of the Company's Auditors; and analyzed any significant weaknesses detected in the internal control system.
6. With regard to Compliance, supervised the unit's activities in relation to compliance with legal requirements, good governance requirements, and the prevention and correction of illegal or fraudulent conduct; received information from the Unit in connection with any matter relating to regulatory compliance and the prevention and correction of illegal or fraudulent conduct; reviewed, the internal policies and procedures of the Company to verify the effectiveness thereof to prevent inappropriate conduct; reviewed and ratified the annual operating budget, for submission to the Board of Directors; ensured that the necessary resources were available to perform its duties; and approved the annual activities plan.
7. Relating to Corporate Security, oversaw, discussed with management, and regularly received information from Avangrid Corporate Security, including incident response management, and initiatives for continuous improvement. Reviewed risks related to



physical security, information security, cyber security, and technology, as well as the steps taken by management to mitigate such risks.