

Governance & Sustainability System

December 2024

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Book One – Organizational Documents

**STATE OF NEW YORK
DEPARTMENT OF STATE**

I hereby certify that the annexed copy for AVANGRID, INC., File Number 241223002499 has been compared with the original document in the custody of the Secretary of State and that the same is true copy of said original.

WITNESS my hand and official seal of the
Department of State, at the City of Albany,
on December 23, 2024.

WALTER T. MOSLEY
Secretary of State



BRENDAN C. HUGHES
Executive Deputy Secretary of State



**RESTATED CERTIFICATE OF INCORPORATION
OF
AVANGRID, INC.**

(Under Section 807 of the Business Corporation Law)

1. The name of the corporation is Avangrid, Inc. (the “Corporation”). The name under which the Corporation was originally incorporated was “NGE Resources, Inc.”
2. The original Certificate of Incorporation of the Corporation was filed by the Department of State of the State of New York on September 23, 1997.
3. The Certificate of Incorporation, as now in full force and effect including all amendments and changes hereto, of the Corporation is hereby amended and restated.
4. The text of the Certificate of Incorporation is hereby amended to effect the following changes:
 - A. Article Fourth of the Certificate of Incorporation shall be amended in its entirety as follows to reflect that (i) the Corporation’s authority to issue 500,000,000 shares of stock will be amended such that the Corporation has the authority to issue 100 shares of stock (reduced by a ratio of 5,000,000 to 1), (ii) the Corporation’s 387,010,149 issued and outstanding shares of stock will be changed into 100 shares of common stock (at a rate of 1 to 0.00000026 shares), (iii) 100 shares of stock are issued, and (iv) the 112,989,851 unissued shares of common stock are cancelled and cease to exist.

FOURTH: The aggregate number of shares of stock which the Corporation shall have authority to issue is 100 having a par value of \$0.01 per share. All such shares are Common Stock.

- B. Article Sixth of the Certificate of Incorporation relating to the Corporation’s Shareholders Agreement is deleted in its entirety.
- C. Article Thirteenth of the Certificate of Incorporation relating to the service of process address is amended as follows:

TWELFTH: The Secretary of State of the State of New York is designated as the agent of the Corporation upon whom any process in any action or proceeding against it may be served. The post office address to which the Secretary of State shall mail a copy of any such process served upon him is Attention Secretary, 162 Canco Road, Portland, Maine 04103.

- D. Article Fourteenth of the Certificate of Incorporation relating to amendments of the Certificate of Incorporation is amended as follows:

THIRTEENTH: An amendment to this Certificate of Incorporation shall be authorized by a vote of the Board of Directors, followed by a vote of a majority of all outstanding shares entitled to vote thereon at a meeting of shareholders in accordance with Section 803 of the Business Corporation Law.

- E. Prior Articles SEVENTH, EIGHTH, NINTH, TENTH, ELEVENTH and TWELFTH of the Certificate of Incorporation are hereby renumbered as SIXTH, SEVENTH, EIGHTH, NINTH, TENTH and ELEVENTH, respectively, as a result of the amendments noted above and corresponding renumbering and clarifying changes in the Certificate of Incorporation are also hereby made.

5. The amendments to and restatement of the Certificate of Incorporation as set forth herein were authorized by resolution of the board of directors of the Corporation adopted by unanimous written consent. The amendments to and restatement of the Certificate of Incorporation as set forth herein were authorized by resolution of the sole holder of all outstanding shares in accordance with Section 803 of the Business Corporation Law.
6. The text of the Certificate of Incorporation is hereby restated, as amended, in its entirety to read as set forth in full as follows:

FIRST: The name of the Corporation is Avangrid, Inc. (the "Corporation").

SECOND: This Corporation is formed to engage in any lawful act or activity for which a corporation may be organized under the Business Corporation Law, provided that it is not formed to engage in any act or activity requiring the consent or approval of any state official, department, board, agency or other body without such consent or approval first being obtained.

THIRD: The office of the Corporation in the State of New York is located in the County of Albany.

FOURTH: The aggregate number of shares of stock which the Corporation shall have authority to issue is 100 having a par value of \$0.01 per share. All such shares are Common Stock.

FIFTH: No holder of shares of the Corporation of any class now or hereafter authorized shall have any preferential or preemptive right to subscribe for, purchase or receive any shares of the Corporation of any class now or hereafter authorized, or any options or warrants for such shares, or any securities convertible into or exchangeable for such shares, which at any time may be issued, sold or offered for sale by the Corporation, except as specifically provided in an agreement between the Corporation and any holder of shares of the Corporation.

SIXTH: Election of directors need not be by written ballot unless the bylaws of the Corporation shall so provide.

SEVENTH: To the maximum extent permitted by the Business Corporation Law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which the Business Corporation Law permits the Corporation to provide indemnification) through bylaw provisions and agreements with such directors, officers, agents or other persons, in excess of the indemnification and advancement otherwise permitted by the Business Corporation Law, subject only to limits created by the Business Corporation Law and applicable law with respect to actions for breach of duty to the Corporation, its shareholders, and others. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director, officer or agent of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

EIGHTH: To the maximum extent permitted by the Business Corporation Law, no director of the Corporation shall be personally liable to the Corporation or its shareholder for damages for any breach of duty (including fiduciary duty) as a director. If the Business Corporation Law is amended after the date of the filing of this Restated Certificate of Incorporation to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Business Corporation Law, as so amended. No repeal or modification of this Article shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such repeal or modification.

NINTH: No transaction entered into by the Corporation shall be affected by the fact that the directors of the Corporation, their respective affiliates, or any of them, were personally interested in it; and every director of the Corporation is hereby relieved from any disability which might otherwise prevent his or her, or any of his or her affiliates, contracting with the Corporation for the benefit of himself, herself, or of any firm; association or corporation in which he or she may be anywise interested

or affiliated. No director shall be disqualified from voting or, acting on behalf of the Corporation in contracting with any other firm, association or corporation in which he or she may be an affiliate, director, officer or shareholder, or may otherwise have an interest.

TENTH: To the maximum extent permitted from time to time under the laws of the State of New York, the Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to its directors or shareholders, their respective affiliates or any firm, association or corporation in which any of them may be anyway interested or affiliated. No amendment or repeal of this Article shall apply to expand or have any effect that would expand the liability or alleged liability of any such director, shareholder or affiliate for or with respect to any business opportunities of which such director, shareholder or affiliate becomes aware prior to such amendment or repeal.

ELEVENTH: Any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by shareholders having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shareholders having a right to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting shall be given to those shareholders who have not consented in writing.

TWELFTH: The Secretary of State of the State of New York is designated as the agent of the Corporation upon whom any process in any action or proceeding against it may be served. The post office address to which the Secretary of State shall mail a copy of any such process served upon him is Attention Secretary, 162 Canco Road, Portland, Maine 04103.

THIRTEENTH: An amendment to this Certificate of Incorporation shall be authorized by a vote of the Board of Directors, followed by a vote of a majority of all outstanding shares entitled to vote thereon at a meeting of shareholders in accordance with Section 803 of the Business Corporation Law.

IN WITNESS WHEREOF, I hereto sign my name and affirm that the statements made herein are true under the penalties of perjury, this 23rd day of December, 2024.

AVANGRID, INC.

By: /s/ R. Scott Mahoney
Name: R. Scott Mahoney
Title: Senior Vice President – General Counsel and
Corporate Secretary

[Signature Page to Restated Certificate of Incorporation of Avangrid, Inc.]

Filed with the NYS Department of State on 12/23/2024
Filing Number: 241223002499 DOS ID: 2183023

CT07

**RESTATED CERTIFICATE OF INCORPORATION
OF
AVANGRID, INC.**

(Under Section 807 of the Business Corporation Law)

Filed by: Arianne Levine
(Name)
White & Case LLP, 1221 Avenue of the Americas
(Mailing address)
New York, New York 10020
(City, State and Zip code)

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Avangrid, Inc.
Amended and Restated By-Laws

December 23, 2024

PREAMBLE

These amended and restated by-laws of Avangrid, Inc., a New York corporation (the “Corporation”), effective as of December 23, 2024 (these “Bylaws”), are subject to, and governed by, the Business Corporation Law of the State of New York (the “BCL”) and the certificate of incorporation of the Corporation then in effect (the “Certificate of Incorporation”). In the event of a direct conflict between the provisions of these Bylaws and the mandatory provisions of the BCL or the provisions of the Certificate of Incorporation, such provisions of the BCL or the Certificate of Incorporation, as the case may be, will control.

The Corporation is a subholding company of the multinational group of companies of which IBERDROLA, S.A. is the controlling member (the “**Group**” or the “**Iberdrola Group**”). The Corporation is included within the Group’s decentralized corporate structure as a subholding company, with the duty of complementing the strategic supervision, organization and coordination by IBERDROLA, S.A., as the controlling member of the Group, of the head of business companies in which it has an interest, disseminating, implementing and ensuring compliance with policies, strategies and general guidelines at the Group level based on the characteristics and unique aspects of the respective territories, countries and businesses in which said head of business companies are present, contributing to their global integration within the Group and within its Business Model, as defined in its Governance and Sustainability System.

The Corporation, as subholding company of the Group in the United States, shares with its sole shareholder the concept of the corporate interest, which is understood as the common interest of all persons owning shares of an independent company, with its own distinct bylaw-based identity, focused on creating comprehensive (economic, environmental, social and governance) and sustainable value by engaging in the activities included in its corporate object, taking into account the other Stakeholders related to its business activity and consistently with its institutional reach, in accordance with the *Purpose and Values of the Iberdrola Group* and with the commitments made in its *Code of Business Conduct and Ethics*.

ARTICLE ONE. THE SHARE CAPITAL AND THE SHARES; SHAREHOLDERS

Section 1.1. The Share Capital: Record of Shareholders

- a. Share Capital. The authorized share capital of the Corporation may be increased or decreased by resolution of the board of directors of the Corporation (the “Board”), subject to approval of an amendment of the Corporation’s Certificate of Incorporation by the shareholders of the Corporation (the “Shareholders”) and the other requirements established for such events under the BCL.
- b. Record of Shareholders. The shares will be recorded in a book of registered shares kept at the office of the Corporation or at the office of its transfer agent or registrar, and the Board is entitled to issue an aggregate certificate to include all the shares held by any Shareholder as permitted under New York law.

Section 1.2. Shareholder Action

- a. Shareholder Action. The Shareholder shall annual elect the members of the Board (the “Directors”) and transact of such other business as may properly be brought before the meeting at a meeting within

or without the State of New York at a location as determined by the Board or the Shareholder, including, without limitation, telephonically and/or by internet access, on such date and time as may be fixed by the Board or without a meeting if a consent in writing, setting forth the action so taken, shall be signed by the Shareholder.

- b. Record Date. For the purpose of determining a record date pursuant to the BCL, the Board may fix, in advance, a date as the record date for such purposes which shall not be more than sixty (60) nor less than ten (10) days before such.
- c. Presiding Officer and Secretary. At any meeting of the Shareholder, if neither the Chairperson or a Vice Chairperson of the Board nor the CEO nor a person designated by the Board to preside at the meeting shall be present, the Shareholder shall appoint a presiding officer for the meeting. If neither the Secretary nor an Assistant Secretary be present, the appointee of the person presiding at the meeting shall act as secretary of the meeting.
- d. Voting. Unless otherwise provided by applicable law or in the Certificate of Incorporation, the Shareholder may vote in person, by written action, or by proxy for each share of the capital stock having voting power held by such Shareholder, but no proxy shall be voted on after three (3) years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A Shareholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of the Shareholder need not be by written ballot.

ARTICLE TWO. OFFICERS, AGENTS AND EMPLOYEES

Section 2.1. Structure of the Corporation's Management

- a. Powers and Duties of the Board. The business and affairs of the Corporation will be managed under the direction of the Board. The duties and powers of the Board are delineated in the Corporate Governance Guidelines of the Board of Directors of Avangrid, Inc (the "Corporate Governance Guidelines"), dated as of the date hereof.
- b. Officers. The officers of the Corporation shall include a Secretary, and may also include a Chief Executive Officer, one or more Vice Presidents, and one or more Assistant Secretaries, and such other officers as the Board may from time-to-time designate. All officers shall hold office until their successors shall have been appointed by the Board or until such officer's death, resignation or removal in the manner hereinafter provided. Any officer may resign at any time. Any two or more offices may be held by the same person. Any officer, agent or employee of the Corporation may be removed by the Board with or without cause. Such removal without cause shall be without prejudice to such person's contract rights, if any, but the appointment of any person as an officer, agent or employee of the Corporation shall not of itself create contract rights. The compensation of officers, agents and employees appointed by the Board shall be fixed by the Board, but this power may be delegated by the Board to any officer, agent or employee as to persons under the officer's direction or control. The Board may require any officer, agent or employee to give security for the faithful performance of their duties. All officers as between themselves and the Corporation shall have such authority and perform such duties in the management of the Corporation as may be determined by the Board consistent with these Bylaws.

- c. Powers and Duties of the Chief Executive Officer. If a CEO is appointed, such appointment shall be made by the Board and shall have such powers and perform such duties as the Board may prescribe.
- d. Powers and Duties of Vice Presidents. Each Vice President shall have such powers and perform such duties as the Board or the CEO may prescribe.
- e. Powers and Duties of the Secretary. The Secretary shall have charge of the minutes of all proceedings of the Shareholders and of the Board and such powers and duties as generally are incident to the position of Secretary or as may be assigned by the Board.
- f. Powers and Duties of Assistant Secretaries. In the absence or inability of the Secretary to act, any Assistant Secretary may perform all the duties and exercise all the powers of the Secretary. The performance of any such duty shall be conclusive evidence of the Assistant Secretary's power to act. An Assistant Secretary shall also perform such other duties as the Secretary or the Board may assign.
- g. Powers and Duties of Other Officers. The Board may appoint other officers and agents for any group, division or department into which the Corporation may be divided by the Board, with titles and powers as the Board may from time to time deem appropriate. All such officers and agents shall receive such compensation, have such tenure, and exercise such authority as the Board may specify.

ARTICLE THREE. THE BOARD OF DIRECTORS

Section 3.1. Election, Number, Composition, types and Competencies of the Board of Directors

- a. Number and Election of Directors. The Board will consist of a minimum of three (3) Directors and a maximum of ten (10). The Directors shall be elected by an affirmative vote by a majority of the votes cast by the shares at the time entitled to vote on such election, subject to applicable laws and these Bylaws. The term of office of each Director shall be from the time of such Director's election and qualification until the Annual Meeting of Shareholders next succeeding his or her election and until his or her successor shall have been elected and shall have qualified. The membership of the Board will at all times comply with the requirements of applicable law. A minimum of one director shall be an external director pursuant to Section 4.2 below. The number of Directors may be changed at any time and from time to time by vote of the Shareholders entitled to vote for the election of Directors, or, in the absence of a Shareholder designation, at any meeting of the Board by the vote of a majority of the entire Board, except that no decrease shall shorten the term of any incumbent Director.
- b. New Directorships and Vacancies. Newly created directorships resulting from an increase in the number of Directors and vacancies occurring in the Board during the term of office, including, without limitation, the removal of Directors by the Shareholders without cause or Director resignation, may be filled either by vote of the Shareholders or by vote of the Directors. In the event of one or more newly created directorships resulting from a vacancy occurring in the Board during the term of office due to the removal of one or more Director by the Shareholders with cause, such directorships will be filled by vote of the Shareholders. If the number of Directors then in office is less than a quorum, such newly created directorships and vacancies may be filled by vote of a majority of the Directors then in office or by majority vote of the Shareholders at any Annual or Special Meeting of the Shareholders. Such the filling of such newly created directorships or vacancies will be subject to Shareholder approval at the next Annual Shareholder Meeting.
- c. Resignation and Removal. A Director may resign from their office at any time by delivering a resignation in writing to the Corporation, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective. Any or all of the Directors may be

removed, for cause or without cause, by vote of the Shareholders. Any Director may be removed for cause by action of the Board.

Section 3.2. Types of directors

- a. Directors shall be designated in accordance with the following categories:
 - Executive directors: those who perform management duties within the Corporation, whatever the legal relationship the director maintains therewith.
 - Non- executive, non-external directors: those who represent a direct or indirect shareholder and who do not have the status of executive directors.
 - External directors: those who do not perform management duties within the Corporation or represent the sole shareholder and could carry out the duties thereof without being constrained by relationships with the Corporation, with any other company of the Group, or with the directors, significant shareholders or members of management thereof.
- b. The designation of a Director shall not affect the autonomy that such Director must perform the duties of the position and such Directors director's duties of care, loyalty, confidentiality, and faithfulness to the Corporation.

Section 3.3. Positions on the Board

- a. Chairperson. The Board will elect a Chairperson from among its members. The Chairperson shall preside at all meetings of the Board at which they are present and shall perform such other duties as set forth in the Corporate Governance Guidelines.
- b. Vice Chairperson. The Board may elect a Vice Chairperson from among its members to be proposed by the Chairperson. Each Vice Chairperson of the Board (if there be any) shall have such powers and perform such duties as the Board may prescribe. In the absence or disability of the Chairperson of the Board, the Vice Chairperson of the Board who has served in that capacity for the longest time and who shall be present and able to act, shall perform all the duties and exercise all the powers of the Chairperson of the Board that follows from their capacity as Director of the Corporation.

Section 3.4 Meetings of the Board

- a. Meetings. The Board shall meet with the frequency that the Chairperson of the Board deems appropriate, and at least once per quarter. Prior to the commencement of each financial year, the Board shall set a schedule for its regular meetings, which may be changed by resolution of the Board itself or by decision of the Chairperson. Meetings of the Board, regular or special, may be held at any place within or without the State of New York (including, without limitation, telephonically and/or by internet access) as the Board from time to time may fix or as shall be specified in the respective notice or waivers of notice thereof. Any one or more members of the Board or of any committee of the Board may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to be duly recognized by the secretary, to hear each other at the same time, to participate in the meetings and to cast their vote. Participation by such means shall constitute presence in person at any such meeting of the Board or committee thereof. The Board may fix times, places and agenda for regular meetings of the Board and no notice of such meetings need be given, unless ulteriorly changed. Special meetings of the Board shall be held whenever called by the Chairperson or by at least one-third of the Directors then in office. Notice of each such meeting and any information deemed necessary shall be given by the Secretary or by a person calling the meeting to each Director though the director's website, by e-

mail or by any other medium that provides verification thereof by mailing the same not later than the third day before the meeting, except for meetings that must be called on an urgent basis due to the issues to be discussed. Unless otherwise justified, the call to meeting shall always include the agenda for the meeting and shall be accompanied by any information deemed necessary. Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting prior to conclusion of the meeting, the lack of notice to them.

- b. Written Consent of Directors in Lieu of a Meeting. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or such committee consent in writing through the director's website or by electronic submission to the adoption of a resolution authorizing such action. Each resolution so adopted and the written consents thereto by the members of the Board or such committee shall be filed with the minutes of the proceedings of the Board or such committee.
- c. Quorum and Voting. A majority of the entire Board shall constitute a quorum for the transaction of any business. Except as otherwise provided by law or the Certificate of Incorporation or these Bylaws, the vote of a majority of the Directors present at a meeting at the time of the vote, if a quorum is present at such time, shall be the act of the Board, but a majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. No notice of any such adjournment need be given. The resolutions will be passed by majority of the Directors present at the meeting, except when applicable law provides for a higher majority. In the event of a tie in voting, the Chairperson of the Board will have the deciding vote.

Section 3.5 Formalization of the Resolutions

The deliberations and the resolutions of the Board will be recorded in the minute book and will be signed by the Chairperson and the Secretary, or whosoever has the authority to act in their stead. The certifications, total or partial, necessary to evidence the resolutions of the Board, will be issued and signed by the Secretary or the Assistant Secretary of the Board.

Section 3.6 Committees of the Board. Internal Audit and Risk Division and Compliance Unit

- a. Committees. The Board, by resolution adopted by a majority of the entire Board, shall create and maintain a permanent Audit and Compliance Committee and may create such other committees as determined by the Board. Unless otherwise required under applicable law or the respective charter of such committee, each committee shall be composed of one or more Directors designated by the Board and shall have duties set forth in its own charter. The charters will establish the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and the committee reporting to the Board.
- b. Audit and Compliance Committee. Notwithstanding the foregoing, the Audit and Compliance Committee shall be composed of a minimum of three (3) and a maximum of five (5) Directors appointed by the Board, with at least one of the directors being classified as external pursuant to Section 4.2(a) of these *Bylaws*. The Audit and Compliance Committee will have a chair and a Secretary who should not have the status of Director, appointed by the Board. Unless otherwise resolved by the Board, Directors who are members of the Audit and Compliance Committee shall remain such position for as long as their appointment as directors of the Corporation remains in effect. The renewal, re-election and removal of the members of the Audit and Compliance Committee shall be governed by resolution of the Board.

- c. The Corporation's Audit and Compliance Committee, as well as the Internal Audit and Risk Division and the Compliance Unit, shall perform their duties with full autonomy, without prejudice to the establishment of a suitable framework of reporting and cooperation regarding the performance of their duties with the Audit and Risk Supervision Committee, the Sustainable Development Committee, the Internal Audit and Risk Division and the Compliance Unit of IBERDROLA, S.A., as the controlling member of the Group.
- d. The organization and operation of the Audit and Compliance Committee shall be governed not only by the provisions of this article but also by the *Charter of the Audit and Compliance Committee*, the approval or amendment of which is within the purview of the Corporation's Board, upon a proposal of the chair thereof or the chair of the Committee.

Section 3.7. Duties and Powers of the Board

- a. General Duties. Each Director shall perform their duties as a Director, including duties as a member of any committee of the Board upon which they may serve, complying with the duties imposed by law and the Governance and Sustainability System, in good faith and with that degree of care which an ordinarily prudent person in a like position would use under similar circumstances, taking into account the nature of the office and the duties assigned to each of them.
- b. Confidentiality. Directors must maintain confidentiality in respect of the deliberations of the Board and of the committees of which they are members, as appropriate, and, in general, they will not disclose information, data, reports or background information to which they have had access in the performance of their position, or use such items for their own benefit or for the benefit of any third party, without prejudice to the transparency and reporting obligations imposed by applicable legislation. The Directors' obligation to maintain confidentiality will remain valid even after they cease to be directors and must return all corporate documentation to which they have had access in the performance of their duties, including information stored in any corporate or personal medium or device, and must expressly confirm at the request of the Corporation that they have complied with this obligation. The Directors shall not disclose confidential operational information or confidential market information related to the transmission and distribution systems of the Corporation's regulated utilities to unregulated affiliates, unless applicable regulations and circumstances allow for such information sharing. Said duty shall not obstruct the normal flow of information between the Corporation and the other companies of the Group within the framework of the general strategic and management guidelines established by IBERDROLA, S.A. as a controlling member of the Group in the interest of all companies within the Group, without prejudice to the obligations arising from applicable legal provisions.
- c. Conflicts of Interest. Directors must adopt the measures necessary to avoid entering into conflicts of interest pursuant to the provisions of law and the Corporate Governance Guidelines. A conflict of interest shall be deemed to exist in those situations provided by law, and particularly when the interests of the director, either for their own or another's account, directly or indirectly conflict with the interest of the Corporation or of companies within the Group and with their duties to the Corporation. An interest of the director shall exist when the matter affects the director, or a person connected thereto. Subject to applicable law, no Director of the Corporation shall be deemed to have an interest in any transaction solely as a result of such transaction being entered into with an affiliated entity where such Director serves as a Director or officer and does not otherwise have any personal interest in the transaction.

- d. Remuneration. Directors may receive compensation for their services as Directors in such form and amounts and at such times as may be prescribed from time to time by the Board.
- e. Experts. In performing their duties, a Director shall be entitled to rely on information, opinions, reports or statements including financial statements and other financial data, in each case prepared or presented by: (i) one or more officers or employees of the Corporation or any of its affiliates; (ii) counsel, public accountants, or other persons as to matters which the Director believes to be within such person's professional or expert competence; and (iii) committee of the Board upon which the Director does not serve as to matters within its designated authority. A request for the engagement of an expert will be made through the Chairperson or the Secretary of the Board, who may make it conditional on authorization first being obtained from the Board, which may be denied by the Board.

ARTICLE FOUR. MISCELLANEOUS

Section 4.1 Financial Year

The financial year of the Corporation will begin on 1 January of each year and close on 31 December of each year.

Section 4.2 Indemnification

- a. Indemnification. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that they is or were a Director or officer of the Corporation or is or was serving at the request of the Corporation, while a Director or officer of the Corporation, as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise that is a subsidiary of the Corporation or at the request of the Corporation, against losses, costs and expenses (including, without limitation, fines, penalties and attorneys' fees) actually and reasonably incurred by them in connection with the defense, resolution or settlement of such Proceeding, if they acted in accordance with the Certificate of Incorporation and these Bylaws or otherwise acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the Corporation, and shall further indemnify such person to the extent that a New York State court or the court in which such action or suit was brought may determine upon application that, despite any adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity which a New York State court or such other court shall deem proper; provided, however, that, except with respect to Proceedings to enforce rights to indemnification pursuant to this Section 5.2, the Corporation shall indemnify a Director or officer of the Corporation in connection with a Proceeding (or part thereof) initiated by such Director or officer against the Corporation or any of its affiliates only if such Proceeding (or part thereof) was authorized by the Board.
- b. Advancement of Expenses. Expenses incurred by a person entitled to indemnification pursuant to Sub-Section 1 above in defending a Proceeding shall be paid by the Corporation in advance of the final disposition of such Proceeding upon receipt of an undertaking by or on behalf of the indemnitee to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation pursuant to this Section 5.2.
- c. Other Indemnification. The indemnification and advancement of expenses provided by or granted pursuant to this Section 5.2 shall not limit the Corporation from providing any other indemnification or advancement of expenses permitted by law nor shall it be deemed exclusive of any other rights to

which those seeking indemnification may be entitled under any by-law, agreement, vote of Shareholders or disinterested Directors or otherwise, both as to action in their official capacity and as to action in another capacity while holding such office.

- d. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or who is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against them and incurred by them in any such capacity, or arising out of their status as such, whether or not the Corporation would have the power to indemnify them against such liability under the provisions of this Section 5.2.
- e. Successors. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 5.2 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.
- f. Other Indemnitees. The Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification, and to advancement of expenses, to any employee or agent of the Corporation to the maximum extent of the provisions of this Section 4.2 with respect to the indemnification and advancement of expenses of Directors and officers of the Corporation.
- g. Construction. For the purposes of this Section 4.2, references to “the Corporation” shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its Directors, officers, employees or agents, so that any person who is or was a Director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Section 4.2 with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.
- h. Powers. This Section 4.2 shall be construed to give the Corporation the broadest power permissible by the BCL, as it now stands and as heretofore amended. Any amendment, modification or repeal of this Section 4.2 (or any part thereof) shall not adversely affect any right or protection of any person pursuant to this Section 4.2 in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

Section 4.3 Amendments

These Bylaws may be adopted, amended or repealed by vote of the Shareholders.

Section 4.4 Dividends

Dividends upon the capital stock of the Corporation may be declared by the Board at any regular or special meeting, pursuant and subject to applicable law. Dividends may be paid in cash, in property, in shares of the capital stock of the Corporation or out of any other assets of the Corporation legally available therefor, subject to the provisions of applicable law.

Section 4.5 Transferring the Shares; Replacement of Lost, Stolen or Destroyed Certificates

- a. Stock Certificates. Upon written request, every holder of capital stock in the Corporation shall be entitled to have a certificate, signed by, in the name of the Corporation, the Chairperson or a Vice Chairperson, or the CEO, or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, certifying the number of shares owned by them or it in the Corporation; provided that the Board may provide by resolution or resolutions that some or all of the capital stock shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock. If shares are represented by certificates, such certificates shall be in a form approved by the Board. Any of or all the signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if they were such officer, transfer agent or registrar at the date of issue.
- b. Replacement of Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate for shares in place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate. The Board may require such owner to satisfy other reasonable requirements.
- c. Transferring the Shares. The shares of the Corporation may be transferred to any person, in accordance with the laws of New York and any other applicable law or regulation. Transfers of shares on the record of the Shareholders of the Corporation shall be made only upon surrender to the Corporation of the certificate or certificates for such shares, duly endorsed or accompanied by proper evidence of succession assignment or authority to transfer, or, in the event of uncertificated shares, upon notice to the Corporation.

Section 4.6 Offices

The Corporation may have offices at such places, both within and without the State of New York, as the Board may from time to time determine or the business of the Corporation may require.

Section 4.7 Seal

The seal of the Corporation shall be circular in form and contain the name of the Corporation, the words "Corporate Seal" and "Maine" and the year the Corporation was formed in the center. The Corporation may use the seal by causing it or a facsimile to be affixed or impressed or reproduced in any manner.

Section 4.8 Governing Law. Forum for Resolution of Disputes

- a. Governing Law. These Bylaws and the internal affairs of the Corporation shall be governed by and interpreted under the laws of the State of New York, without regard to its conflict of laws principles or rules that would mandate the application of the laws of any other jurisdiction.
- b. Forum. Unless the Corporation expressly consents in writing to the selection of an alternative forum, the state courts of the State of New York located in New York County shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any Director, officer or other employee of the Corporation to the Corporation or the Shareholders, (iii) any action asserting a claim arising pursuant

to any provision of the BCL or the Certificate of Incorporation or these Bylaws, or (iv) any other action asserting a claim arising under, in connection with, and governed by the internal affairs doctrine.

Book Two – Purpose

Purpose and Values of the Iberdrola Group

December 23, 2024

1. Introduction

The Board of Directors of “Iberdrola, S.A.” (the “**Company**”) hereby establishes the *Purposes and Values of the Iberdrola Group*, explaining the reach and scope thereof, as well as their role and anchoring in the *By-Laws* and in the rest of the Governance and Sustainability System, pursuant to Articles 7 and 32 of the *By-Laws*. Pursuant to the first of said articles, the *Purpose and Values of the Iberdrola Group* summarize “*its raison d’être, the ideological and axiological foundation of its business enterprise;*” and, pursuant to the second, the Board of Directors “*shall approve the Purpose and Values of the Iberdrola Group.*”

In doing so, the Board of Directors exercises its power, but also assumes its high responsibility as the Company’s highest management decision-making body.

This formulation updates and completes the one carried out in February 2019. Like the previous formulation, it is based on the recognition and positive assessment of the Company’s historical background, a commercial company founded in 1901; of its current identity and reality, of its status as a large company in the energy industry and as an economic and social player and driver of undeniable importance for all of its Stakeholders and in the countries and territories in which Iberdrola is present; and of an entity that is a determined participant in defending human rights, in contributing to the achievement of the Sustainable Development Goals (“**SDGs**”) approved by the United Nations (UN), and in meeting Environmental, Social and Governance (ESG) requirements within its area of activity and in the context of contemporary global society, which faces major challenges and opportunities like the energy transition, digital transformation, climate change and its own sustainability.

2. The Purpose of the Iberdrola Group

The Board of Directors reaffirms that the purpose of the companies making up the Company’s group (the “**Group**”), and thus their *raison d’être*, is “*to continue building together each day a healthier, more accessible energy model, based on electricity.*” This purpose, focused on the well-being of people and on the preservation of the planet, reflects the strategy that the Group’s companies have been sustainability implementing for years and their commitment to continue fighting along with all their Stakeholders for:

- a. A real and global energy transition, based on decarbonization and on the electrification of the energy sector, and generally of the economy as a whole, that contributes to the achievement of the SDGs, particularly with respect to the reaction against climate change, and the generation of new opportunities for environmental, social and economic development.
- b. An energy model that is more electric, one that abandons the use of fossil fuels and generalizes renewable energy sources, the efficient storage of energy, smart grids and digitalization.
- c. An energy model that is healthier for people, who short-term health and well-being depend on the environmental quality of their environment.
- d. The drive towards more accessible conditions of well-being for all, and the creation of a society that favors inclusion, equality, equity and development.
- e. An energy model that is built in collaboration with all players involved and with society as a whole, based on best governance practices that contribute to its sustainability.

3. The Values of the Group

Along with the purpose, the Company's Board of Directors also establishes the values of the Company and of the other companies of the Group. If the former summarizes the Company's "*raison d'être*," the latter summarizes the "*way of being*," which consists of the fact that, in order to achieve the purpose of the Group's companies, their entire strategy and actions must be inspired by and based on the following three "*values*":

- a. "*Sustainable energy*": because the Company seeks to always be a model of inspiration, creating environmental, social and economic value in all of its surroundings, and with the future in mind.

The Company and the companies of the Group act responsibly toward people, communities and the environment, with a strong commitment to the sustainable development strategy defined by the Company's Board of Directors, which seeks to maximize the social dividend generated by the activities and businesses of the Group's companies, from which all of their Stakeholders benefit.

For this purpose, the professionals of the Group's companies engage in their activities in accordance with the ethical principles set out in the *Code of Ethics*. They especially endeavor to ensure transparency, the safety of people, the creation of shared sustainable value for the Company and its surroundings, striving to identify and understand the expectations of all their Stakeholders and working to achieve the well-being of both present and future generations.

- b. "*Integrating force*": because the Company has great strength and a deep sense of responsibility. This is why it works by combining talents, a purpose that is to be achieved by all and for all.

The Company's people form a diverse professional team prepared to achieve the success of the business enterprise. For these purposes, the Group's companies seek for them to work without geographic, cultural or operational barriers, to share talent, knowledge and information, and to have a global, long-term vision.

To achieve such a team, the Group's companies drive the development of their professionals and contribute to the training of future generations in order to boost their enthusiasm, empathy and initiative at work, and to favor solidarity and creativity, as well as their respect for human relations. The Group's companies also encourage the maintenance of sincere and faithful dialogue between Iberdrola's people and their other Stakeholders.

- c. "*Driving force*": because the Company makes small and large changes a reality while being efficient and self-demanding, always seeking continuous improvement.

It innovates and promotes large and small changes that make life easier for people.

It expects its professionals to adopt a non-conformist attitude, to constantly seek excellence and opportunities for improvement, to embrace change and new ideas, to learn from mistakes, to evolve with feedback on their actions and to anticipate the needs and expectations of Stakeholders. To achieve this goal, the Company favors simple, agile and efficient processes for organizing work and exchanging information that take advantage of technological advances and that are subject to continuous innovation.

4. Scope and Dimension of the Purpose and Values

The *Purpose and Values of the Iberdrola Group* endow the Company and the other companies of the Group with an immanent and specific purpose, which, in short, is the construction of an electric, efficient, healthy and accessible energy model, fully in line with the SDGs and consistent with the highest ESG standards and requirements mentioned above, within the general framework of respect for and protection of human rights, the social market economy, sustainability and generally accepted ethical principles.

By making all of this its *raison d'être* and purpose, the Company stands as a business reality that transcends its nature as a pure and simple commercial enterprise without denying such nature.

In this regard, although obtaining financial benefits continues to be a primary objective for the Company and the other companies of the Group, because they are essential to making the achievement of their purpose possible, they are not the ultimate goal, nor do they exhaust the deeper and more inherent and intrinsic purpose thereof. Thus, the Company needs shareholders and investors who of course contribute capital and financial resources, but also, and above all, who share the fate of the Company and who participate in this great enterprise or endeavor that entails the achievement of such a far-reaching goal. Therefore, the corporate interest, which guides the lawful conduct of the corporate decision-making bodies, cannot be limited to the interest of the shareholders and partners who have contributed capital and financial resources, to merely a financial return on their contribution, but extends to the common interest of all of them in creating shared sustainable value in accordance with and based on the purpose and distinctive values of the Company as well as the commitments made by the Company and the other companies of the Group. This corporate interest, thus defined, is the one to which they allocate the financial capital they contribute or the investment they decide to make.

At the same time and consistently therewith, the Company recognizes as equally necessary types of capital or factors for achieving its purpose other no less important ones, such as human capital, management capital, technological capital, natural or environmental capital, and institutional or economic and social governance capital, to which it has access and which it has or enjoys through relationships or procedures of various kinds and nature, and without the proper combination and coordination of which (a task corresponding to and assumed by the Board of Directors) its purpose could not be achieved.

The use of such different factors and means by the Company and its performance of a business function that integrates all of them for the sake of its purpose and values mean that all of its actions must be focused on the creation of sustainable business value, the achievement of an overall result and of an equally comprehensive profit, which makes it possible to adequately remunerate the contributors of financial capital with financial returns and dividends, but also all other participants and groups involved, through the “social dividend,” as set forth in the *By-Laws*. The financial and non-financial information that must be prepared, approved, validated and published in accordance with the legal and bylaw provisions in effect is focused on the determination of all of these variables.

The Company is aware that, given its size and significance, as well as the basic and essential nature of the energy it produces and distributes for the economy and society, its business activities and the scope and dimension of its purpose and values are not limited to its already very broad internal sphere, but extend to its entire supply chain, its customers and its other Stakeholders, and is particularly aware that they also have a driving and multiplying effect on all of the economic, social and political communities in which it has a presence and in which it does business.

The Company therefore recognizes and reaffirms its desire to be an active player and to assume, in compliance with and in furtherance of its purpose and values, the leadership that corresponds to it in the creation of a balanced and advanced society; and to participate, resolutely and responsibly, for the same reason, in the collective effort to ensure its global and sustainable development and progress.

5. Purpose and Values and the Governance and Sustainability System

The Company reaffirms its determination to continue with the constant development and improvement of its regulatory system, which is not only one of corporate governance, but more broadly one of governance and sustainability, in order to channel and ensure through these unique and specific internal rules the full achievement of its purpose and of its values, in all their scope and size, as well as its business goals and objectives and the creation of such sustainable business value, for all of its Stakeholders and in the countries and territories in which Iberdrola is present.

As a result thereof, the Governance and Sustainability System aspires to be a coherent unit unto itself, in which the *Purpose and Values of the Iberdrola Group*, a synthesis of its corporate ideology and the axiological foundation of its business enterprise, inspire and underpin, as general principles, the preparation, application and interpretation of all of the rules, policies and procedures that guide and organize, direct and channel the conduct of the Company and of the other companies of the Group.

At the same time, given the full scope and dimension of its purpose and values, the Governance and Sustainability System is not conceived as a merely internal and isolated effort, but rather seeks to become integrated with and contribute to the

better governance and sustainability of the entire contemporary global society in which the Company and the other companies of the Group are present and do business.

With the *Purpose and Values of the Iberdrola Group* and, in short, with the entire Governance and Sustainability System based thereon and guided thereby, the Company ultimately identifies itself to communities and its Stakeholders as an integral company properly made up of all of them and rooted in such society, that is, as an institutional endeavor that adds to its formal legitimacy and the required material legitimacy provided thereto by the corporate action and the plural (economic, social, environmental and governance) function that it undertakes and carries out, both internally and externally.

6. Acceptance

The professionals of the Group's companies expressly accept the *Purpose and Values of the Iberdrola Group*. Professionals who hereafter join or become part of the Group's companies must also expressly accept the content hereof.

Code of Business Conduct and Ethics

December 2024



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A message

from Avangrid CEO Pedro Azagra

At Avangrid, our purpose is to work together to build a more accessible clean energy model that promotes healthier, more sustainable communities every day. Fulfilling this purpose requires that we do more than just follow laws and regulations. We must all also hold ourselves to the highest ethical standards when working with our customers, investors, regulators, co-workers, and other stakeholders.

This is critical to supporting our sustainability strategy – focused on respecting the environment, our contributions to society, prudent and ethical governance principles, and strong financial performance.

I am proud that Avangrid has been named one of the World's Most Ethical Companies by the Ethisphere Institute, a global leader in the field of corporate ethics and governance, and that Avangrid has also been recognized by JUST Capital through inclusion within their JUST 100 index. However, we can never take this reputation for ethical conduct for granted. Even one small misstep could seriously damage Avangrid's reputation and negatively impact our business so it's important that we maintain our leadership in this area.

The Code of Business Conduct and Ethics sets forth the principles we should always apply to ensure ethical conduct. These principles not only protect Avangrid; they also protect you and your professional reputation. It is therefore important that you take the time to read the code carefully. You should understand all the information provided and request clarification from management when you have questions.

In addition to meeting the code's standards, please speak up if you become aware of potentially unethical or illegal acts in the workplace. By demonstrating a commitment to the Code of Business Conduct and Ethics, and refusing to tolerate violations by others, Avangrid will remain a highly respected and trusted company. I cannot emphasize enough the importance of speaking up if you see something that you believe to be wrong. We owe it to each other to do the right thing.

Thanks again for all you do every day to help make Avangrid a great company!

Stay safe and healthy!

Pedro Azagra
Avangrid CEO



Hello Avangrid



“ I cannot emphasize enough the importance of speaking up if you see something that you believe is wrong.



Section One

An Overview of Compliance and Ethics at Avangrid

The purpose of the code is to provide Avangrid employees with straightforward and useful guidance for the way we conduct business at our company. The code can be found on both Avangrid’s internal and external websites. Employees are required to comply with the entire code, and so you should be familiar with it in its entirety.

The code applies to all employees and sets forth our expectation of everyone working on our behalf, including consultants, agents, temporary employees and international assignees, business partners and suppliers.

The code, although very comprehensive, cannot anticipate and address every ethical situation you may encounter on the job. No code or policy can ever completely substitute for the sound judgment and common sense that all employees are expected to use.

Instead, the Avangrid code outlines our more important standards and policies for employees. It helps employees deal with common dilemmas. Where necessary, it points to other resources for further information.

You are responsible for learning the code and the rules, policies, and laws that govern our business, in particular those that apply to your specific job. When

in doubt, ask questions. You or your manager should contact the appropriate management group responsible for the compliance area. Experts in numerous areas including consultants, agents, temporary employees and international assignees, business partners, and suppliers are available to help you, such as those located within all company departments including Legal, Compliance and Ethics, Security (for both physical and cybersecurity matters), People and Organization (formerly known as Human Resources), Environmental, Health and Safety, and Internal Audit.

Equally important, you are responsible for reporting known or suspected ethical, legal, or regulatory violations, including violations of the Code of Business Conduct and Ethics. Such concerns may be reported upward through your internal chain of management. If you are unable or unwilling to report through your department’s management, you may contact the Compliance Unit. People and

The Helpline is for anonymous reporting:
877.606.9171 or
[avangrid.com/speakup](https://www.avangrid.com/speakup)

Organization and other members of leadership are also available to you. If you are uncomfortable with these options, you may also use the Company's Helpline.

The code and our company's policies, procedures, and other rules exist to ensure a safe and productive working environment for all employees. They are also intended to enable positive relationships with customers, business partners, and other stakeholders.

Please take the time to better understand the Code of Business Conduct and Ethics. Do not hesitate to ask questions and seek further information. The code is not intended to form an express or implied contract between Avangrid and any employee.

Compliance Unit

The Company's Compliance Unit is responsible for and has the authority to interpret the code. The Code of Business Conduct and Ethics is reviewed by the Compliance Unit at least once a year. It is subject to change or modification by Avangrid at any time, subject to applicable collective bargaining obligations.

The Compliance Unit of Avangrid is responsible for promoting awareness of and ensuring compliance with the Code of Business Conduct and Ethics.

The Compliance Unit resolves questions regarding the content, interpretation and

application of the code. Compliance also investigates complaints received concerning potential violations and works with other management groups to recommend remediation.

The Compliance Unit maintains independence from management. The Compliance Unit reports directly to the Audit and Compliance Committee of Avangrid's Board of Directors. Contact information is provided at the end of this code.

Professional Conduct

We are all responsible for adhering to the highest standards of ethical behavior. This requirement includes knowing, understanding, and following the regulations, laws, and policies that apply to our jobs. Our high ethical standards also includes reporting related concerns and potential misconduct.

Our personal conduct should meet high standards for professionalism and integrity.

Your options for reporting

Your Manager

People and Organization

Compliance Unit

Leadership Team

The Helpline





Professionalism is performing our work with diligence, responsibility, and efficiency. Integrity is demonstrated by honesty, good faith, objectivity, and a duty of loyalty to the Company. All of our actions should be aligned with the interests of Avangrid with a focus on excellence, quality, and innovation.

Avangrid's success and continued growth in the years ahead depends heavily on its reputation with the public. Protection of that reputation requires that we interact honestly with others and deliver on our

promises. Avangrid's business reputation is built on countless individual choices through the years, when employees at all levels take the right path and make sound ethical decisions.

We should appreciate the unique skills, backgrounds, and viewpoints offered by our co-workers and managers, and be committed to achieving common goals with them. Those goals should include a pleasant, courteous, and respectful work environment.

The Company has a long-standing commitment to human rights and is guided by principles in the Universal Declaration of Human Rights, the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and the Sustainable Development Goals (SDGs) approved by the member states of the United Nations. We are expected to comply with applicable laws related to freedom of association, collective bargaining, child labor and forced labor, modern slavery, and human trafficking.



Non-Discrimination and Professional Development

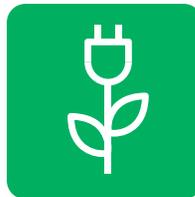
Avangrid promotes diversity, equity, and inclusion (DE&I) and is committed to a workplace where all employees are guaranteed equal employment opportunities. This commitment requires an objective hiring and selection program, based on the academic, personal, and professional qualifications of candidates and the needs of the Company. Candidates for open positions should be assessed rigorously and objectively, based on their professional merits.

Avangrid invests in programs that promote training, equal opportunities for advancement, and professional career development. We believe that these efforts enhance employees' ability to contribute to the Company's objectives. Employees are encouraged to continuously update their professional knowledge and to take advantage of offered training programs.

Avangrid's purpose

Working together to deliver a more accessible clean energy model that promotes healthier, more sustainable communities every day.

This purpose is inspired by and built on three core values:



Sustainable

We seek to be a model of inspiration for creating economic, social, and environmental value in our communities, and we act positively to affect local development, generate employment, and give back to the community.



Agile

We act efficiently and with passion to drive innovation and continuous improvement at both the local and global level.



Collaborative

We work together toward a common purpose and mutual benefit while valuing each other and our differences.



Employees must, at all times ...

- Conduct their relationships with other employees, co-workers, customers, business partners, investors, regulators, suppliers, consultants, and the community in an ethical manner. This includes maintaining high standards for professionalism and integrity.
- Respect the separation between their roles as employees and as customers of the Company.

Employees must not ...

- Use their positions with Avangrid or knowledge of our operations to gain any favor, advantage, or benefit for themselves personally.
- Use their position with Avangrid to gain any unfair advantage or benefit for Avangrid or themselves through misrepresentation, deception, or fraud.
- Improperly influence or attempt to influence others in the exercise of their duties by offering gifts, rewards, or other benefits. Never solicit or accept such benefits from others.
- Take advantage of anyone through an unfair practice, such as manipulation, concealment, abuse of privileged information, or misrepresentation of material facts.

Supervisors, managers, directors, and executives must, at all times ...

- Set a strong ethical example.
- Be held to high standards and set strong ethical examples as leaders to other employees.
- Make sure their employees understand and follow the rules.
- Create a positive, respectful work environment that encourages employees to speak up about concerns.
- Promptly communicate concerns and reports of potential misconduct made by employees to the appropriate management group.



Expectations of Avangrid's Management

Although all employees must meet high standards for honest and ethical behavior, Avangrid's management employees, as leaders, including but not limited to Avangrid's CEO, CFO, and other members of the Management Committee, are subject to a higher standard for actively promoting and modeling such behavior. As part of this commitment to the highest possible honest and ethical conduct, Avangrid's management employees shall:

- Demonstrate ethics in the handling of actual or apparent conflicts of interest. Any transactions or relationships that may give rise to a conflict of interest should be avoided and disclosed to the Compliance Unit.
- Actively promote the protection of confidential information about the Company and its stakeholders.
- Ensure that the Company's assets and resources are used responsibly and for business purposes only.
- Make disclosures and reports that are complete, fair, accurate, and timely, particularly those that impact reports to regulators and public communications.
- Comply with this code and all laws, rules, and regulations, and promptly report suspected fraud and other violations.





Decision Test

This code is intended to serve as a general resource for understanding Avangrid’s ethics-related standards and policies. However, the code cannot anticipate or address every ethical dilemma that you may face on the job.

When you encounter situations that pose potential ethical issues, such as a conflict of interest, ask yourself these questions:

- “Will my actions meet the intent and purpose of both the law and the Company’s policies and business practices?”
- “Could I justify my actions to my supervisors, co-workers, and the public?”
- “Would my actions compromise my standing with my supervisors, co-workers, and friends?”
- “Will my actions be honest and transparent in every respect?”
- “Could my actions appear inappropriate to others or violate my ‘personal’ code of ethics?”

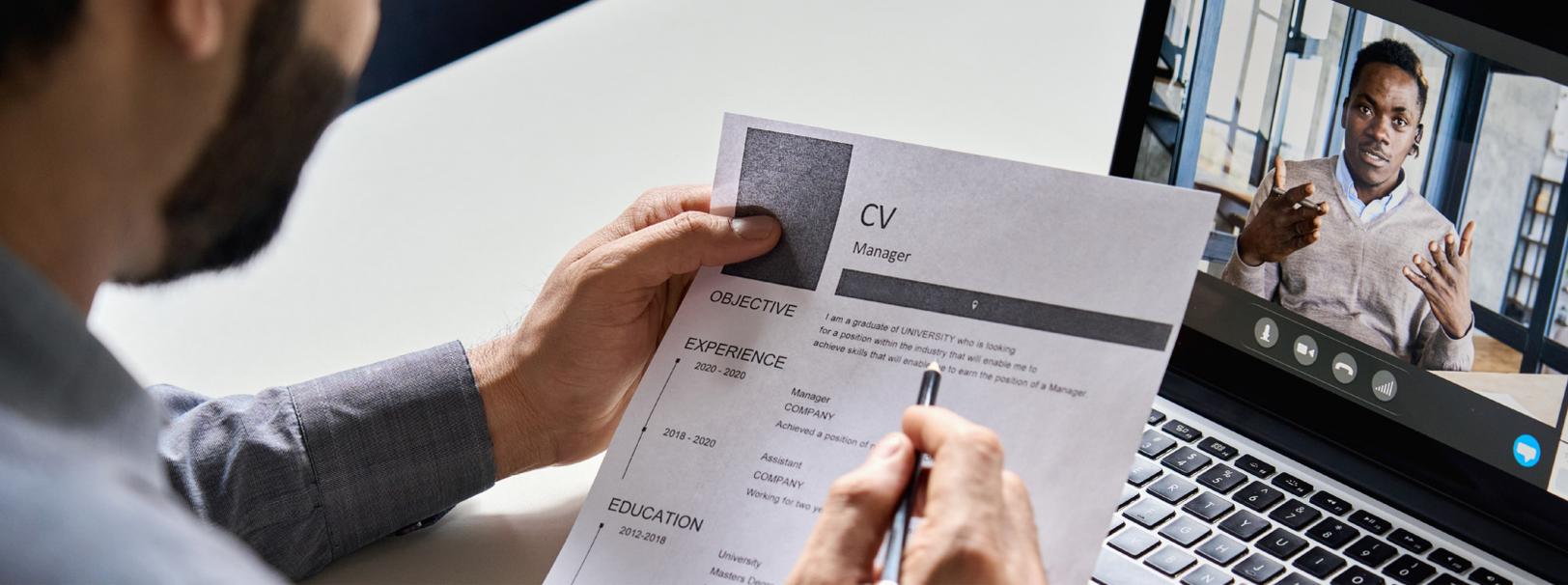
If you ever face a situation where the correct course of action is unclear, speak with your supervisor, a member of senior management, or the Compliance Unit. Regardless of what action you take, you must always be prepared to assume responsibility and accountability for your decision.

Behavioral Model to Support our Purpose and Values

Our Behavioral Model provides a common framework, a roadmap, on the expected behaviors for how we interact with the others and accomplish not only our daily activities but the strategic goals of Avangrid. The Behavioral Model is aligned with our Purpose & Values as well as our company’s strategy.

Every year since 2019, Avangrid has been designated one of the World’s Most Ethical Companies® by the Ethisphere Institute, a global leader in defining and advancing standards for ethical business practices. In 2024, Avangrid was one of eight honorees in the ‘Energy and Utilities’ category. Ethisphere also extended Avangrid’s Compliance Leader Verification certification through 2024. First earned by Avangrid in 2019, this certification is awarded to companies with best-in-industry corporate compliance programs.





Section Two

Our Commitments to Society

Equal Employment Opportunity

Employment decisions must be made without regard to categories protected by applicable state or federal law. These categories include, without limitation, a person's race, color, religion, age, gender, gender identity or expression, sexual orientation, sex, citizenship status, national origin or ancestry, physical or mental disability, marital status, veteran status, uniformed service member status, genetic information, or any other personal characteristic protected by local, state, or federal law. "Employment decisions" generally include those related to hiring, recruiting, training, promotion, compensation, discipline, and termination. Other activities may be implicated as well.

The Company takes this commitment very seriously and has adopted strong policies, including its Equal Opportunity Policy available on the portal intended to prohibit illegal discrimination. Any suspected violation should immediately be reported to People and Organization or the Compliance Unit.

If a behavior is based on discrimination against a protected class, it may also be illegal.

Harassment and Discrimination

Mutual respect is a fundamental requirement for a harassment-free and discrimination-free work environment where employees can contribute to their fullest potential. Workplace harassment is prohibited under the code and includes offensive conduct that results in a work environment that a reasonable person would consider intimidating, hostile, or abusive. If the behavior is based on discrimination against a protected class, it may also be illegal. Harassment against a person in retaliation for filing a discrimination charge, protesting against illegal discrimination, or participating in an investigation may also be illegal. Workplace harassment will result in disciplinary action up to and including termination of employment.

Harassment can come in many forms. Verbal harassment may include offensive remarks, statements, and even inappropriate sounds. Offensive slurs, jokes and comments are examples of prohibited behavior. Physical harassment may include conduct such as hitting, pushing, blocking someone's way, brushing against another employee, vulgar movements, and inappropriate touching. Visual examples may include displaying materials with offensive content such as calendars, pictures, or other objects. Offensive written notes and email messages and the use of

company property (such as computers and cell phones) to display, store, retain, or distribute such material are strictly prohibited.

Sexual harassment is a form of discrimination. It includes (without limitation) unwelcome sexual advances, requests for sexual favors, and other actions of a sexually offensive nature where submission to such actions is implicitly or explicitly a condition of employment, is a basis for employment decisions, could interfere with work performance or could create an intimidating, hostile, or offensive work environment. Displaying posters, calendars, or other sexually suggestive materials and sexually offensive comments, even if intended as jokes, may also constitute sexual harassment.

Employees are required to take training to recognize prohibited harassment and discrimination. Any employee who experiences or witnesses such behavior is expected to immediately report the incident so that the Company can take action. Refer to **Avangrid's Sexual Harassment Prevention Policy** for more information. Reports may be directed to a supervisor, a member of senior management, a People and Organization representative, the Compliance Unit, or the Company's Helpline.

Violence

All employees deserve a workplace free from threats and acts of violence. This includes violence in any form, including physical, sexual, and psychological. We will not tolerate such actions. Violations may result in termination of employment and even support criminal prosecution in extreme cases. Abuse of authority and intimidation are also prohibited in the workplace.

If you observe an act or threat of violence, you should call law enforcement right away. You should also immediately report the matter to your supervisor, People and Organization, or Corporate Security.

Reconciliation of Work and Family Life

Avangrid respects the personal and family lives of its employees through the promotion of programs intended to encourage a balance between personal and work responsibilities. For example, managers should limit work related emails to their employees outside of work hours. In addition, Avangrid expects that all employees will take responsibility for ensuring that we all work in a safe, healthy environment.

Right To Privacy

Avangrid considers the privacy and security of its employees' non-public personal information to be of the utmost importance, including protected personally



identifiable information such as employees' medical and financial information. All related laws and regulations related to this area should be respected and complied with.

Workplace Health and Safety

Avangrid is committed to providing a safe and healthy workplace that promotes a no-harm culture where we never compromise on safety. No job is so important or urgent that we cannot take the time to perform our work safely. We will identify, evaluate, and control risks to protect both people and business assets and work proactively to prevent health- and safety-related incidents before they occur by implementing effective safety programs, learning from our experiences, and implementing sustainable actions and process improvements. All of us play a part by utilizing the tools, equipment and training provided to perform our work safely.

Anti-Corruption

Avangrid is committed to complying with all applicable laws and regulations prohibiting fraud and corruption, including those related to extortion, money laundering, sanction avoidance, and bribery. You are strictly prohibited from influencing or attempting to influence others in the exercise of their duties by offering gifts or other promises of reward or benefit. Take extra care when interacting with government officials to avoid even the appearance of such impropriety.

Avangrid has adopted an **Anti-Corruption Policy** and **Internal Reporting and Whistleblower Protection Policy**, available on the Company's website.

Many of us work with government employees, such as staff for New York PSC, Maine PUC, Connecticut PURA and federal agencies such as FERC and the EPA. This collaboration is important and in the public interest, but these relationships must be carefully managed to avoid ethical risks. Avangrid and its employees are subject to state and federal laws prohibiting the acceptance or offering of gifts and hospitality to or from government employees. Meals, alcohol, and educational events are just a few examples.



Our expectations for employees in the area of workplace health and safety include:

- Supporting a culture where safety is a core value.
- Compliance with applicable company safety and health policies, laws, and regulations.
- Preventing misuse of alcohol and controlled substances in the workplace.
- Actively engaging in programs and efforts to continuously improve health and safety performance.
- Prompt reporting of all incidents, unsafe acts and conditions including near misses, property damage, and personal injuries.
- Creating and maintaining the safest possible work environment requires a commitment from all employees. An excellent health and safety culture not only protects our employees, contractors, and the public but is vital to our business stability and prosperity.

All employees deserve a workplace free from threats and acts of violence in any form, including physical, sexual, and psychological.

Federal, state, and local government employees are also subject to ethics rules. For example, the New York PSC and the U.S. Office of Government Ethics have established very specific prohibitions on accepting gifts and hospitality. In some situations, even small courtesies like light refreshments, transportation, and promotional items are prohibited and sometimes illegal.

These laws are supported by the Code of Business Conduct and Ethics and our Gift and Hospitality Rule. To avoid a violation, including potential criminal penalties, under most circumstances employees should not offer, provide, or accept gifts or hospitality to or from government employees. This restriction extends to food and refreshments. Exceptions to this general rule should be vetted prior to a situation arising.

State and federal laws may limit how the Company, its employees, agents, and representatives communicate with commissioners, agency staff, and administrative law judges during proceedings outside the presence of other parties (“ex parte” communications). Consult your manager and Legal Services before discussing company-related proceedings with these parties. You may also need to maintain a record of the communication.



The Company and government agencies have a stake in preventing the appearance of impropriety or improper influence in their work, which is why we maintain significant restrictions. If you become aware of a potential violation of these restrictions, or if you have any questions, you should immediately contact your direct supervisor, the Company’s Legal Services, or the Company’s Chief Compliance Officer. The specific laws in the Company’s service territories can vary, and in certain cases there may be a mechanism for avoiding a violation. These examples demonstrate how the gift and hospitality restrictions generally apply. They may be subject to particular circumstances.



An informal lunch with a New York PSC employee: The Company and government employees should cover the costs of their own meals. Do not “split” the bill or offer to pay the bill in return for the other person paying the next time.



Providing transportation to PSC employees: In New York, paying for or otherwise providing transportation to PSC employees is generally prohibited. Seek guidance unless you are familiar with the limited exceptions.



Company promotional items: Do not offer or give promotional items (e.g., pens and hats) to government employees.

Q&A

Q: What is illegal harassment?

A: Harassment is pervasive conduct that denigrates or demonstrates hostility or aversion toward an individual because they are a member of a legally protected class. To be “pervasive,” conduct must be persistent and usually more than an isolated incident.

Q: What is discrimination?

A: Discrimination occurs when a person or group of people is treated differently from another person or group of people because of being a member of a legally protected class.

Q: I regularly joke with an older employee about their inability to keep up due to their age. Could this be considered harassment even though I’m only kidding?

A: Yes. The employee who is the target of the joke may find this offensive, and it may interfere with their work performance. They may not tell you that they are offended and instead report the matter or just keep it to himself. Someone else may also report you. Regardless, you should show respect for the person and not joke about them being a member of a protected class.

Q: I told a sexually suggestive joke in a meeting and everyone laughed. Isn’t this okay?

A: No. Any joke of a sexual nature is prohibited. Sometimes people laugh to cover up their embarrassment or discomfort. You should not assume that a joke is acceptable just because no one objects at the time.



Protecting the Environment

Our activities should always demonstrate the Company's respect for the environment. This includes complying with or exceeding standards established in applicable environmental laws and regulations. This priority is supported by policies and procedures adopted by the Company.

Consequently, we should act to minimize the impact of our activities on the environment by engaging in sound environmental practices and supporting environmental stewardship. Areas of focus include reducing waste and pollution, conserving natural resources, promoting energy savings, and sponsoring research and development.

The Company has a number of related policies including policies for Climate Change, Biodiversity, Environmental, and Sustainability. These can be found at avangrid.com.

There are numerous ways in which we are expected to demonstrate our support for protecting the environment:

- Compliance with applicable environmental laws and regulations.
- Providing adequate resources to meet environmental commitments and obligations.
- Working with environmental regulatory agencies to resolve issues.
- Continuously improving our environmental performance and corporate social responsibility initiatives.
- Compliance with environmental permits and licenses.
- Hiring reputable and certified services for environmentally sensitive activities, such as disposal of hazardous materials.
- Accurately maintaining and preserving records required by environmental laws and regulations.

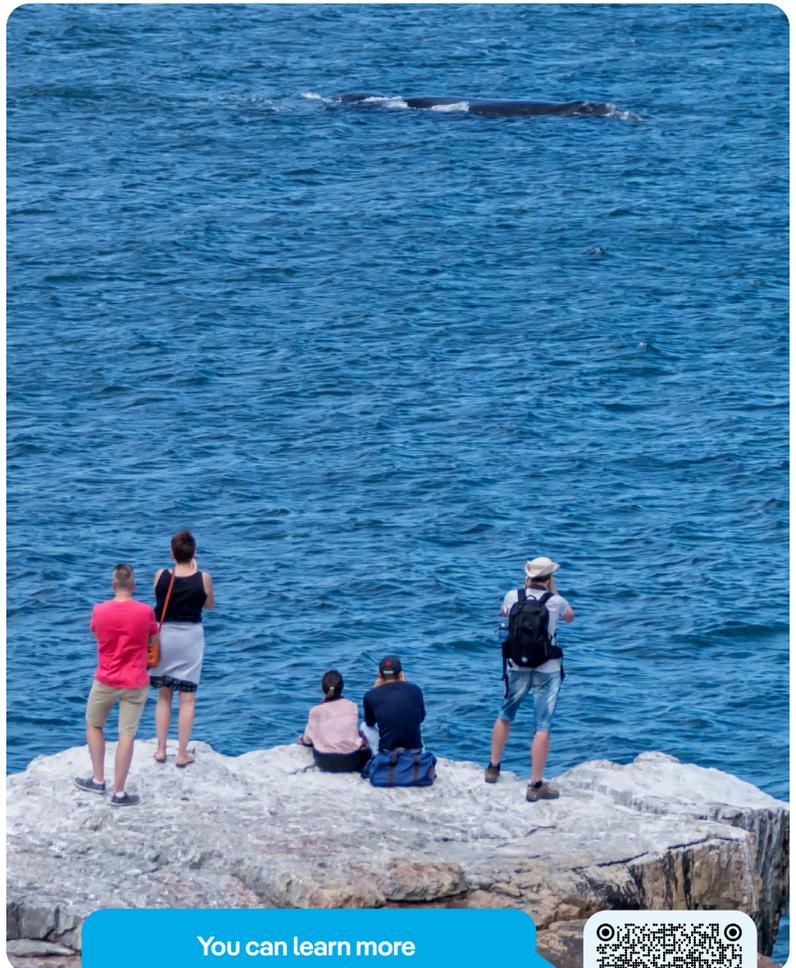
Q&A

Q: My supervisor asked me to follow a procedure that I believe would harm the environment. What should I do?

A: If you are concerned that the procedure harms the environment, check with your supervisor to ensure that environmental concerns remain a priority. If you feel the request violates environmental laws and regulations, report the concern to your supervisor, the Environmental, Health and Safety Department or Compliance Unit.

Q: How much oil needs to be spilled before I have to report it?

A: You are expected to immediately report any oil spill to the Environmental Department. They in turn will determine appropriate cleanup and whether the Company has a reporting obligation to a regulatory agency. There is NO minimum quantity, and you have an obligation to report any spill, even if only a gallon or less. Failure to do so endangers the environment and puts the Company at risk.



You can learn more about our efforts in our most recent Sustainability Report.





Section Three

Our Responsibilities to the Company

Acceptance of Gifts

Vendors, suppliers and customers often acknowledge valued professional relationships with gifts. While such gifts are often inexpensive tokens of appreciation, they can sometimes be problematic under our Code of Business Conduct and Ethics. Should you be presented with a gift at any time throughout the year, consider the following discussion before accepting it.

An employee who accepts an inappropriate gift may cause others to question their objectivity and commitment to ethical business conduct. For example, an employee who accepts a valuable gift may be accused of favoritism or obligation toward the giver. Even if the employee has not been influenced, the simple appearance can compromise the reputations of the employee and the Company.

Our Code of Business Conduct and Ethics prohibits the acceptance of gifts intended to induce or reward a breach of trust, impartiality, or good faith. This prohibition is further enforced by our Company's Gift and Hospitality Rule, available on the Company's Compliance intranet site.

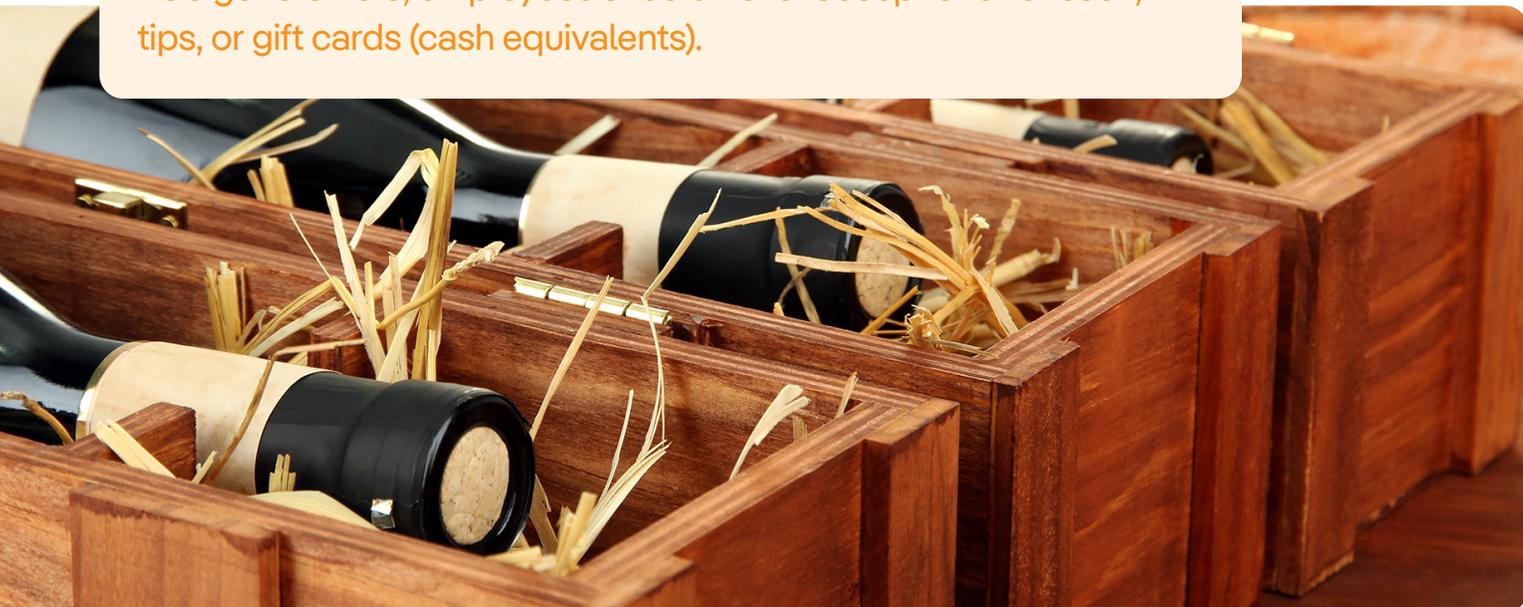
Employees should review the Gift and Hospitality Rule for additional standards. Any gift or hospitality that could be viewed as improperly influencing the recipient's decision-making should be avoided.

As a general rule, employees should never accept any gift unless:

- The gift is of insignificant or symbolic financial value;
- The gift is a sign of courtesy or a customary business gift or token; and
- The gift is not forbidden by law or generally accepted business practices.

An employee who accepts a valuable gift may be accused of favoritism or obligation toward the giver.

Bear in mind that an “insignificant or symbolic” value (a “nominal” value) cannot be precisely defined, and we must rely on common sense and judgment to determine whether a gift’s value is nominal. As a general rule, employees should never accept or offer cash, tips, or gift cards (cash equivalents).



It is advisable to consult with your direct supervisor when a gift is offered. If a gift cannot be accepted, it should be returned to the giver with a note explaining the concern under our Company’s Code of Business Conduct and Ethics and our Gift and Hospitality Rule. If the gift is perishable and cannot be effectively returned, consider donating it to a local charity in the name of the giver. Again, a note should be sent to the giver explaining why this action was taken.

Hospitality: Meals, Lodging, and Entertainment

Occasionally employees are invited by vendors and other business associates to meals, sporting events, conferences, and other events. These acts of hospitality can benefit the Company through stronger relationships with its vendors and other members of the community. Acceptance, however, can create or give the appearance of a sense of obligation or favoritism toward that person.

Decisions about accepting hospitality are rarely black and white. Regardless of what is intended by the offer, as a general rule,

you should never accept an invitation that could place you in a position of appearing obligated to or favoring a person who does business with the Company.

In limited situations, however, accepting an invitation is acceptable where certain conditions are met:

- Acceptance of the invitation advances the Company’s relationship with the third party or meets some other legitimate business purpose.
- The proposed expense is reasonable and not extravagant.
- The invitation was not solicited.
- Legal, policy, and procedural restrictions applicable to both parties have been met.

In every case, invitations should be discussed with, and approved by, a direct supervisor who can contact the Company’s Compliance Unit for additional guidance. Typically, the best course of action is to be conservative and politely decline invitations that create risk for you or the Company.

For any hospitality that involves an event (for example related to sports, concerts, or hotel stays), all employees must complete a Gifts and Hospitality Report available on the Company's intranet site.

Employees who intend to offer or accept gifts or non-event related hospitality valued in excess of \$100 must also complete and submit a Gift and Hospitality Form.

The Gifts and Hospitality Form is for reporting and tracking purposes only, and submission does not constitute authorization or approval. Employees are obligated to avoid all improper gifts and hospitality regardless of value, including those valued at less than \$100. If a group meal is valued at \$500 or more, but the average cost per person is less than \$100, this should also be reported.

Generally speaking, when you receive offers of meals, lodging, or entertainment where the other party is not attending, they should be analyzed as gifts and not as hospitality. Our Gift and Hospitality Rule provides additional guidance on assessing the risks posed by accepting meals, lodging, and entertainment.

Conflicts of Interest

Employees have a duty to avoid actual or potential conflicts of interest with the Company. Generally speaking, a "conflict of interest" is a situation where the personal interests of an employee directly or indirectly conflict (or could potentially conflict) with the best interests of the Company. An employee's personal interests also include the interests of a spouse or partner, family member, friend or related business interest. In all activities within the scope of their employment, employees are required to place the corporation's best interest ahead of personal interests or gain. To assist in avoiding a violation, employees must disclose to management all the facts of any situation, such as outside employment where a conflict of interest could arise.

To avoid conflicts of interest you must obtain permission from your direct supervisor and notify People and Organization and the Compliance Unit before engaging in outside employment (moonlighting). The Compliance Unit is responsible for working with you and Avangrid to identify and resolve potential conflicts of interests. Moonlighting for competition is prohibited.

Disclosures can be in your own best interest as well. When an employee makes decisions that appear based on personal benefits, as opposed to the best interests of the Company, the employee's reputation for objectivity and integrity is at risk.



The following circumstances are often relevant to whether an invitation should be accepted or declined:

- Whether there is an open bid or you have authority to make decisions concerning the third party's relationship with the Company.
- Whether the invitation is a one-time offer or may be repeated.
- Whether other guests have also been invited at the third party's expense.
- Whether our company has opportunities to reciprocate (e.g., lunches, seminars and social events).
- The Company's strict prohibitions on gifts and hospitality to government officials.

Employees are obligated to avoid all improper gifts and hospitality regardless of value, including those valued at less than \$100.

Even the appearance of a conflict of interest can potentially raise concerns from employees or outside parties. Before you are in a position where you could appear to place your own interests above those of the Company, you should notify your supervisor and seek guidance from Compliance.

A conflict can arise in numerous situations, even if you're not receiving compensation.

Outside Activities:

- Working with a vendor or competitor outside or during business hours – including unpaid work.
- Holding an outside job that interferes with or involves use of company time.
- Working on a board or non-profit whose mission may intersect (positively or negatively) with the Company.

Workplace Conflicts:

- Showing or influencing favoritism in hiring a relative or friend.
- Having family members in direct or indirect reporting relationships (e.g., for performance reviews, bonus decisions).
- Using Avangrid resources for personal reasons, including outside activities or work (e.g., supplies, technology, information, equipment, scrap).



A conflict of interest is a situation where the personal interests of an employee directly or indirectly conflict with the best interests of the Company.

Classic examples of conflicts of interest include:

- Investing or working for another company that competes with our Company or supplies goods and services to our Company.
- Engaging in personal transactions with individuals or organizations with which you also conduct transactions on behalf of our company (e.g., vendors). Such relationships should be avoided altogether.

If you encounter a situation where a potential conflict of interest is apparent, adhere to the following guidelines:

- **Independence:** Act with professionalism and loyalty to the Company and its stakeholders, independently from your own personal interests. In no business decision should your personal interests prevail over the interest of the Company.
- **Abstention:** Abstain from participating in or influencing decisions that involve the Company and parties with which there is a conflict of interest. This includes participating in meetings where such decisions are discussed, as well as accessing confidential information relating to a decision.
- **Disclosure:** Report the conflict to your manager and contact the Compliance Unit directly to help mitigate any potential issues.



Conflicts of interest are not always obvious and tend to be circumstantial. If you have any doubt, discuss the situation with your direct supervisor, who can contact the Company's Compliance Unit for additional guidance.

Typically, the best course of action is to be conservative and avoid involvement in a potential conflict. Remember, at some point you may be expected to defend your decision.



Providers and Suppliers

Avangrid does business with numerous vendors, and the Company's purchasing activities impact the communities in which we operate. Avangrid publishes a Supplier Code of Business Conduct on its external website. Avangrid's Supplier Code establishes the expectation that vendors will meet our standards for ethical conduct and compliance with the law. Further, the Purchasing Department has established policies and procedures to ensure that purchases of goods and services are made in the



best interests of the Company, its stakeholders and its ratepayers. These standards are intended to ensure that our selection of providers and suppliers conforms to an objective and impartial standard. Purchases must be made responsibly, under appropriate oversight, respecting our obligations to our community of suppliers, and without conflicts of interest.

All employees are responsible for meeting these standards. Managers are further responsible for promoting these standards and ensuring compliance in their departments.





Q&A

Q: My supervisor asked me to pay a vendor's invoice for work that I know won't be completed until next quarter. The invoice inaccurately implies that the work has been completed. When I said I felt uncomfortable doing this, they said not to worry, that the vendor had a long-term relationship with us, and they wanted "to help out with his cash flow this one time." Is this acceptable?

A: No. All financial records must be accurate, and it would be a violation to pay an invoice that states the work has been completed when it has not in fact been completed. Explain to your supervisor that you cannot do this because it violates the Code of Business Conduct and Ethics. If they insist, report the incident to the Compliance Unit or the Helpline.

Q: My cousin works for a software firm that intends to respond to the Company's RFP for a major telecommunications project. They would like the names of the key decision makers, competitors, bid values and advice on how to negotiate terms with the Company. Can I help them out?

A: No. This is proprietary information that should not be used to benefit you, your family or other individuals. This information would also put your cousin's firm at an unfair advantage against its competitors. You must not share this type of information with anyone outside the Company.

There may be limited circumstances under which the properly documented prepayment of vendors is appropriate. Contact the Purchasing Department with questions.



The following scenarios further explain when conflicts of interest can arise:



Scenario 1:

I own a landscaping business that does not compete with the Company. While in the field for work, may I give company customers my personal business card?

Answer:

No. This could create the appearance of a conflict of interest. An employee should not solicit customers for personal business while at work. You should also disclose your ownership of this business to your supervisor.



Scenario 2:

I have been offered a consulting engagement by an approved company vendor. Any concerns?

Answer:

To avoid conflicts of interest, you should notify your direct supervisor, People and Organization and your respective Compliance Officer before engaging in an activity where a conflict could potentially exist, for example, engaging in outside employment (moonlighting). Compliance and People and Organization will work together to help resolve any potential conflicts of interest. Moonlighting for competitors is prohibited.



Scenario 3:

My spouse owns a business that intends to bid on a construction project for the Company. Any concerns?

Answer:

Potentially. This situation should be disclosed to your supervisor, who should consult Purchasing or the Compliance Unit. We will determine whether a potential conflict of interest exists that requires remediation. This determination is based, in part, on your involvement in the bidding process and your potential role if your spouse's company is selected.



Scenario 4:

I sit on the board of directors for a nonprofit organization. The organization does not do business with the Company except as a retail customer. Is there a conflict of interest to disclose?

Answer:

Generally speaking, the risk of a conflict of interest is limited under these circumstances. However, you should abstain from any discussion or voting on the organization's board that could affect the Company's interests (you should also disclose your reason for abstaining). Your membership on the board of directors should be disclosed to your supervisor.

All employees who make purchases or manage supplier activities, on behalf of the Company must comply with the following ethical standards:

- Disclosing potential or perceived conflicts of interest.
- Avoiding the appearance of favoritism or partiality toward particular vendors.
- Avoiding inappropriate gifts and hospitality, with particular care during periods of bidding.
- Never sharing proprietary information, competitor bids or internal cost estimates with vendors.
- Following the steps required for the type of purchase being made.
- Ensuring that contractors comply with our standards for ethical conduct and compliance with the law.

When in doubt, contact the Purchasing Department or the Compliance Unit for guidance.

Rules on Personal Use of Company Assets

Avangrid provides employees with equipment, tools and other resources necessary to perform their jobs.

Employees have a responsibility to maintain and protect these resources. Theft, carelessness, and waste have a direct impact on the Company's financial health and its ability to provide benefits to employees and other stakeholders in the community.

The Company's assets include physical objects such as buildings and facilities, vehicles, office equipment, telephones, tools, and supplies. They also include electronic tools such as computers,

telephones, cell phones, and email systems. Various types of intellectual property are also a company asset and include software and databases, proprietary and financial information, patents, copyrights, and trademarks. The Company also is responsible for protecting assets and information entrusted to the Company by third parties, such as customer information, pricing and bid proposals, and licensed intellectual property.

Items that are to be disposed of or salvaged, such as metal and wood scrap, utility poles and obsolete electronics, are also company assets and may not be removed or given away by employees, regardless of value, without written authorization by a business area leader.

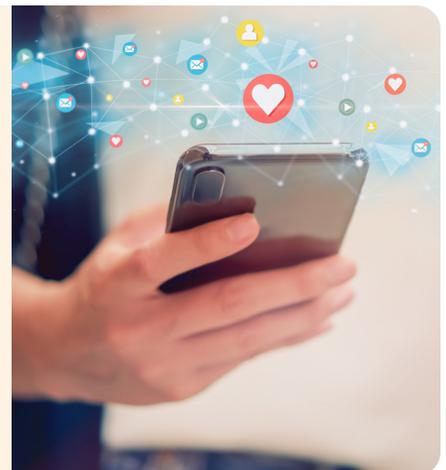
Certain uses of company assets are always prohibited, including:

- Uses in violation of law, the Code of Business Conduct and Ethics, a license or any contractual condition (such as restrictions in an insurance policy).
- Uses for outside work activities or for personal gain or profit.
- Uses that bear the risk of injury, damage or other loss to any person, property, or the asset.
- Uses that could contribute to added cost, inconvenience, reputational damage or other harm to the Company.
- Uses that would violate any other applicable company policy, practice, or procedure.
- Uses without the actual knowledge and written permission of the employee's direct supervisor.

Certain Social Media uses are always prohibited unless authorized by the Avangrid Corporate Communications:

- Use of Avangrid brand elements (e.g., company logo, brand name, graphics, and images).
- Video/Audio recordings of company employees, facilities, and equipment.
- Inappropriate content that could reasonably be interpreted as harassment, discrimination, and/or threatening or defamatory comments regarding Avangrid Group employees or its stakeholders.
- Personal statements or posts that could be attributed to the Avangrid Group.

For detailed guidance, please consult [Avangrid's Social Media Policy](#).



Company assets are intended to be used by employees for legitimate business purposes. Personal use of company assets is generally prohibited; direct supervisors may grant occasional exceptions on a case-by-case basis for low-value assets. In such cases, the employee and supervisor are together responsible for ensuring that the Company does not bear a risk of loss and that the asset is returned promptly in its original condition.

Communication and Electronic Systems

Electronic and telephone communication systems are provided to employees to enhance their ability to perform their jobs. Employees are responsible for ensuring that these systems, including software and data stored on them, are safeguarded against damage, loss, alteration, theft, and unauthorized access. Be sure to protect your computer passwords and other system and network access information. Generally, employees should not divulge their passwords to anyone.

Limited use of Company electronic resources and communication systems for personal social media purposes during nonworking time is permitted, provided it complies with the Avangrid Group Social Media Policy. However, these systems are the Company's property. Employees have no right or expectation of privacy in connection with electronic communications transmitted, stored or received through the Company's email systems or any other data communication system provided by the Company, even if the communication is personal in nature. All messages must be appropriate for a business environment, and you will be held responsible for what you put in your messages. Inappropriate use, such as accessing or sharing pornography, are prohibited. The Company has the right to monitor, review, audit, read, use, and store all messages and other data in these systems at any time, without notice.

Directors, officers, and employees, are responsible for their own personal use of social media. When using social media, the Avangrid Group and its directors, officers and employees, shall engage in a responsible manner consistent with Avangrid's values and policies. Any questions about this Policy should be directed to the Avangrid Corporate Communications Division. Full guidance on the use of social media by directors, officers, and employees of the Avangrid Group is available in the Company's Social Media Policy at avangrid.com.

The Company maintains policies that relate to use of its assets, such as the Personal Use of Company Assets Rule, General Service's Company Vehicle Assignment & Use Rule, and Corporate Security's Acceptable Use Rule. Employees are responsible for knowing these policies and complying with them. If you have questions regarding the use of company assets, you should discuss them with your direct manager.



Be sure to protect your computer passwords and other system and network access information.



Q&A

The following examples illustrate how certain types of gifts should be treated. As always, consult your manager or the Compliance Unit with any questions.

- Q:** A vendor has season tickets to a local sports team and has offered to take me to a game. This is a one-time offer, and we will be responsible for our own transportation, food, and beverages. The tickets are relatively inexpensive. Although the client representative and I work closely, all vendor selection and purchasing decisions, as well as evaluations of the contractor's work, are handled through other departments. Can I accept?
- A:** You should speak with your supervisor first. They should determine whether the expense is reasonable and whether your attendance will provide some benefit to the Company. Other factors should also be considered, such as whether reciprocal offers are ever extended, whether there is an open bid involving the contractor, and whether you can influence the directing of business to the contractor. Since this is an event based hospitality event you must also complete a Gifts and Hospitality Report for the Compliance Unit to analyze and provide guidance to you.
- Q:** A vendor to the Company has asked that I attend an annual "industry conference" that the vendor sponsors in Florida. The vendor will cover all expenses, including transportation, fine dining and lodging, and entertainment. The vendor's in-house experts will discuss recent developments in the industry for a few hours each day, followed by complimentary rounds of golf with members of the vendor's sales team. Can I accept this invitation?
- A:** You should speak with your supervisor and also complete a Gifts and Hospitality Report in order to allow the Compliance Unit to assess and provide guidance to you. Your attendance may provide benefit to the Company. However, other factors will need to be considered, such as your ability to direct business to the vendor, whether other customers have been invited, and how elaborate the expenses will be. All things being considered, this offer will have to be carefully evaluated.
- Q:** A vendor sends your department six large, perishable hams.
- A:** The value is not insignificant or symbolic, and therefore the hams should not be accepted. Because the hams are perishable, however, they may be donated to a charity on the vendor's behalf. A letter should be sent to prevent future misunderstandings.
- Q:** A contractor sends you a bottle of wine.
- A:** The value of a bottle of wine can vary widely. Regardless, our general business practice has historically been to not accept gifts of alcoholic beverages. The wine should be returned with an appropriate letter.
- Q:** A consultant sends you a small gift basket of assorted food items with a note of thanks.
- A:** Again, the value can vary widely. If your direct supervisor has confirmed that the gift is permitted, it may be accepted. Ideally, the gift basket should be shared with the entire work group, which is typically the giver's intent.



Q&A

Q: Do I need to report if a vendor offers to take my department of ten people for dinner at a cost of approximately \$80 per person?

A: Yes. In this case while the individual cost is under \$100, the total is larger than the group threshold and should be reported. Group events can be a concern under the code, even if under the reporting threshold. It is therefore always advisable to consult with your manager or Compliance before accepting.

Corporate Expenses

Employees authorized to make purchases on behalf of the Company must do so honestly, prudently, and only when necessary to the business of the Company. These purchases must be made responsibly, conserving the Company's resources, avoiding waste, and allocating to appropriate accounts. Purchases must also comply with applicable laws, regulations, and internal policies. The Company's **Purchasing Manual, Corporate Credit Card Standard Rules and Procedures, and Corporate Travel Policy** are examples. Supporting documentation must always be provided. (Small purchases don't require receipts.)

Managers who approve purchases are personally responsible for ensuring that these purchases are legitimate, appropriately documented and coded, and comply with the Company's policies and procedures. Violations of these policies are considered serious infractions and may result in disciplinary action, up to and including termination of employment.

An employee who accepts a valuable gift may be accused of favoritism or obligation toward the giver.



Section Four

Our Responsibilities to Others

Our Customers

Critical to the success of our company is the ongoing relationships with the customers and communities that we serve. As part of this ongoing partnership, we commit to:

- Following all federal, state, and local legal and regulatory rules relating to the protection of customer rights and the establishment of fair and transparent markets.
- Ensuring, at all times, that our customer teams are held to the highest standard of professionalism.
- Never engaging in harassing, deceptive, or other types of unethical behaviors with customers.
- Never engaging in misleading or deceptive conduct when selling, marketing, or providing products or services to our customers.
- Making sure our customers are fully informed about the products that they are signing up for.
- Respecting and protecting the privacy of customer information.
- Avoiding preferential treatment of employees who are customers of the Company.
- Holding any third party that supports our customer service and sales to the same standards that we expect from our own employees.

Private and Confidential Information

Many of us at Avangrid are entrusted with sensitive and confidential information. This information includes non-public information that could be inappropriately used by a third party or harmful to the Company if disclosed. Examples of such information include personal information of our customers and employees (e.g., Social Security numbers, financial account numbers, medical, and benefits information) and data related to our business (e.g., critical infrastructure, financial information, business plans, competitive bids). Many of us must utilize this information to perform legitimate work. In the wrong hands, however, such information can result in severe harm to customers, employees, and the Company. The [Personal Data Privacy Policy](#) provides more information on this topic and this is available at avangrid.com.

Information should be considered sensitive and confidential if it is not in the public domain and is the property of or entrusted to the care of the Company. Such information should be kept secret and not publicized or used for personal purposes unless with the Company's express authorization. Such information should also be appropriately marked as confidential, in accordance with **Corporate Security's Data Asset Classification Security Rule**.

Never disclose confidential information entrusted to us by the Company or its customers, except when disclosure is authorized or legally mandated. The Company entrusts us with this information, and we must use this information solely for its intended purpose and never for improper personal advantage or for the advantage of others. In the event an employee leaves the Company, the employee is required to return all sensitive, proprietary, and confidential information in their possession. The obligation to keep this information confidential remains in force even after leaving the Company.

Absent specific authorization, do not disclose confidential business information you have acquired during your employment with Avangrid to any outside party. Important safeguards for preventing unauthorized disclosures include:

- Not discussing confidential information with people outside the Company. This includes vendors, family, and friends.
- Discussing confidential information with other employees only if they have a need to know for a valid business purpose and are authorized to receive the information.
- Taking appropriate precautions to safeguard the information, such as identifying materials as confidential and keeping them in protected locations.

Some types of information are protected by law, where unauthorized loss or disclosure may require that the Company take prompt action, such as notice to the affected person or persons. Two common examples of legally protected information include a person's Social Security number and credit or debit card number. If you suspect that such a loss or disclosure has occurred, whether through inadvertent error, theft, fraud or other means, you should immediately report it to a member of our Corporate Security or Legal Services.

Many business areas of Avangrid are responsible for maintaining policies and rules that support our legal and ethical obligation to ensure that sensitive and confidential information is protected. Avangrid's **Data Asset Classification Security Rule** and **Personal Data Privacy Policy** are examples. The Company conducts training and awareness aimed at helping us better understand how to protect our sensitive and confidential information.



No Discussing Confidential Information



Share Need to Know Information Only



Safeguard Information



Intellectual Property and Copyright Laws

All employees must avoid infringing upon the intellectual property rights of others. A wide variety of federal and state laws protect intellectual property, which includes copyrights, trademarks, service marks, and trade secrets.

Federal copyright laws prohibit the unauthorized use, reproduction or distribution of copyrighted material. This includes copyrighted material downloaded from the internet. Copyrighted computer software must be used strictly in accordance with the applicable software license. Copyright laws include criminal provisions.

Trade secret laws prohibit misappropriation of valuable information that is not generally available to the public. In addition to creating civil liability, violation may also constitute a criminal act under certain circumstances.

Inventions and creative works that you develop in the course of your job are the sole property of the Company. You are responsible for ensuring that the Company receives the benefit of these innovations and developments, and assisting the Company in obtaining legal protection for their exclusive use. Contact the Legal Services for further guidance.

Q&A

Q: My brother is starting a new business. I developed a computer application at the Company that would really help him get started. Can I let him use the application?

A: No. The computer application was developed as part of your work and is a company asset. Company assets cannot be used for personal gain or profit.



Copyright Protection

A copyright is a legal right that protects creative works from unauthorized use, reproduction, or copying by anyone other than the holder of the copyright.

Examples of copyrightable material include software programs, professional publications, books, articles, and presentation materials. Employees are prohibited from violating copyright laws (e.g., reproducing or copying copyrighted material). Violations could include unauthorized photocopying and email distribution, as well as copying and distributing materials found on the internet or in electronic database services without a license.

Federal laws prohibit the unauthorized use, reproduction or distribution of copyrighted material including copyrighted material downloaded from the internet.



Software

The Company licenses computer software from a variety of outside companies and sometimes develops its own software. This software may not be reproduced unless authorized by the owner of the software. Employees are responsible for using licensed software, including “off-the-shelf” software, strictly in accordance with the terms of the underlying license agreement. Copying software for personal use or from one computer to another is prohibited unless expressly authorized by the terms of the underlying license agreement and the Information Technology Department.

If you are unsure regarding the Company’s rights under a software license agreement or unsure how to obtain permission to copy software, you should contact the Information Technology Department. Reproduction or installation of software using company equipment is generally prohibited unless performed by Information Technology (both as a security matter and as a copyright issue).

Artificial Intelligence

Avangrid is committed to the responsible, transparent, safe and reliable use of artificial intelligence systems as outlined in its Policy on the **Responsible Development and Use of Artificial Intelligence Tools**.

Publications

The Company licenses certain published materials for internal business purposes, such as various databases, news sources and images. Copying copyrighted publications without permission is strictly prohibited, except with the prior permission of the copyright holder. For further guidance on obtaining permission to reproduce copyrighted materials, or for advice on limited fair use exceptions for copyrighted materials, contact the Legal Services.

Q&A



Q: How can I determine if a document is considered “proprietary” if it is not marked that way?

A: First, you should ask the person who generated the information. If they are not available, consider the nature of the information. Does it deal with company strategies, financial information, or customer/vendor information? If so, it could be proprietary and confidential. When uncertain, ask your supervisor or Legal Services before disclosure.

Employees, officers, and directors of the Company are prohibited from using the Company’s assets or information to take advantage of business opportunities in which the Company may have an interest or investment opportunity. This obligation is part of each employee’s duty of loyalty. Use of such information may be to the detriment of the Company, result in conflicts of interest, violate confidentiality obligations, and otherwise damage the Company’s reputation.

Participating in Political and Civic Activities

The code requires that our participation in political parties and campaigns be clearly of a personal nature and not associated with the Company. The Company is careful to maintain its relationships in the community and should not appear to take a position on a political issue unless under the direction of authorized senior leadership. In other words, never publicly state or imply that the Company shares your political views

or that your personal political activities are conducted on behalf of, or at the direction of, the Company. Employees frequently viewed as representing the Company, such as senior leadership, should remember that their actions are likely to be associated with the Company.

The Company is subject to certain restrictions with respect to political activities and contributions and should not appear to be devoting its resources inappropriately. It is inappropriate to solicit fellow employees or use computers, facilities, office supplies, and other resources on behalf of political parties or causes in a way that implies company approval, unless appropriately authorized. Endorsements, contributions, and solicitations on behalf of the Company must be authorized by executive leadership in collaboration with Government Affairs.

Avangrid has adopted a Political Education Protocol to assist employees in this area.

The Company entrusts us with this information, and we must use this information solely for its intended purpose and never for improper personal advantage.

Personal Political Activity and Public Office

Employees considering elective office should be sensitive to potential conflicts of interest. You may participate in political and civic activities on your own time and at your own expense. You must ensure that no conflict of interest exists between your employment and your duties in the public or civic arena. You are required to obtain prior approval from Avangrid management and the Compliance Unit for seeking such offices, subject to applicable collective bargaining agreements and/or state or local law. If you are elected to a public office, you must abstain from deliberations and actions related to the Company and never use or disclose the Company's confidential information. You are also expected to comply with applicable ethics-related rules and regulations related to your position.

Personal financial and in-kind contributions to political candidates, parties, or political action committees are of your own personal choice. Avangrid will not reimburse you or others for politically-related contributions. If you choose to participate in a political organization or campaign, you should make it clear that you are acting in your personal capacity.

Media Inquiries

From time to time, representatives of the news media may directly contact employees to seek information. Generally, you should not respond to media inquiries on behalf of the Company, and never provide information that is subject to confidentiality restrictions. Keep in mind that providing inaccurate or misleading information, or material forward-looking statements about Avangrid's future plans or growth, could harm the Company's reputation or even violate the law. Instead, we recommend that you refer all media inquiries to Corporate Communications personnel. The Corporate Communications function also manages a [24/7 media hotline – 833.Media.55](#).

People seeking authorization to photograph or videotape Avangrid offices and employees should be referred to Corporate Communications. Employees outside of Corporate Communications are generally not authorized to provide consent on behalf of the Company. Corporate Communications will screen the intended use of this material and decide whether it is appropriate.

Corporate Communications manages
Avangrid's 24/7 media hotline –

833.Media.55

and all media-related inquiries.





Section Five

Important Laws and Regulations

Separation of Activities

Federal and state regulators of the energy industry have established laws and orders related to interactions between the Company's regulated utilities and non-regulated affiliates. These rules are often referred to as affiliate standards or codes of conduct. The purposes of these federal and state codes of conduct are to prevent regulated utility customers from subsidizing the businesses of non-regulated affiliates and to ensure that the utilities treat affiliates and non-affiliates on equal terms when engaging in certain transactions, such as providing transmission service. Restrictions apply in numerous areas, such as sharing of certain types of information, overlapping officers and directors, and the terms and conditions of certain types of transactions among affiliates (e.g., the sale of goods and services).

Avangrid has adopted policies and procedures to ensure compliance with these codes of conduct. Avangrid also publishes an annual report on its compliance activities in this area, such as employee training. This report is available at avangrid.com. The Purchasing Procedure and the FERC Compliance policies, available on the Company's intranet, are examples. Employees are expected to comply with these policies and procedures and consult their supervisors if they have any questions or concerns about a particular situation. Legal Services is an additional resource for guidance, as well as the Compliance Unit.

All employees must comply with state and federal rules applicable to transactions among subsidiaries and affiliates. These restrictions include, without limitation, certain affiliate transaction Standards of Conduct, as amended, established by the Federal Regulatory Commission, the Connecticut Public Utilities Regulatory Authority, the Massachusetts Department of Public Utilities, the New York Public Service Commission, and the Maine Public Utilities Commission. Employers are responsible for knowing and applying these rules and related policies and procedures, and for seeking guidance for any questions.

All employees must comply with state and federal rules applicable to transactions among subsidiaries and affiliates.

Antitrust Laws

The federal government and most state governments enforce antitrust laws intended to protect competition in a free and open market. Generally speaking, these antitrust laws prohibit agreements and collusion among market participants that unreasonably restrain competition.

Violations of the antitrust laws can lead to substantial civil liability, including fines and injunctions. Under certain circumstances, individuals can be held liable criminally, resulting in imprisonment and fines. Corporations can also be held criminally liable.

The following are examples of arrangements that may constitute violations of antitrust laws and should be avoided:

- Agreements with a competitor to fix prices or other terms and conditions for goods and services.
- Agreements to boycott specific suppliers or markets.
- Agreements to rig bids (such as in response to a request for proposals).
- Agreements to allocate customers or not compete in certain markets.
- Agreements to not compete in the employment market for certain employees.

Employees are cautioned to avoid any of these practices and to recognize that such situations are very fact-specific. If you have a question, you should contact the Legal Services or seek guidance before taking action.

Government Investigations and Litigation

From time to time, employees may receive or be served with legal documents directed at Avangrid or its employees. Examples could be subpoenas, complaints, petitions, summonses, warrants, court notices, and other notices of legal process. These legal papers often trigger obligations requiring quick compliance by the Company, such as the preservation of relevant documents (e.g., a “legal hold”).

If a law enforcement officer appears at your work location to leave legal documents or to execute a warrant, immediately contact Legal Services to ensure an appropriate and timely response. The Company maintains policies and procedures to ensure an appropriate response, such as Legal Services Notification Procedure Regarding Subpoenas, Notice of Investigation, and Violation. Employees should not personally accept service of such legal papers, answer questions or produce documents on behalf of the Company without first clearing the matter with Legal Services.

Q&A

Q: I work in our networks business and one of our affiliate companies asked me for information. What should I do?

A: It depends on the type of information. Avangrid subsidiaries share many corporate services and there are often no issues. Some types of information, however, are highly regulated (such as non-public customer and transmission information). Avangrid maintains strict rules to protect its regulated customers. You should consult with your manager, Legal, or Compliance before proceeding.



Q: I think I may have sent something to an affiliate by mistake. What should I do?

A: Even a mistake or suspected violation should be raised with either Legal or Compliance immediately.

This restriction is not intended to prevent employees from reporting unlawful conduct to governmental agencies or otherwise cooperating with governmental agencies or entities investigating such unlawful conduct.

The Company's policy is to fully cooperate with appropriate government investigations, with coordination being directed through Legal Services. Employees are prohibited from altering, destroying, or concealing records and other documents with the intent of impairing or preventing their use in a legal proceeding. Such actions could result in significant personal liability.

If you become aware of any actual or potential legal action affecting the Company, inform Legal Services. In addition, notify the Legal Services of government investigations, arrests, or charges against you if they could affect your work duties (e.g., driving-related charges if you drive a company vehicle). You should be aware that currently in certain states, such as Massachusetts, California, and Illinois, you are not required to disclose relevant proceedings prior to a conviction.

Records Management

The Avangrid Records and Information Management (RIM) program provides for the safekeeping and protecting of records, in either paper or electronic format, to ensure compliance with business, legal, compliance, and contractual requirements. Records are company assets and serve as evidence of business activities. They must be managed throughout their lifecycles, from creation to destruction, including taking appropriate action to protect their integrity and usability over time.

Each company record is identified on a record retention schedule. This schedule serves as a reference when making the decision on whether or not to keep information. Record retention schedules can be found on the Document Management SharePoint page on the Company's intranet.

Preservation Notices (legal holds) issued by Legal Services suspend record retention periods. Records and information described in the notice must be held indefinitely and managed under the Legal's direction until the hold is lifted.



Q&A

- Q:** I am an operations employee and work in the field all day. What do I have to do with records?
- A:** All employees deal with records on a regular basis. Documents such as time sheets, work orders and purchase orders affect the Company's financial records and accounting. For example, if you sign off on a work order, whether on paper or electronically, you are creating a company record and bear responsibility for its accuracy and completeness.

Records are company assets and serve as evidence of business activities. They must be managed throughout their lifecycles.

If you know of an issue that could be the subject of litigation, investigation, or subpoena, you must notify Compliance Unit or the Legal Services immediately. You may not destroy, alter, or remove any document that may be related to that matter unless first instructed by Compliance or Legal. Employees are responsible for ensuring effective records management in their work, meaning retaining only information that is required and disposing of records after the retention period. Effective management means that we can find what we need and quickly respond to internal and external inquiries. For more information regarding the RIM program, see the Records and Information Management Rule and the Document Management SharePoint page.

Accuracy and Integrity of Company Records

At the foundation of corporate ethics and compliance is a commitment to maintaining the accuracy and completeness of our documents and records, particularly financial records. Employees are required to maintain books, invoices, records, and accounts that accurately and fairly reflect the Company's transactions. This includes the maintenance of accurate and complete time reports, expense reports, work reports, and supporting documentation. Employees are prohibited from creating false or misleading information in their records and from providing false or misleading information during an audit or investigation.



Q: My department is moving to a new location. I noticed that one of my co-workers was putting a box of pay stubs into the garbage. I asked him about it, and he said the records were old and the individuals no longer work for the Company. Was it okay for my co-worker to throw the old pay stubs into the garbage?

A: No record is to be destroyed until confirmation that it is beyond its identified retention period. In addition, any record with personal information, such as account numbers, addresses, or Social Security numbers, must be destroyed in a manner consistent with Corporate Security's Information Data/Asset Rule.

Q&A

Employees are prohibited from intentionally distorting or disguising the true nature of any transaction, particularly related to the Company's accounting. If employees discover deficiencies or weaknesses in the Company's internal controls related to financial reporting or any fraud involving management or other employees, they must report this information to the Company's Compliance Unit.



avangrid.com/speakup

Section Six

Compliance and Ethics Procedures

Ethics and Compliance Helpline

Whenever you wish to report an ethics or compliance concern or require guidance, we encourage you to speak with your direct supervisor. Other resources available to you include other managers, members of senior leadership, People and Organization and the Compliance Unit.

Another method for reporting ethical or compliance concerns and for seeking guidance and clarification is the Company's Helpline. The Helpline is available toll-free and by direct online submission. The Helpline also allows you to report your concerns anonymously. Helpline calls are answered by an independent service provider and handled in a confidential manner. The Helpline is staffed 24 hours a day, seven days a week. The service provider forwards a written report for each Helpline call to the Compliance Unit for follow-up and, where necessary, further investigation.

If an investigation is required following a Helpline report, the matter will be referred to an appropriate Avangrid representative. Both during and after the investigation, the report and investigation will be kept as confidential as possible subject to legitimate business need. Those conducting the investigation will remain neutral and respect confidentiality by involving only those who must be involved. The Company takes reasonable efforts to safeguard privacy. Confidentiality may be requested on a case-by-case basis by the investigator based on legitimate business reasons communicated to the individuals involved. In such cases, you should not discuss or disclose information concerning the investigation to others without authorization.

Avangrid has an open-door policy, where employees are encouraged to raise their ethics and compliance concerns.

No adverse action will be taken against any employee who makes a good-faith report of a violation. You should not, however, make a report of a malicious nature or based solely on rumor, gossip, or knowingly false information. Acts of reprisal and retaliation are prohibited and the Company takes such matters very seriously. The Company has procedures for how matters should be reported, handled, and investigated. You are expected to cooperate in investigations conducted by authorized individuals.

Waivers

Any waiver of a provision contained in this document requires the written approval of the Chief Compliance Officer. In addition, any waiver requested for an executive officer or director requires the approval of the Board of Directors or the Audit and Compliance Committee of the Board of Directors.

Retaliation

Speaking up is the key to the success of the Compliance Program and protecting the Company. We have a “zero-tolerance” policy for retaliation against employees who report concerns in good faith.

Punishment, penalties, or other retaliatory actions against an individual for reporting an ethical or compliance concern in good faith are strictly prohibited. Employees who commit such violations, as well as employees who are aware of violations and fail to report them, maybe subject to the full range of disciplinary action, up to and including termination. State and federal laws support Avangrid’s policy of speaking up, e.g., the Maine Utility Accountability Act.

Every report made to the Helpline is taken very seriously.

The Helpline is for all Avangrid employees.

877.606.9171

avangrid.com/speakup



Call the Helpline



Visit the Helpline Online



Speak to your Manager or the Ethics Team

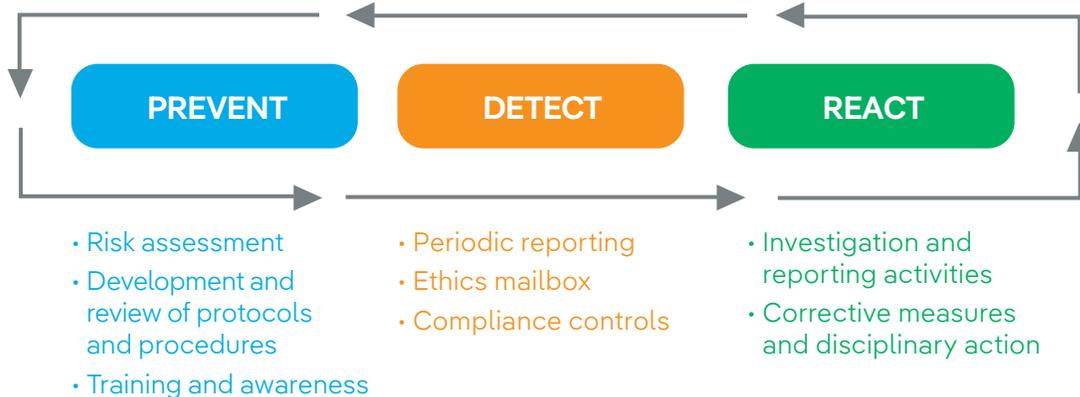


Disciplinary Rules

No individual, regardless of their level or position, is authorized to commit or ask another employee to commit an illegal act or violation of the Code of Business Conduct and Ethics. In addition, no employee may justify unlawful conduct or any conduct in violation of the Code of Business Conduct and Ethics by claiming to have been following the instructions of a senior manager. Any such instructions should be reported to People and Organization, to the Compliance Unit or through the Helpline.

When the Company has found that an employee has violated the terms of the Code of Business Conduct and Ethics, or related rules, the matter is referred to People and Organization for discipline, up to and including termination. Such measures will be determined based on applicable company policies, collective bargaining agreements, and labor laws.

Avangrid Ethics and Compliance System





Section Seven

Conclusion

This Code of Business Conduct and Ethics is a collection of key principles that apply to all employees and agents of the Company. The code has been adopted by our Board of Directors and reflects our commitment to adhering to the highest standards of ethics and integrity.

No code, however comprehensive, can anticipate and address every ethical situation you may encounter on the job. The code must be complemented by good judgment and common sense. That is why this code addresses the most common dilemmas faced by employees and, where necessary, refers to other resources for further information. Situations will arise where you need clarification or more information to make the right decision. You are responsible for recognizing these situations and acting accordingly.

In most cases, answers are easily accessible if you know where to look. Employees have a variety of resources to learn more about the rules and policies applicable to certain situations:

- Talk with your manager, People and Organization, the Compliance Unit or the appropriate management area.
- Consult our Policies and Procedures.

You can find the information on the company's intranet.

- Contact the Helpline:
 - 877.606.9171
 - avangrid.com/speakup
- Contact the Compliance Unit at corporatecompliance@avangrid.com

Our code is available on our website. Please visit [avangrid.com](https://www.avangrid.com) to review.



Contact Information
Avangrid, Inc.
180 Marsh Hill Road
Orange, CT 06477-3629

Visit [avangrid.com](https://www.avangrid.com) compliance policies and our code of business conduct and ethics.



Meet our team



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General Sustainable Development Policy

December 23, 2024

The Board of Directors of “Iberdrola, S.A.” (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

The policies and rules that make up the Governance and Sustainability System are intended to ensure the alignment of all conduct of the Group’s companies with their purpose, i.e. *to continue building together each day a healthier, more accessible energy model, based on electricity*, as well as the bylaw-mandated commitment of the Company to the social dividend and with the Sustainable Development Goals (“**SDGs**”) approved by the United Nations (UN).

In the exercise of these responsibilities and within the framework of the law and the *By-Laws*, the guidelines for conduct that take shape in the *Purpose and Values of the Iberdrola Group*, and its sustainable development strategy, the Board of Directors hereby approves this *General Sustainable Development Policy* (the “**Policy**”).

1. Purpose

This *Policy* is intended to establish the general principles and structure the foundations that must govern the sustainable development strategy at the Group level to ensure that all the corporate activities and businesses of the companies that comprise it are carried out while fostering the sustainable creation of value for shareholders and taking into account the other Stakeholders related to its business activities and institutional reality, equitably compensating all groups that contribute to the success of its business enterprise, promoting the values of sustainability, integration and dynamism, favouring contribution to the achievement of the SDGs and rejecting actions that contravene or hinder them.

The sustainable development strategy established at the Group level revolves around three main vectors: environmental, social, and corporate governance and compliance aspects. The actual and effective implementation thereof, along with the Governance and Sustainability System that supports it, is to form part of the essence of the Group, one of the key elements that differentiates it from its competitors and which is a deciding factor for the establishment of the Company as the preferred company for its Stakeholders.

The general principles and foundations set forth in this *Policy* are further developed and specified in the Company’s impacts on its Stakeholders, as well as in specific environmental, social, and corporate governance and regulatory compliance policies that address certain needs and expectations of its main Stakeholders.

2. Scope of Application

This *Policy* applies to all companies of the Group, as well as to all investees not belonging to the Group over which the Company has effective control, within the lawfully established limits.

Without prejudice to the provisions of the preceding paragraph, listed country subholding companies and their subsidiaries, based on their own special framework of strengthened autonomy, may establish an equivalent policy, which must be in accord with the principles set forth in this *Policy* and in the other environmental, social, and corporate governance and regulatory compliance policies of the Governance and Sustainability System.

At those companies in which the Company has an interest and to which this *Policy* does not apply, the Company will promote, through its representatives on the boards of directors of such companies, the alignment of their own policies with those of the Company.

This *Policy* shall also apply, to the extent relevant, to the joint ventures, temporary joint ventures (*uniones temporales de empresas*) and other equivalent associations, if the Company assumes the management thereof.

The contents of this *Policy* must also govern the conduct of the foundations linked to the Group.

3. Objectives of the Sustainable Development Strategy

Fulfillment of the corporate interest, as defined in the *By-Laws*, requires the implementation of a sustainable development strategy that favours the “*sustainable creation of value by engaging in the activities included in its corporate object, taking into account other Stakeholders related to its business activity and its institutional reality (...)*.”

For this purpose, it should be kept in mind that the *By-Laws* of the Company provide for the implementation of a sustainable development strategy that causes all of its Stakeholders to participate in the social dividend generated by its activities, sharing the created value with them.

Pursuant to the bylaw-mandated rule imposed by the Company’s shareholders, its Board of Directors has further developed this strategy, focused on the sustainable creation of value, providing a quality service through the use of environmentally-friendly energy sources, staying alert to the opportunities offered by the knowledge economy, and committed to the SDGs, especially in relation to goals seven and thirteen regarding the supply of accessible and clean energy and the fight against climate change, respectively.

In this regard, the companies of the Group drive a real, global, effective, fair and inclusive energy transition, without leaving anybody behind, working together with suppliers, professionals, local communities and customers in line with the provisions of the Governance and Sustainability System and specifically the *Policy on Respect for Human Rights* and the due diligence systems in that area.

For this purpose, they innovate, make new investments and promote more efficient, sustainable and clean technologies, foster growth and develop talent and the technical and human capacities of their professionals, work for the safety of people and the supply of energy, and labour to build a successful business enterprise together with all of the participants in their value chain, sharing the achievements with their Stakeholders.

In particular, the sustainable development strategy endeavours to ensure the achievement of the following objectives, based on the principles set out in the SDGs:

- a. promote compliance with the Company’s purpose, i.e., *to continue building together each day a healthier, more accessible energy model, based on electricity*, and to promote the three corporate values, i.e. sustainable energy, integrating force and driving force;
- b. cause all of their Stakeholders to participate in the success of the Company’s business enterprise, through the social dividend generated;
- c. favor the achievement of strategic goals at the Group level in order to offer a safe, reliable and high-quality supply of energy that is respectful of the environment;
- d. improve the competitiveness of all of the companies of the Group through the assumption of management practices settled on innovation, the development of professional relationships based on diversity, inclusion and a sense of belonging, equal opportunity and non-discrimination in the management of people, productivity, profitability, efficiency and sustainability;
- e. responsibly manage the risks and opportunities deriving from changes in the surroundings, and maximize the positive impacts of their activities in the various territories in which the companies of the Group operate and minimize the negative impacts, to the extent possible, avoiding short-term approaches or those that do not sufficiently take into account the interests of all of their Stakeholders;
- f. encourage a culture of ethical behavior that increases business transparency in order to generate credibility and trust within the Stakeholders of the Group’s companies, which include communities;

- g. promote relationships based on trust with all of the Stakeholders of the Group's companies, providing a balanced and inclusive response to all of them, particularly emphasizing the involvement of local communities to glean their viewpoints and expectations regarding significant potential issues, and thus be able to take them into consideration, on the one hand, and to understand and manage the impacts that the activities of the Group's companies have on their respective Stakeholders, on the other;
- h. contribute to the recognition of the Group's companies and the improvement of their reputation; and
- i. promote information and communication in the various communities in which the companies of the Group do business so that they are thought of as an ideal place for professional development of the various groups of which they are comprised from the viewpoint of their commitment to diversity and inclusion.

4. Social Dividend

The Company is an international energy leader that produces and supplies energy to more than 100 million people in the countries and territories in which it is present.

It contributes, with the social dividend generated through its activities, with its tax contribution, and through the development of its corporate object in accordance with the principles set forth in its environmental, social, and corporate governance and regulatory compliance policies: to the stimulation of society, both from an economic viewpoint as well as from the perspective of business ethics, to the promotion of equality and justice, to the protection of vulnerable groups, to the encouragement of innovation, to respect for the environment, to the fight against climate change and to the generation of high-quality employment based on attracting talent, diversity, inclusion and a sense of belonging, and to other measures of well-being.

The contribution to its Stakeholders with its social dividend is one of the basic premises for the success of the Company's business enterprise and is based on the SDGs, the principles of which it accepts and supports. This strategy seeks to put the Group's companies at the forefront of best practices in this area and position the Company as one of the best companies for the world, ultimately aspiring to act as a driver and lever for social and environmental change.

Consistent with its global leadership in renewable energy, with its commitment to the promotion of energy efficiency and to universal access to energy services, and pursuant to the provisions of its environmental policies, and specifically of its *Climate Action Policy*, the companies of the Group significantly contribute to compliance with SDGs seven and thirteen, regarding the supply of affordable and clean energy and the fight against climate change, respectively.

Leadership in the fight against climate change and the development of clean energy that contributes to the decarbonization of the economy are the two main foundations of the Group-level, as well as being the goals to which there is the most significant contribution.

Furthermore, with their business activities, and particularly with the manner in which they are carried out, the companies of the Group contribute to achieving SDGs eight (which promotes sustainable and inclusive economic development, productive employment and decent work) and nine (regarding industry, innovation and infrastructure).

However, the commitment to the SDGs goes further, as in its day-to-day activities the Company takes into consideration all of the goals as guidance in its decision-making processes, the principles of which inform its conduct and its daily tasks, rejecting conduct that contravenes or hinders them.

The Company thus works to measure the social dividend generated by the Group's companies through their business activities, which is the principle source for the creation of value for their Stakeholders, prioritizing cleaner and safer energy and promoting measures to protect vulnerable groups, with specific partnerships, sponsorships and activities focusing on social content, either directly or in collaboration with foundations linked to the Group, and generally with a global institutional strategy committed to business ethics and the SDGs, open to their Stakeholders, favoring the engagement thereof as well as the design and regular execution of plans for raising awareness regarding various issues that promote sustainable development.

Along these lines, measurement of the social dividend encompasses the principal positive direct, indirect and induced impacts, both present and future, generated by the activities of the Group's companies, consistent with the Company's commitment to the long-term creation of shared sustainable value for its shareholders.

Due to the diversity of sustainable development goals and commitments, the Group's companies use a broad set of indicators that allows for an evaluation of the contribution from various perspectives. Even though the indicators do not capture all of the impacts generated, the results obtained constitute an efficient assessment tool to verify the achievement of the bylaw-mandated commitment to the social dividend. This assessment is taken into consideration by the Board of Directors when defining the Group-level strategy and is shared transparently with all of the Stakeholders of the companies that comprise the Group through the public dissemination of their non-financial information and the social dividend that is generated. Along these lines, the statement of non-financial information prepared by the Board of Directors and, after independent verification, approved by the shareholders at the General Shareholders' Meeting, presents the Company's performance in the social, environmental and sustainability areas, as well as the social dividend generated, whether directly or in collaboration with foundations linked to the Group, and shared with the Stakeholders thereof.

5. General Principles of Conduct

In order to meet the goals set out in the area of sustainable development, the Company adopts the following main principles of conduct:

- a. comply with applicable law in the countries and territories in which the Group's companies do business and assume ethical leadership in the business communities in which they are present, with the supplementary and voluntary adoption of international commitments, rules and guidelines in those countries in which the legal framework is inadequate or insufficient, basing its relations with the competent public authorities in each jurisdiction on the law, fidelity, reliability, professionalism, collaboration, reciprocity and good faith;
- b. support the principles of the SDGs, specifically those relating to universal access to energy and the fight against climate change, the commitments of the Paris Agreement, the United Nations (UN) *Guiding Principles on Business and Human Rights* and other international instruments, especially in the areas of good human rights and labor practices, protection of the environment and the fight against corruption and all forms of fraud;
- c. align its conduct with the principles contained in the *Purpose and Values of the Iberdrola Group* and follow the guidelines contained in the other rules of the Governance and Sustainability System, especially in the *Code of Ethics*, which governs the ethical and responsible conduct that the companies of the Group expects of their directors, professionals and suppliers;
- d. favor free market practices, rejecting any illegal or fraudulent practice, implementing effective mechanisms for prevention, surveillance, and punishment of improper acts, and further developing its commitment to the promotion of unrestricted competition in favor of consumers and users;
- e. adopt cutting-edge corporate governance practices, in line with good governance recommendations generally accepted in international markets, based upon business transparency and mutual trust with Stakeholders;
- f. have an effective, autonomous, independent and robust Compliance System; and
- g. encourage pathways of dialogue, as well as facilitating relationships with Iberdrola's people, shareholders and the financial community, customers, supply chain and, in general, with its other Stakeholders, in accordance with the *Stakeholder Engagement Policy*, in order to strengthen their engagement and identification with the Company, to harmonize business values and social expectations, and to adapt, to the extent possible, policies and strategies established within the boundary of the Group to the interests, concerns and needs of such Stakeholders, using all communications within its reach such as direct contact, social networks, digital media and applications, consultation procedures, and the Company's corporate website.

6. Main Principles of Conduct

Set forth below is a description of the main principles of conduct within the boundary of the Group with respect to various aspects in the area of sustainable development common to all of the Company's Stakeholders. All of them represent a Group-level commitment to the social dividend that is generated by applying these principles to the business activities of the companies comprising the Group.

6.1 Principles of Conduct with Respect to the Creation of Shared Sustainable Value

The creation of shared sustainable value is the fundamental principle that should govern the Group-level policies, strategy and operations, and entails the equitable compensation of all groups contributing to the success of the business enterprise of the Group's companies and consideration of the social return on new investments, generating employment and wealth for society with a long-term vision that seeks a better future without compromising present results.

The fundamental principles are developed in the *Sustainable Management Policy* and can be synthesized as follows:

- a. Develop a business model based on models that are environmentally sustainable, economically feasible and socially inclusive.
- b. Establish instruments to strengthen the competitiveness of the energy products supplied, through efficiency in energy generation, storage, transmission, distribution and sale processes. The Company thus pays special attention to the excellent management of its processes and resources, using the instruments developed in the *Quality Policy*.
- c. Implement measures tending to ensure the high quality of service and the safe and reliable supply of energy products.
- d. Promote the reduction of the environmental impact of all the activities carried out by the companies of the Group, striving to promote a rational and sustainable use of water leading the fight against climate change through the development of clean energy that contributes to the decarbonization of the economy, prevent or if applicable minimize polluting emissions and the effects thereof, as well as improving the circularity of their activities and those of their suppliers.
- e. Advance the responsible use of energy and the sustainable use of natural resources, promoting the minimization of impacts caused by the activities of the Group's companies, in line with the provisions of the Company's environmental policies, and public awareness regarding the efficient consumption of products and services.
- f. Strengthen the social dimension of the activities of the Group's companies, and particularly respect for human rights as set out in the *Policy on Respect for Human Rights*. Specifically, the companies of the Group strive to improve the quality of life of the people in the communities in which they do business, promoting universal access to energy supply, paying special attention to customers who are economically disadvantaged or in any other situation of vulnerability.

6.2 Principles of Conduct with Respect to Transparency

Transparency is one of the hallmarks of the Company's identity and one of the fundamental goals of its communication strategy, and it is fundamental for generating confidence and credibility, both in the markets and in investors, as well as in Iberdrola's people and in the other Stakeholders.

In relation to transparency, the Company undertakes to:

- a. disseminate truthful, sufficient, relevant, complete, clear, reliable and useful information regarding the significant activities of the Group's companies and of the foundations linked thereto;
- b. encourage transparency, assuming a commitment to annually prepare and publish financial and non-financial information regarding its activities, following generally accepted methodologies and submitting the information to independent external verification with respect to the latter; and

- c. facilitate complete and truthful information regarding the taxes that Group companies pay in countries and territories in which they operate.

The Company shall publish the additional information required by applicable legal provisions in each country or territory or voluntarily assumed thereby or by any of the other companies of its Group, including both the statement and non-financial information, which the Board of Directors formulates and submits for the approval of the shareholders at the General Shareholders' Meeting and which reflects the Company's social, environmental and sustainability performance as well as the following reports: the integrated report, the annual financial report, the annual corporate governance report, the annual director remuneration report and an activities report of the Board of Directors and of the committees thereof.

6.3 Principles of Conduct with Respect to the Development and Protection of Intellectual Capital

Intellectual capital constitutes the principal differentiating element of competitive companies. Therefore, the Company considers the development and protection thereof to be a fundamental aspect, which is further developed in the *Knowledge Management Policy* and the *Corporate Security Policy*, the main principles of conduct of which include:

- a. foster initiatives, procedures, and tools that allow the Company to truly and effectively exploit the intellectual capital of the Group's companies;
- b. develop specific defensive plans to protect critical infrastructure and to ensure the continuity of the essential services provided by the companies of the Group in accordance with the provisions of the *Corporate Security Policy*; and
- c. ensure adequate protection of information and knowledge and the confidentiality thereof.

6.4 Principles of Conduct with Respect to Innovation

The Company believes that innovation is the principal tool at the Group level for ensuring sustainability, efficiency and competitiveness, and is a strategic variable that affects all of its businesses and all of its activities. The main principles of conduct in which the desire of the Group's companies to lead innovation within the energy industry materializes include those set forth below and further developed in the *Innovation Policy*:

- a. promote research, development and innovation (R&D) activities, focusing on efficiency aimed at the ongoing optimization of the business operations of the Group's companies, management of facilities and equipment lifespans, reduction of operation and maintenance costs, and decrease in environmental impact, as well as the development of new products and services to satisfy the needs of the customers;
- b. create innovations fostering sustainable growth and the efficient management of resources and a reduction in environmental impact, contributing to the social and economic development of the surroundings in which the Group's companies do business;
- c. engage in projects in the area of universalization of energy services based on models that are environmentally sustainable, economically feasible and socially inclusive;
- d. protect innovation, and particularly information or knowledge considered (or that might be considered) to be a trade secret taking into account the importance of the protection thereof; and
- e. keep the Group's companies at the forefront of new technologies and disruptive business models.

6.5 Principles of Conduct with Respect to Responsible Tax Policy

The taxes that the companies of the Group pay in the countries and territories in which they do business are their main contribution to the funding of public purpose needs and, accordingly, one of their contributions to society.

Within the framework of the provisions of the *Corporate Tax Policy*, the Group's companies assume the following commitments:

- a. Comply with tax rules in the various countries and territories in which they operate.
- b. Make decisions on tax matters based on a reasonable interpretation of applicable legal provisions and in close relationship to their activities.
- c. Follow the recommendations of the good tax practices codes implemented in the countries and territories in which they do business, taking into account the specific needs and circumstances at the Group level.
- d. Not create or acquire companies resident in tax havens or countries included in the EU blacklist of non-cooperative jurisdictions, with the sole exception of those cases in which it is forced to do so because it is an indirect acquisition in which the company that is resident in a tax haven is part of a group of companies that are being acquired.
- e. Avoid the use of opaque or artificial structures unrelated to their business activities for the sole purpose of reducing their tax burden. In particular, not enter into transactions with related entities solely for the purpose of eroding the tax bases or to transfer the taxation of profits to low-tax territories.
- f. Strengthen the relationship with tax authorities based on respect for the law, fidelity, reliability, professionalism, cooperation, reciprocity and good faith, without prejudice to the legitimate disputes that, observing the principles established in the *Corporate Tax Policy* and in the defense of the corporate interest, may arise with such authorities concerning the interpretation of application of legal provisions.

7. Principles of Conduct with Respect to the Principal Stakeholders

7.1 Iberdrola's People

The companies of the Group consider their workforce to be a strategic asset, which they care for and to which they offer a good working environment, encouraging their development, training and reconciliation measures, and favoring the development of professional relationships based on diversity, inclusion and a sense of belonging, equal opportunity and non-discrimination in the management of people.

Therefore, the companies of the Group work to attract, develop and nurture talent as well as encourage the physical, mental and emotional well-being of the workforce through their personal and professional growth, making them participants in their successful business enterprise and guaranteeing them a dignified and stable job within a diverse and inclusive environment.

The inter-relation of the various companies of the Group with their human resources follows the following principles:

- a. Respect the human rights recognized by domestic and international laws, oppose child labor, forced or compulsory labor and any kind of modern slavery, not discriminating based on any condition or characteristics, and respect the freedom of association and of collective bargaining, the right to free circulation within each country, the rights of ethnic minorities and indigenous populations in the countries in which they operate to a clean, healthy and sustainable environment, and understand access to energy as a right related and linked to other human rights, upon the terms set forth in the *Policy on Respect for Human Rights*.
- b. Select, hire and nurture talent within a favorable employment relationships framework, based on equality of opportunity, non-discrimination, diversity in all its variables and the inclusion of professionals, facilitating measures for the integration of disadvantaged groups and people with disabilities, and for reconciliation between personal and working life.
- c. Promote the participation and representation of the various groups that make up their human capital so that, based on this diversity, everyone can be fully integrated into the activities of the Group's companies.
- d. Ensure the firm commitment thereof to prohibit any form of discrimination.

- e. Recognize and value family and personal connections among the professionals of the Group's companies, a necessary consequence of their strong local roots within the communities in which they have historically done business, and establish measures ensuring that professionals with such connection are not favored or discriminated against in hiring and promotion.
- f. Promote a sense of belonging of their workforce, in order for all professionals to consider themselves part of the business enterprise of the Group's companies, be aware of their role in the local, national and international community, and assume as their own the values, principles and goals established at the Group level.
- g. Establish a remuneration policy that favors the hiring of the best professionals and strengthening of the human capital of the Group's companies.
- h. Promote the training, qualification and knowledge refreshment of professionals, favoring professional promotion and adapting the management of people to a diverse and multicultural work environment.
- i. Ensure a safe and healthy working environment within the companies of the Group and in their spheres of influence. The measures that favor this objective are developed in the *Occupational Safety and Health Policy*.

7.2 Shareholders and the Financial Community

The principles of conduct that govern the Company's relationship with its shareholders are:

- a. Facilitate and promote a responsible exercise by shareholder and the holders of rights or interests in shares of the Company of their rights and the performance of their duties, subject to the principle of equal treatment of all those in the same situation and who are not affected by any conflict of interest or competition.
- b. Promote the continuous, permanent, effective and sustainable engagement of its shareholders in corporate life and in the achievement of its purpose and the realization of its values throughout the year, rather than being limited to the General Shareholders' Meeting. For this purpose, the Board of Directors has approved the *Shareholder Engagement Policy*, and it adopts initiatives and creates and develops various channels of dialogue, information, participation and interaction, as well as shareholder communication channels, to promote the aforementioned engagement.
- c. Favor the informed and responsible participation of shareholders at the General Shareholders' Meeting and take proper measures for it to serve the effective exercise of the duties held by the shareholders under the law and the Governance and Sustainability System.

The Company thus may make available to the shareholders on the occasion of each meeting a guide in the medium it deems appropriate (such as through a virtual assistant) and certain rules of implementation that standardize, adapt, further develop and make more specific, within the framework of the corporate interest, the provisions of the Company's Governance and Sustainability System concerning the General Shareholders' Meeting, and the exercise by shareholders of their related rights.

Such principles presume the obligation of the shareholders to fulfil their duties acting with loyalty, in good faith and transparently, within the framework of the corporate interest as the paramount interest ahead of the private interest of each of them and in accordance with the Governance and Sustainability System.

As regards principles of conduct with the financial community, the Board of Directors of the Company has approved a *Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors* that develops the relations with shareholders, financial analysts, institutional investors and proxy advisors, and recognizes the strategic objective of ongoing attention to the transparency of information disseminated by the Company and to the principle of equality, as well as relations therewith.

7.3 Customers

The companies of the Group work to know the needs and expectations of their customers and thus offer them the best solutions, defending the proper operation of the market under free and fair competition and continuously working to care for and increase their satisfaction, strengthening their connection at the Group level and promoting responsible consumption, assuming the following principles of conduct for such purposes:

- a. obey and comply with the rules governing communication and marketing activities and accept the voluntary codes that promote transparency and the truthfulness of such activities;
- b. see to the protection of the health and safety of their customers in all of the life cycles of the products they sell, by complying with applicable law and providing training and information to consumers using various instruments: websites, information in invoices and the development of training and informational campaigns;
- c. provide information to their customers allowing for a more rational, efficient and safe use of energy in the countries in which they sell their products and services;
- d. pay attention to customers who are economically disadvantaged or in any other situation of vulnerability, establishing specific procedures of protection and collaborating in providing on-going access to energy supply according to the policies established by the competent government administrations in each case;
- e. facilitate effective access to information regarding the services they provide that is needed by customers with idiomatic or sensory difficulties, by implementing the appropriate instruments for such purpose;
- f. adopts the instruments necessary to ensure the confidentiality of the data of its customers, in accordance with the provisions of the *Code of Ethics* and applicable law;
- g. pursue continuous improvement of the quality of supply in the various countries and territories in which they operate; and
- h. monitor the quality of the service provided to their customers, through surveys measuring their satisfaction, and through customer service.

7.4 Communities

The companies of the Group are characterized by their international presence within various territories and communities. In their operations, they assume the following principles of conduct relating to communities:

- a. build strong bonds with the communities in which they do business through formal public consultations, thus generating confidence and strengthening their engagement and identification with the Company, of which these communities feel they are an integral part;
- b. harmonize their activities in the various countries in which they operate with the various social and cultural realities of each of them;
- c. strengthen relations of trust with the various communities with which they interact, by supporting the various governments, leading social organizations and legitimate community representatives, by promoting processes of consultation to understand expectations, favoring equal opportunity of the Stakeholders and paying attention to intercultural dialogue and consensus with indigenous populations (aligned with Convention 169 of the International Labour Organization);
- d. favor access to energy, with special attention to customers who are economically or in any other situation of vulnerability;
- e. strengthen respect for the rights of ethnic minorities in all of the communities in which they are present;
- f. foster the maintenance of a constructive and continuous dialogue with regulatory entities based on the principles of lawfulness, transparency, fidelity, reliability, professionalism, cooperation, reciprocity and good faith, seeking to

mutually understand the interests and objectives of each party, and working together to seek solutions to issues affecting the Group's companies and that are within the scope of the powers of such entities, thus contributing to the development of public policies that are useful for sustainable development;

- g. push for relations with the media to be governed by the principles of informational transparency and collaboration;
- h. support the promotion and conservation of biodiversity and of the cultural and artistic heritage of the territories and communities in which they do business;
- i. engage in corporate volunteering programs and campaigns that promote the participation of their professionals in volunteer actions in order to promote improvement in people's quality of life, looking after the environment, sustainable development, universal access to energy and the eradication of hunger, including collection campaigns that seek to respond to social needs;
- j. support initiatives that contribute to a more healthy, egalitarian and just society, such as supporting the empowerment of women and of other vulnerable groups, and promoting reconciliation between personal and working life; and
- k. promote the protection of animals, as living sentient beings, and particularly the fight against abandonment, violence, mistreatment, abuse and the illegal trafficking of animals, respecting their quality as sentient beings, in accordance with the characteristics of each species and respecting the limitations established by applicable legal provisions.

The companies of the Group also collaborate on specific projects in emerging and developing countries as well as in areas in a situation of humanitarian crisis, actively participating in the search for sustainable solutions for access to modern forms of energy.

7.5 The Supply Chain

The companies of the Group believe that it is essential to ensure that all participants in the value chain respond and adhere to generally accepted ethical and sustainable development principles, in addition to applicable laws and the Governance and Sustainability System. Therefore, the principles of conduct in this area are the following:

- a. adopt responsible practices in the management of the supply chain; and
- b. cause all participants in the value chain to comply with the principles and values set forth in the *Code of Ethics* regarding business ethics and transparent management, good labor practices, the promotion of health and safety, respect for the environment, guaranteeing the quality and safety of the products and services sold and development of responsible practices in the supply chain, promoting joint management (shared responsibility) in strict respect for the human and labor rights recognized in domestic and international law.

7.6 The Environment

The Company aspires to be the preferred global energy company, among other reasons, because of its respect for the environment, as highlighted and developed in the environmental policies, and particularly in the following: the *Sustainable Management Policy*, the *Environmental Policy*, the *Climate Action Policy* and the *Biodiversity Policy*.

The devotion of the companies making up the Group to leadership in the fight against climate change through the development of clean energy (which contributes to the decarbonization of the economy) and in respect for the environment are the pillars of the energy production model within the boundary of the Group and the factor that distinguishes it in the energy industry as a world leader in this area. This takes form in the following basic principles of conduct:

- a. develop a business model based on environmentally sustainable economic activities;
- b. continuously identify, quantify and assess throughout the life cycle of the facilities, the impacts and dependencies of the activities of the Group's companies on natural capital, with a focus on biodiversity, through the promotion of

research and improving understanding of the ecosystems of the environments of the territories in which they operate;

- c. lead the fight against climate change by developing sustainable energy from renewable energy sources that contribute to the decarbonization of the economy, as well as by optimizing the use of energy throughout its value chain, and prevent or if applicable minimize polluting emissions and the effects thereof on human health and the environment;
- d. integrate climate change into internal strategic planning and decision-making processes;
- e. contribute to raising the awareness of society regarding the phenomenon of climate change and its consequences and solutions;
- f. make sustainable use of natural capital by improving the circularity of the business activities of the Group's companies and those of their suppliers, the sustainable use of natural resources, the implementation of life cycle analysis, the eco-design of their infrastructures, the application of the waste hierarchy, as well as the optimization of waste management and the use of recycled materials;
- g. promote innovation through research and support for the development of new technologies and best environmental practices; and
- h. educate, train and engage Iberdrola's personnel, the members of its supply chain and other Stakeholders in environmental commitments and principles.

8. Implementation and Coordination of the Group-Level Sustainable Development Strategy

The implementation, monitoring and supervision of the Group-level sustainable development strategy is the responsibility of the various companies of the Group in accordance with their corporate and governance structure defined in the Governance and Sustainability System, and particularly in the *Policy for the Definition and Coordination of the Iberdrola Group and Foundations of Corporate Organization*, and is put into practice respecting the principles of subsidiarity and decentralized management through the various committees that assume duties in the area of sustainable development and reputation. Specifically:

- a. The Company's Corporate Sustainable Development and Reputation Committee (or such committee as assumes the duties thereof at any time), which has the duties of defining the basic corporate lines of evolution of practices focused on the sustainable growth of the social dividend and improvement of reputation at the Group level, approving and monitoring the plans for development in both areas, being aware of the most significant advances, and cooperating in the preparation of the public information disclosed by the Company with respect to these areas.
- b. The sustainable development and reputation committees created within each of the country subholding companies in order to: promote compliance with the policies and guidelines approved in the various countries and territories in which the Group's companies operate, coordinate the corporate strategy among the various businesses carried out in each country and territory, and report to the Company's Corporate Sustainable Development and Reputation Committee (or such committee as assumes the duties thereof at any time) on the results achieved.
- c. The country subholding companies may also be linked to foundations, separated from the corporate structure, that implement and carry out in their respective countries and territories the sustainable development strategy entrusted thereto to the extent conforming to their foundational purposes and without prejudice to their autonomy and independence.

9. Foundations Committee and Foundations Linked to the Group

The Company has a Foundations Committee, an internal consultative body without executive duties created to ensure proper coordination between the foundations linked to the Group, which are responsible within their respective countries

and territories for executing the sustainable development strategy designed by the Company's Board of Directors, to the extent that it conforms to their founding purposes and is entrusted thereto by the board of directors of the country subholding company with which they are connected, contributing to the generation of the social dividend and particularly to the achievement of the SDGs, all without prejudice to the independence of said entities for achieving their foundational purposes, with full functionality and autonomy.

The Board of Directors must approve internal rules governing the composition and duties of the Foundations Committee and, as to the latter, a Sustainable Development Master Plan that describes the Group-level strategic lines of action in the field of sustainable development to be carried out by the foundations connected to the Group.

Foundational entities to which the country subholding companies have entrusted the performance of general interest and sustainable development activities in accordance with this *Policy* may join the Foundations Committee.

The Foundations Committee reports to the Sustainable Development Committee on the annual activities programmes of the foundations and on their respective budgets, as well as on the conduct of general interest and sustainable development that are entrusted thereto by the country subholding companies.

Supplier Code of Business Conduct

December 2024

A message

from Avangrid CEO Pedro Azagra

At Avangrid, we're focused on working together to build a more accessible clean energy model that promotes healthier, more sustainable communities. Fulfilling this purpose requires that we do more than just follow laws and regulations. We must also all hold ourselves to the highest ethical standards when working with our customers, regulators, co-workers, and other stakeholders. To support these objectives and to provide guidance on how we conduct business, Avangrid has adopted a Code of Business Conduct and Ethics that is available on our public website.

Just as we hold our own employees accountable, we expect you, our suppliers, to embrace that same commitment to integrity and to conduct your business in compliance with all laws, rules and regulations. While, as a supplier, you are legally separate from Avangrid, your business practices and actions can still impact and reflect on our company and its reputation. To help you understand the expectations of how we should maintain our business relationship, this Supplier Code of Business Conduct (the code) has been established to provide guidance on what we expect from you. Further guidance is also provided within the contractual terms and conditions for our business relationship.

Your workforce, agents, and subcontractors must also be made aware of, and comply with, the same standards established in this code. They should understand the terms and conditions of our agreements, and how to best report issues and concerns to us. Similarly, they should know that non-compliance will negatively alter our business relationship, and could result in termination.

In addition to complying with the code, you ask that you always contact us when you become aware of potentially unethical or illegal practices by your team or others. Only by demonstrating a clear commitment to this code, and refusing to tolerate legal and ethical violations by others will help us reach our goals. We cannot emphasize enough the importance of promptly speaking up if you see something that you believe is wrong.

Thank you for the service you provide Avangrid, our affiliates, and our customers. As one of our suppliers, you continue to be an important part of our ongoing success. We truly value your shared commitment to conducting business with integrity, honesty, and compliance with the law.

Pedro Azagra
Chief Executive Officer,
Avangrid





“ I cannot emphasize enough the importance of speaking up if you see something that you believe is wrong.



Health and Safety

Above all, Avangrid is committed to the health, safety and well-being of all our employees, contractors and members of the public. The goods and services you provide must meet the ethical and legal standards described in this Code. This includes knowing and fully complying with all applicable laws, rules, and regulations. As an Avangrid supplier, you are expected to provide and promote a safe and healthy working environment that supports accident prevention and minimizes risk

to all individuals involved in the work that you undertake for us. Promoting a safe and healthy working environment also includes taking immediate action to address and report unsafe conditions; ensuring contract workers and subcontractors are trained and knowledgeable on safety guidelines and procedures; following record retention rules; planning for emergency preparedness and response; and ensuring contract workers and subcontractors are free from the effects of alcohol and illegal drugs.

Every year since 2019, Avangrid has been designated one of the World's Most Ethical Companies® by the Ethisphere Institute, a global leader in defining and advancing standards for ethical business practices. In 2024, Avangrid was one of eight honorees in the "Energy and Utilities" category. Ethisphere also extended Avangrid's Compliance Leader Verification certification through 2024. First earned by Avangrid in 2019, this certification is awarded to companies with best-in-industry corporate compliance programs.





Environmental Protection and Sustainability

Avangrid is committed to protecting and conserving the environment for the benefit of all our stakeholders. We want our suppliers to have a similar level of commitment to sustainability and the environment.

We are committed to promoting supplier partnerships in line with U.N. Sustainable Development Goals (SDG), Goal 17. We expect you to understand the environmental issues associated with the production of goods and services that you provide, and abide by the letter and the spirit of all associated federal, state, and local environmental laws, rules, and regulations, including proper handling of all potentially hazardous or regulated materials. We also expect that you will commit to:

- Minimizing your production of hazardous air emissions through methods such as conservation and the use of clean and renewable energy sources.
- Identifying and managing substances, waste, and other materials that could present a hazard when released into the environment to ensure that they are handled, transported, stored, recycled, reused, or disposed of in a safe and compliant manner.
- Preventing deforestation and the loss of biodiversity and ensuring conservation of land and water resources.

Anti-Corruption and Bribery

As our supplier, you and your affiliated entities are required to conduct business activities in compliance with all applicable laws, rules, and regulations. Avangrid maintains a zero-tolerance approach to any type of bribery, fraud, or corrupt practice. Consequently, we require you as our supplier not to engage in corruption, extortion, money laundering, embezzlement, or bribery to obtain an unfair or improper advantage or influence. You are required to abide with all applicable anti-corruption laws, rules, and regulations, including the Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and any other applicable international anti-corruption conventions. Avangrid further requires our suppliers not to engage in activities that would violate, or cause Avangrid to violate, applicable international trade and export laws, including regulations of the Office of Foreign Assets Control (OFAC) of the U.S. Department of Treasury.

Avangrid maintains a zero-tolerance approach to any type of bribery, fraud, or corrupt practice.



You are expected to have measures in place to protect employees, agents, and contractors against retaliation if they provide information in good faith of illegal or unethical practices. Common measures could include communicating anti-retaliation policies and maintaining helpline reporting systems that allow for anonymous complaints. As an Avangrid supplier, you may be asked to provide evidence of your internal policies and procedures related to the detection and prevention of illegal or unethical practices, including bribery and corruption. State and federal laws support Avangrid's policy of speaking up, e.g., the Maine Utility Accountability Act.

Fair Competition and Antitrust

Avangrid is committed to both the letter and the spirit of fair competition and antitrust laws to ensure a free and open market. You are required to comply with all such laws and consult your own legal counsel. In addition, you must comply with our procedures designed to promote integrity and fair competition. Examples of prohibited conduct include (but are not limited to) agreements with a competitor to fix prices or other terms and conditions, to rig bids (such as in response to an RFP), to unfairly use confidential information, or to divide or not compete in certain markets. You must conduct your business with integrity, avoiding misrepresentation of your products and services, and those of your competitors.

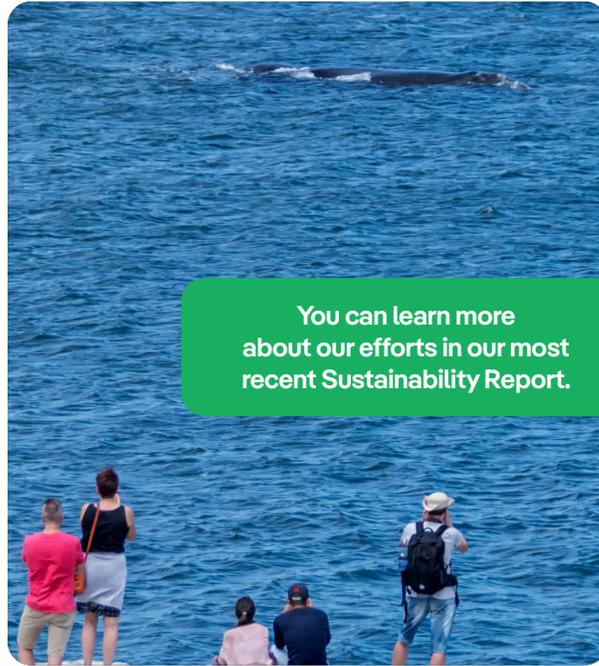
Use of Avangrid's Assets

You must use Avangrid assets for the purpose for which they were provided, complying at the same time with all contractual terms and environmental, health and safety laws and regulations. You may not use, reproduce, access, modify, download, distribute, copy, or retain any works, trademarks, patents or other intellectual property belonging to or created for Avangrid. You must comply with all information protection, data security and privacy laws in connection with your work for Avangrid.

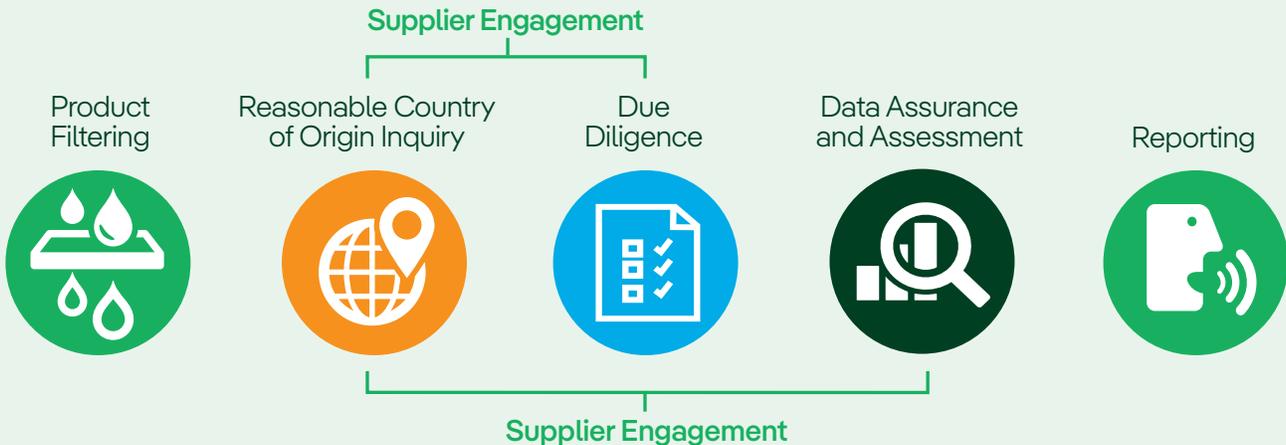


Regulatory and Affiliate Requirements

Most of Avangrid’s businesses are subject to state and federal regulatory rules and laws. When working with Avangrid and its affiliates, we expect you to understand and comply with the relevant regulatory requirements and rules. Our federal and state regulators have established clear rules that govern how transactions and information sharing can be undertaken between our state regulated network business and our unregulated Avangrid affiliates. These rules are documented in the respective Code of Business Conduct and Ethics for each Avangrid business, and you are expected to be aware of and abide by them. It is your responsibility to ask your Avangrid contact if you have questions or concerns regarding complying with these requirements.



5 Step Process for Conflict Minerals Compliance



Conflict Minerals

Avangrid supports the purpose of Section 1502 of the Dodd-Frank Act relating to conflict minerals (Conflict Minerals Rule). Conflict minerals include gold, tin, tungsten, or tantalum originating from the Democratic Republic of the Congo, or an adjacent country, including recycled or scrap materials traceable to this region. We expect that you, as a supplier, have controls and policies in place to ensure that you are in compliance with the Conflict Minerals Rule and do not supply products containing conflict minerals. If you believe that conflict minerals are contained within products supplied to us, you must investigate and disclose your findings to us regarding the origin of the suspected conflict mineral.

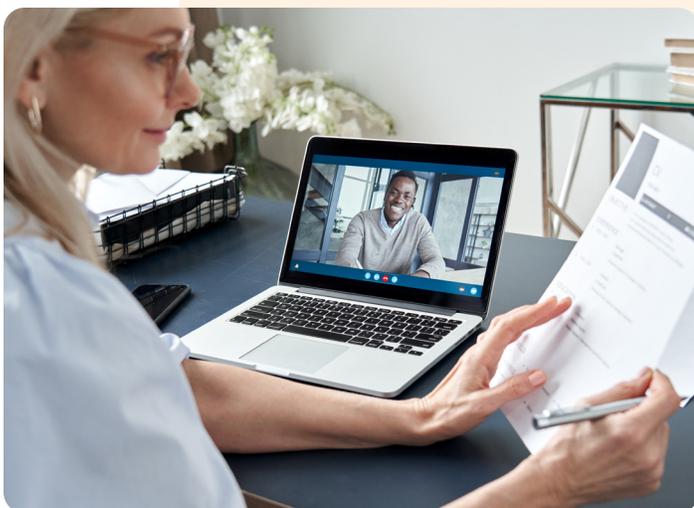


Respect for Human Rights

Respect for human rights is a fundamental value at Avangrid. Our approach is guided by international human rights principles in the Universal Declaration of Human Rights, the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and the Sustainable Development Goals approved by the member states of the United Nations.

Across the value chain, we are committed to respecting and protecting human rights. Therefore, you are expected as our supplier to comply with all applicable employment laws, rules, and regulations, including state, federal, and local laws and regulations regarding:

- Equal opportunity and non-discrimination
- Forced or compulsory labor (including slavery, use of prison labor and human trafficking)
- Migrant labor
- Child labor, including minimum hiring age limits
- Freedom of association and collective bargaining
- Fair remuneration
- Workplace harassment
- Working hours and payment of wages, including minimum wages, overtime, and social security benefits
- Health and safety
- Whistleblower protections



Additionally, we also expect you to:

- Refrain from discriminatory practices and protect the rights of ethnic minorities and indigenous peoples in the countries where you do business.
- Demonstrate courtesy, honesty, and respect for others in your dealings with Avangrid employees, agents, and other contractors. Avangrid will not tolerate behavior that might discriminate, intimidate, harass, disrupt or interfere with anyone performing work on our behalf.

Conflicts of Interest

As an Avangrid supplier, you must avoid actual or potential conflicts of interest with Avangrid and its affiliates. Generally speaking, a conflict of interest is a situation where your personal interests, as a supplier, could directly or indirectly conflict with the best interests of Avangrid or its affiliates.

This includes having:

- a significant financial interest in another company in our industry, such as a competitor
- a family member or other close personal relative working for Avangrid or its affiliates
- access to Avangrid's proprietary information while contracting with competitors

Should an actual or potential conflict of interest arise, you are expected to immediately disclose it to your Avangrid contact.



Gifts and Hospitality

As a supplier, you should not offer or give to Avangrid employees gifts or hospitality to that would violate our Code of Business Conduct and Ethics. Avangrid generally permits limited gifts and hospitality that will not create an appearance of obligation or favoritism. Our employees must also disclose offers of gifts and entertainment valued at more than \$100 through our Gift Registry. You may contact our Compliance Unit at corporatecompliance@avangrid.com for guidance.

No political contributions or charitable donations or other payments will be given, offered, promised, or paid by the Supplier to any third party at the request of any Covered Party¹ using funds directly or indirectly obtained from Avangrid, without Avangrid's prior written approval.

¹ A "Covered Party" includes any official, officer, employee, or representative of any:

- Federal, state, provincial, county, or municipal state government or any department or agency thereof;
- Public international organization or any department or agency thereof;
- Company or other entity owned or controlled by any government, including state-owned, operated, or controlled utilities or other energy-related concerns; and
- Political party or party official, or any candidate running for political office.



German Gonzalez Vecilla
Vice President, Chief Compliance Officer
Avangrid, Inc.
german.gonzalez@avangrid.com

Reporting Concerns

No code, however comprehensive, can anticipate and address every ethical situation you may encounter when working with Avangrid and its affiliates. This Code must be complemented by your good judgment and common sense. Situations will arise where you need clarification or more information to make the right decision. You are responsible for recognizing these situations and acting accordingly, including informing Avangrid.

Avangrid's Compliance Unit is authorized to interpret this Code and its requirements, and the Chief Compliance Officer is authorized to issue amendments or waivers.

There are many methods for you to raise concerns, questions, or non-compliance matters, including speaking directly with your Avangrid contact. Avangrid also operates an Ethics and Compliance Helpline where you have the option to report matters anonymously, if you choose.

Avangrid Ethicspoint Helpline

Avangrid has a strict non-retaliation policy for individuals who report concerns in good faith. Punishment, penalties, and all other forms of retaliatory action against individuals for reporting an ethical or compliance concern in good faith are strictly prohibited. State and federal laws support Avangrid's policy of speaking up and prohibit retaliation against employees and contractors who report concerns in good faith (e.g., the Maine Utility Accountability Act).



Visit [avangrid.com](https://www.avangrid.com) compliance policies and our code of business conduct and ethics.



Every report made to the Helpline is taken very seriously. The Helpline is for all Avangrid suppliers.

877.606.9171
[avangrid.com/speakup](https://www.avangrid.com/speakup)
corporatecompliance@avangrid.com



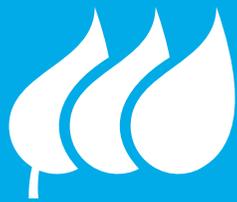
Call the Helpline



Visit the Helpline Online



Send Us an Email



Stakeholder Engagement Policy

December 23, 2024

The Board of Directors of “Iberdrola, S.A.” (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

The *By-Laws*, the *Purpose and Values of the Iberdrola Group*, the *General Sustainable Development Policy* and the other corporate policies express the Company’s focus on the creation of shared sustainable value with its shareholders and taking into consideration the other Stakeholders related to its business activity and its institutional reality, in accordance with the commitments made in the *Code of Ethics*.

It is not possible to achieve the social interest and develop a responsible and sustainable business model without the strong engagement in its enterprise of the Company’s Stakeholders, which are defined as those groups and entities whose decisions and opinions have an influence thereon and who, at the same time, are affected by its activities.

The Company makes the commitment to involve all of its Stakeholders in the social dividend generated by its activities, whether directly or in cooperation with foundations linked to the Group, which dividend is understood as the contribution of value that its activities entail for them, particularly including the advancement of business communities which the Company participates in and leads, both from the economic viewpoint and from the perspective of business ethics, the promotion of diversity, equality, inclusion, the sense of belonging and justice, the encouragement of innovation and protection of the environment, the generation of quality employment that ensures equal opportunity and non-discrimination in people management, as well as leadership in the fight against climate change.

This social dividend measures the positive direct, indirect and induced economic, social and environmental impacts of the Company’s activities included in the company object for all of its Stakeholders, particularly through its contribution to the achievement of the Sustainable Development Goals (“**SDGs**”) approved by the United Nations (UN) and its commitment to the best environmental, social and corporate governance practices.

The Company’s Stakeholders have a leading role in its corporate reputation, which is understood as their set of perceptions regarding a company. These perceptions are quite important, as they determine the decisions of the Stakeholders to invest, purchase or make recommendations, which directly affect the long-term sustainability of a company.

In line with the foregoing, one of the main principles of the *Reputational Risk Framework Policy* is to proactively manage the Company’s Stakeholders in order to include their expectations within the management of the Group’s companies and to mitigate the related risks, all through the *Global Stakeholder Engagement Model of the Iberdrola Group* (the “**Global Engagement Model**”).

Furthermore, appropriate management of the Company’s Stakeholders decisively contributes to the achievement of the purpose of the *Policy on Respect for Human Rights*, which is to formalize the commitment of the Group’s companies to the human rights recognized under domestic and international law and to define the general principles that will be applied within the boundary of the Group for due diligence in the human rights area.

In fulfilling these responsibilities, and within the framework of the law and the *By-Laws* and the guidelines for conduct that take shape in the *Purpose and Values of the Iberdrola Group*, the Board of Directors hereby approves this *Stakeholder Engagement Policy* (the “**Policy**”).

1. Purpose

The purpose of this *Policy* is to establish the general framework for the relations of the Group’s companies with their respective Stakeholders within the framework of their activities and operations, in order to:

- a. continue encouraging the engagement of the Stakeholders in the relevant company's respective business enterprise through the creation of shared sustainable value for all of them;
- b. continue responding to the legitimate interests of the Stakeholders with which the Group's company interacts;
- c. continue building trust among the Stakeholders in order to build close, long-lasting stable and robust relationships;
- d. encourage the recognition by the Stakeholders of the commitment of the Group's companies to diversity in the broad sense, particularly in all matters regarding the professional development of their workforce; and
- e. contribute through all of the above to maintaining the corporate reputation in the various countries and businesses in which the relevant company of the Group does business.

The Company's Board of Directors may approve other corporate policies addressing specific Stakeholders.

2. Scope of Application

This *Policy* applies to all companies of the Group, as well as to all investees not belonging to the Group over which the Company has effective control, within the limits established by law.

Without prejudice to the provisions of the preceding paragraph, listed country subholding companies and their subsidiaries, based on their own special framework of strengthened autonomy, may establish an equivalent policy, which must be in accord with the principles set forth in this *Policy* and in the other environmental, social and corporate governance and regulatory compliance policies of the Governance and Sustainability System.

At those companies in which the Company has an interest and to which this *Policy* does not apply, the Company will promote, through its representatives on the boards of directors of such companies, the alignment of their own policies with those of the Company.

This *Policy* shall also apply, to the extent relevant, to the joint ventures, temporary joint ventures (*uniones temporales de empresas*) and other equivalent associations, if the Company assumes the management thereof.

The contents of this *Policy* must also govern the conduct of the foundations linked to the Group.

3. The Company's Stakeholders

The value chain made up of the activities carried out by the Company means that its Stakeholders are quite numerous. Therefore, for purposes of this *Policy*, the Stakeholders are grouped into the following categories:

- Iberdrola's people.
- Shareholders and the financial community.
- Customers.
- Communities.
- Supply chain.
- The environment.

These Stakeholders are in turn divided into other categories, the Sub-stakeholders, made up of various groups and entities, which allows the management of the relationships to be adjusted to specific and local realities, needs and expectations, in many cases relating to the facilities of the Group's companies.

4. Basic Principles

The companies of the Group accept and promote the following basic principles to engage and establish relations of trust with their respective Stakeholders:

- a. **Responsibility:** act responsibly and build relationships based on ethics, integrity, sustainable development, and respect for human rights and the communities affected by the various activities of the Group's companies.
- b. **Transparency:** ensure transparency in relationships, and in financial and non-financial communications, sharing truthful, sufficient, relevant, complete, clear, reliable and useful information.
- c. **Active listening:** practice active listening, encouraging bi-directional and effective communication as well as direct, fluid, constructive, diverse, inclusive and intercultural dialogue.
- d. **Participation and engagement:** encourage the participation and engagement of the Stakeholders in the activities of the relevant Group company, promoting voluntary consultation processes or similar channels of interaction in application of the law of each country, and especially in the planning, construction, operation and decommissioning of the power projects of the Group's companies.
- e. **Consensus:** work towards consensus with the Stakeholders, especially with local communities and indigenous populations, taking their viewpoints and expectations into consideration.
- f. **Collaboration:** promote collaboration with the Stakeholders, in order to contribute to compliance with the *Purpose and Values of the Iberdrola Group* and to contribute to the achievement of the SDGs.
- g. **Continuous improvement:** seek continuous improvement, regularly reviewing Stakeholder engagement mechanisms to ensure that they respond in the most efficient way possible to the needs of each moment.

The foregoing principles shall be supplemented by the provisions of law and the Governance and Sustainability System, and particularly by the provisions of the *Shareholder Engagement Policy* in the case of engagement of the Company's shareholder in corporate life.

The Company shall establish communication channels to promote the foregoing basic principles and involve its Stakeholders in its activities, as well as to strengthen their engagement and identification with the Company. These channels may be general, such as the corporate website, social media, digital media and applications and consultation procedures, or specific, i.e. for interaction with a particular Stakeholder.

5. Responsibilities in the Management of Stakeholder Engagement

From the corporate governance standpoint, the Company's Board of Directors is vested with the power to approve and supervise the overall strategy on engagement with the Stakeholders of the Group's companies, endeavoring to ensure the proper coordination thereof.

To this end, the Company's ESG Division (or such division as assumes the duties thereof), through the Stakeholder and Reputation Unit (or such unit as assumes the duties thereof), galvanises and coordinates the actions required to comply with this *Policy* and with the *Global Engagement Model*, as well as to promote best practices in this area.

Pursuant to the Group's organizational structure, inspired by the principle of subsidiarity, the country subholding companies and the head of business companies, within their purviews, are responsible for implementing the strategy regarding Stakeholder engagement and the *Global Engagement Model*, as well as maintaining direct discussion and dialogue therewith, especially those who act within the environment of the facilities of their businesses. For all of the foregoing reasons, the country subholding companies and the head of business companies shall be endowed with the resources and structure necessary for them to carry out these activities.

Country subholding companies may also entrust to foundations with which they have agreements the implementation of general interest and sustainable development activities previously defined by the Company, which contributes to improving relations and dialogue with the Company's Stakeholders, under the coordination of the Foundations Committee, and without prejudice to the autonomy and independence of said foundations to achieve their purposes.

6. Global Stakeholder Engagement Model

In 2016, the Company approved the *Global Engagement Model* based on the International AA1000 AccountAbility standard, among other things, to comply with the provisions of this *Policy*.

The *Global Engagement Model*, which is implemented within the companies of the Group using a shared digital application, contains the principles and provides the guidelines that, on the one hand, ensure that their engagement with their respective Stakeholders is homogeneous while respecting the particularities of each country, territory and business, and on the other, establish the mechanisms required to ensure that the Stakeholders of the Group's companies have sufficient capacity to engage therewith.

The main characteristics of the *Global Engagement Model* are the following:

- a. It is a guide to perform the segmentation of the Stakeholders, the identification of Sub-stakeholders, and the prioritization of the latter, based on the impact and influence of the Group's companies on the Stakeholders, as well as the Stakeholders' impact and influence on the Group's companies.
- b. It contains guidelines to ensure that the Stakeholders have sufficient capacity to communicate with the relevant Group company, through regular evaluation of the available channels and the characteristics thereof (number, type and frequency of use) by the persons in charge of them. The channels are constantly evolving to adjust to the needs and realities of each moment and to maximize their effectiveness in establishing close, long-lasting, stable and robust relationships.
- c. It provides guidelines to identify and prioritize relevant issues (needs and expectations) for each Stakeholder, as well as to identify and manage the impacts, risks and opportunities related to these significant issues, all in relation to the Company's contribution to achieving the SDGs. In the case of risks, their management depends on their evaluation in terms of probability, severity and the existence of related reputational risks.
- d. It contains the main guidelines to design and monitor action plans that respond to issues that are significant for the Stakeholders based on an assessment of the risks and opportunities thereof, while improving communication and relations therewith.
- e. It allows for knowing the impacts of the actions in relation to the Stakeholders, maximizing positive impacts and mitigating those that are negative.
- f. It identifies future trends relating to the expectations of the Stakeholders, as well as good practices to be shared throughout the companies of the Group.

In order to implement the *Global Engagement Model*, there is a network of persons at each of the country subholding companies in charge of extending and properly applying it. Any Sustainable Development and Reputation Committees created within each of the country subholding companies (or such committees as assume the duties thereof) will also report to the Company's Corporate Sustainable Development and Reputation Committee (or such committee as assumes the duties thereof) on the results achieved.

A global working group called the "Iberdrola Stakeholders' Hub" and the Company's Corporate Sustainable Development and Reputation Committee (or such committee as assumes the duties thereof) evaluate the implementation of the *Global Engagement Model* and the results of the process.

The Stakeholder engagement results of the Group's companies are mainly disclosed through the communication strategy, the corporate website and the presence of the Company, the country subholding companies and the head of business companies on social media, as well as the various reporting elements, including the statement of non-financial information and the integrated report.

Book Three – Environment and Climate Action

Sustainable Management Policy

December 23, 2024

The Board of Directors of “Iberdrola, S.A.” (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

In the exercise of these responsibilities and aware that the sustainable creation of value is one of the pillars of the *Purpose and Values of the Iberdrola Group*, the Board of Directors hereby approves this *Sustainable Management Policy* (the “**Policy**”).

1. Purpose

The fulfilment of the corporate interest, as defined in the *By-Laws*, requires that the business activities included in the corporate object be focused on the creation of sustainable value.

In compliance with this mandate and with the provisions of the *Purpose and Values of the Iberdrola Group* and the *General Sustainable Development Policy*, the Group commits to a sustainable energy model, endeavoring to achieve development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

The main principles of conduct regarding sustainable management set out in this *Policy* contribute to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN).

2. Scope of Application

This *Policy* applies to all companies of the Group, as well as to all investees not belonging to the Group over which the Company has effective control, within the limits established by law.

Without prejudice to the provisions of the preceding paragraph, listed country subholding companies and their subsidiaries, based on their own special framework of strengthened autonomy, may establish an equivalent policy, which must be in accord with the principles set forth in this *Policy* and in the other environmental, social and corporate governance and regulatory compliance policies of the Governance and Sustainability System.

At those companies in which the Company has an interest and to which this *Policy* does not apply, the Company will promote, through its representatives on the boards of directors of such companies, the alignment of their own policies with those of the Company.

This *Policy* shall also apply, to the extent relevant, to the joint ventures, temporary joint ventures (*uniones temporales de empresas*) and other equivalent associations, if the Company assumes the management thereof.

3. Main Principles of Conduct

The Group’s commitment to sustainable management rest upon the following main principles of conduct:

- a. development of a business model based on environmentally sustainable economic activities;
- b. competitiveness of the energy products supplied, through efficiency in energy generation, storage, transmission, distribution and sale processes;
- c. high quality of the service and reliability and safety in the supply of energy products;

- d. reduction of the environmental impact of all activities carried out by Group companies;
- e. creation of sustainable value shared with the Company's shareholders and the rest of its Stakeholders;
- f. promotion of the Group's social commitment, and particularly respect for human rights as set out in the *Policy on Respect for Human Rights*; and
- g. promotion of the responsible use of energy.

4. Instruments to Promote Sustainable Management

The instruments to promote the main principles of conduct of this *Policy* are the following:

- a. competitiveness of the energy products supplied: the Group promotes efficiency in energy generation, storage, transmission, distribution and sale processes, so that energy can sustainably be offered at the best price possible. This is all accomplished through the use of cleaner and more efficient technologies with low operation and maintenance costs, as well as a combination of diversified generation technologies that includes the most competitive energy sources based on weather and market conditions;
- b. high quality of service and reliability and safety in the supply of energy products: the Group promotes operation excellence, fostering a culture of continuous improvement and excellence in management, as provided in the *Quality Policy*. The continuous evaluation of process support tools, like quality management systems, which are hallmarks of the Group, are ultimately intended and are the Group's fundamental tools to achieve operational excellence;
- c. reduction of the environmental impact of all its activities: the Group strives to:
 - promote a rational and sustainable use of water, manage the risks relating to water scarcity and ensure that water used is returned to the environment in the desired condition;
 - lead the fight against climate change by developing sustainable energy from renewable energy sources that contribute to the decarbonization of the economy, as well as by optimizing the use of energy throughout its value chain;
 - prevent or, where appropriate, minimize polluting emissions and their effects on human health and the environment;
 - assume a leadership position in the conservation and protection of biodiversity, generating a net positive environmental impact whenever possible; and
 - improve the circularity of its business activities and those of its suppliers, through the sustainable use of natural resources, the implementation of life cycle analysis, the eco-design of its infrastructures, the application of the waste hierarchy, as well as the optimization of waste management and the use of recycled materials. The Group also has an Environmental Management System (EMS) that allows for alignment of the environmental dimension with the Group's sustainability model and for identification of environmental aspects throughout the life cycle and the impact thereof on the environment by calculating the Corporate Environment Footprint;
- d. creation of sustainable value: the Group deploys the best corporate governance and sustainability practices within its reach, including codes of conduct and compliance and risk management codes. All of the foregoing is intended to ensure informational transparency and preserve the creation of shared sustainable value for its shareholders and other Stakeholders related to its business activities and its institutional reality, nurturing business profit as one of the foundations for the future sustainability of the Company and the Group, and responsibly carrying out its work as a major driving force in the energy sector. In this regard, and in accordance with the provisions of the *Stakeholder Engagement Policy*, the Group seeks to encourage the increasing involvement of the Stakeholders in the business

enterprise and to respond to their legitimate interests, as means to increase the degree of trust and contribute to preserving the corporate reputation. In particular, the Group works on achieving excellent management of relations with its customers, offering efficient and suitable energy products tailored to their needs, and capturing the opportunities provided by the market;

- e. boosting social commitment: the Group's strategy is aligned with the achievement of the goals of the United Nations (UN) 2030 Agenda for Sustainable Development. Along these lines, the Group desires to act as an engine and lever for social change, and works through the social commitment policies to face inescapable social challenges and goals, like the commitment to human rights, the empowerment of women, and the promotion of the diversity and equality of its members and the constituents of and participants in its business enterprise. In particular, the Group strives to improve the quality of life of the people in the communities in which it does business, promoting universal access to energy supply, paying special attention to customers who are economically disadvantaged or in any other situation of vulnerability, establishing specific procedures of protection and collaborating in providing ongoing access to energy supply according to the policies established by the competent regulatory bodies in each case; and
- f. promoting the responsible use of energy: supporting energy saving and efficiency measures and contributing to sustainable development through public awareness campaigns encouraging the efficient consumption of its products and services.

5. Sustainable Event Management

The Group assumes a commitment to leadership in the area of sustainable event management, encouraging the contribution of all participants in its value chain. For this purpose, the *Iberdrola Group Events Manual* establishes guidelines that should govern all events of the Group to ensure that they scrupulously comply with all applicable requirements in each case (especially including laws on safety and health, noise, waste, privacy and personal data protection), while at the same time promoting accessibility, inclusion, non-discrimination and diversity in the planning and execution thereof.

The companies of the Group shall endeavour to establish sustainable management systems for events whose importance and complexity so advise, in which they shall promote the engagement of all affected Stakeholders and take into consideration their needs and expectations.

Environmental Policy

December 23, 2024

The Board of Directors of “Iberdrola, S.A.” (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

In the exercise of these responsibilities and aware that leadership in the development of sustainable energy and respect for the environment are the pillars of the Group’s energy production model and some of the cornerstones of the *Purpose and Values of the Iberdrola Group*, the Board of Directors hereby approves this *Environmental Policy* (the “**Policy**”).

1. Purpose

The *Policy* is intended to establish a framework of reference for integrating the protection of nature and the environment within the strategy, investments and operations established at the Group level, and define the principles of conduct for environmental management and the management of natural capital.

The Company considers respect for the environment to be a key element for realizing the vision of building an energy model in harmony with nature and with human beings. The companies of the Group are therefore committed to continue taking a leading position in the development of a sustainable energy model, based on the use of renewable energy sources and smart grids, electrification, efficiency, reduction in emissions and digital transformation, where respect for and the protection of the environment are integrated into all of their activities and processes. The Group’s companies are also committed to compliance with environmental regulations and international best practices in this area.

Through a business model and supported by a practice favoring transparent information and ongoing dialogue, the Group’s companies respond to the expectations of their Stakeholders in the countries and territories in which Iberdrola is present with respect to the preservation of the environment, ever more stringent regulatory requirements, and constant scrutiny of management by analysts, assessors and various societal players.

The commitment of the Group’s companies to leadership in the development of sustainable energy is aligned with the contribution to achievement of Sustainable Development Goals (SDGs) six, seven, twelve, thirteen, fourteen, fifteen and seventeen approved by the United Nations (UN).

2. Scope of Application

This *Policy* applies to all companies of the Group, as well as to all investees not belonging to the Group over which the Company has effective control, within the limits established by law.

Without prejudice to the provisions of the preceding paragraph, listed country subholding companies and their subsidiaries, based on their own special framework of strengthened autonomy, may establish an equivalent policy, which must be in accord with the principles set forth in this *Policy* and in the other environmental, social and corporate governance and regulatory compliance policies of the Governance and Sustainability System.

At those companies in which the Company has an interest and to which this *Policy* does not apply, the Company will promote, through its representatives on the boards of directors of such companies, the alignment of their own policies with those of the Company.

This *Policy* shall also apply, to the extent relevant, to the joint ventures, temporary joint ventures (*uniones temporales de empresas*) and other equivalent associations, if the Company assumes the management thereof.

3. Main Principles of Conduct

All the companies of the Group are committed to the protection of the environment, the prevention of pollution and the promotion of environmental sustainability. To meet these commitments, the Group's companies articulate the following main principles of conduct that apply to all of their activities and businesses and that shall be integrated within the internal decision-making processes:

- a. Develop a sustainable model that is respectful of nature, biodiversity and historical and artistic heritage.
- b. Comply with legal provisions and conform to applicable environmental standards.
- c. Apply the principle of mitigation hierarchy (avoid, minimize, restore and compensate as a last resort) in all activities.
- d. Promote innovation through research and support for the development of new technologies and best environmental practices.
- e. Use natural capital sustainably. In particular:
 - Make rational and sustainable use of water, managing the risks relating to water scarcity and ensuring that water used is returned to the environment in the desired condition.
 - Improve the circularity of their activity and that of their supply chain, integrating the life cycle and circular economy approach into the management thereof. The calculation of corporate environmental footprint, eco-design of infrastructures and analysis of technology life cycle, as well as promotion of the use of recycled materials, shall be used for this purpose.
 - Integrate the protection and promotion of biodiversity into the Group-level strategy and develop a business model that is sustainable and positive with nature.
- f. Conserve, protect and promote the development and growth of natural heritage.
- g. Implement a common environmental management system that applies precautionary, anti-pollution and continuous improvement principles and places the environment at the center of decision-making through:
 - assessing the environmental risks of their activities, facilities, products and services on a regular basis, improving and updating the mechanisms designed to prevent, mitigate or eradicate them;
 - ongoing identification, assessment and mitigation of the environmental impacts of the activities, facilities, products and services of the Group's companies;
 - management of risks and impacts by establishing objectives, programs and plans that promote the continuous improvement of environmental processes and practices within the framework of the Group, and the establishment of monitoring, control and audit mechanisms;
 - environmental training of the professionals of the Group's companies; and
 - establishment and regular review of environmental goals that reduce the environmental impact of the activities of the Group's companies.

The various environmental management systems of the Group's companies are based on this common model and allow for coordination of the environmental management within the boundary of the Group, which operates on a decentralized basis pursuant to the principal of "subsidiarity" and respect for the autonomy of the various companies.

- h. Encourage the engagement of the Stakeholders in the business enterprise of the Group's companies pursuant to the provisions of the *Stakeholder Engagement Policy*, which contemplates, among other things, creation of shared sustainable value for all of them.

- i. Raise awareness, train and involve the professionals of the Group's companies as well as the members of the supply chain and other Stakeholders in the commitments and principles of this *Policy*.
- j. Report transparently on environmental results and activities.

4. Priority Lines of Action

In order to achieve their commitment to nature and the environment and to promote environmental sustainability and respect for nature, the companies of the Group work on three priority lines of action, in which the main principles of conduct set out in the preceding section shall be applied:

- a. climate action;
- b. protection of biodiversity; and
- c. circular economy.

Climate Action Policy

December 23, 2024

The Board of Directors of “Iberdrola, S.A.” (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

In fulfilling these responsibilities, and aware of its commitment to the environment generally and to the fight against climate change particularly, the Board of Directors hereby approves this *Climate Action Policy* (the “**Policy**”) pursuant to the provisions of the *Purpose and Values of the Iberdrola Group*.

1. Purpose

The *Policy* is intended to establish a framework for articulating the Group’s strategy and business model in a manner consistent with its commitment to the fight against climate change.

Climate change is one of the most significant challenges currently facing humanity. Anthropogenic emissions of greenhouse gases, mainly from the use of fossil fuels, and the use of land have accelerated global warming in recent decades, the consequences of which are already visible. At the global level, efforts are aimed at keeping the global temperature increase for the remainder of the century below 2°C compared to pre-industrial levels and to continue efforts to further limit the temperature increase to as close to 1.5°C as possible.

The Group has included environmental performance and the fight against climate change as a cornerstone of its Governance and Sustainability System, which is inspired by the highest standards in climate governance. In this respect, the Group is aware of the contribution of its business activities to climate objectives, as well as of the need to have appropriate capacities and mechanisms in place in the area of adaptation to climate change.

Therefore, the Group undertakes to continue: (i) assuming a leadership role in the fight against climate change, directly and through the establishment of partnerships with other players; (ii) promoting a social culture aimed at raising awareness among all its Stakeholders of the magnitude of this challenge and the benefits associated with successfully responding to it, considering the impact of this phenomenon on the Group’s activities; and (iii) actively and decisively contributing to a carbon-neutral and sustainable future, minimising the environmental impact of all their activities and promoting the adoption of all actions available to the Group for this purpose, an effort that must be compatible with the achievement of the corporate interest. The Group will also continue analyzing and identifying specific actions in the fight against climate change that allow for detecting and exploiting the opportunities that might arise from a decarbonised and more electrified economy and also increase the ability to adapt, strengthen resiliency and reduce vulnerability to climate change in accordance with the goal established in the Paris Agreement. The Group’s commitment to leadership is aligned with the achievement of the objectives of the Paris Agreement and the Sustainable Development Goals (SDGs) approved by the United Nations (UN) (especially numbers seven and thirteen).

2. Scope of Application

This *Policy* applies to all companies of the Group, as well as to all investees not belonging to the Group over which the Company has effective control, within the limits established by law.

Without prejudice to the provisions of the preceding paragraph, listed country subholding companies and their subsidiaries, based on their own special framework of strengthened autonomy, may establish an equivalent policy, which must be in accord with the principles set forth in this *Policy* and in the other environmental, social and corporate governance and regulatory compliance policies of the Governance and Sustainability System.

At those companies in which the Company has an interest and to which this *Policy* does not apply, the Company will promote, through its representatives on the boards of directors of such companies, the alignment of their own policies with those of the Company.

This *Policy* shall also apply, to the extent relevant, to the joint ventures, temporary joint ventures (*uniones temporales de empresas*) and other equivalent associations, if the Company assumes the management thereof.

3. Main Principles of Conduct

To implement its commitment to climate action, the Group shall be guided by the following main principles of conduct, which shall be gradually applied in all its activities and businesses:

- a. set and review short-, medium-, and long-term emission mitigation targets in line with the Paris Agreement targets and subsequent updates deriving from climate change science, and bring the intensity of global direct emissions below 50 g CO₂ per kWh generated by 2030, with the goal of achieving carbon neutrality by 2050;
- b. integrate climate change into internal strategic planning and decision-making processes, as well as into the analysis, management and reporting of long-term risks, taking into account the recommendations of the *Task Force on Climate-related Financial Disclosure* (TCFD) and other leading organizations regarding climate governance and the reporting of climate risks and opportunities;
- c. promote innovation in more efficient and less greenhouse gas-intensive technologies and gradually introduce them in the Group's facilities;
- d. involve all Stakeholders in a regular update of the Climate Action Plan through two-way communication based on the creation of sustainable value for all of them, in accordance with the provisions of the *Stakeholder Engagement Policy*, in order to develop a strategy for a fair transition of the energy model;
- e. include the implementation of the climate action plan among the parameters that may be considered in the Company's remuneration systems;
- f. contribute to raising society's awareness about the phenomenon of climate change, its consequences and solutions, as well as the need to act quickly, through actions focused on generating knowledge and mobilising and promoting climate action, given that it is a threat to people and communities, all in line with the Group's commitment to respect the right of all the communities in which it does business to a clean, healthy and sustainable environment, as set out in the *Policy on Respect for Human Rights*;
- g. promote internal awareness and training for the professionals of the Group as well as for subcontracted personnel regarding climate change;
- h. promote the supply chain's awareness of climate change and encourage them to adopt practices consistent with those of the Company in this area, and particularly with regard to reducing their carbon footprint;
- i. publicly support and lead the main milestones of the global climate agenda and multilateral processes on climate change, adopting positions consistent with the Company's objectives and with the environmental policies of the Governance and Sustainability System in those jurisdictions in which the Group has a presence;
- j. encourage the participation of the private sector in the global climate agenda in order to meet the objectives of the Paris Agreement, and particularly the goal of maintaining the global average temperature of the planet, as well as introduce a more ambitious dynamic in terms of both the implementation of the agreement and the update of the commitments made by the parties;
- k. have a Group environmental management system (EMS), which allows for evaluating, analysing, managing and reducing environmental risks, as well as improving the management of resources and optimising investments and costs, and which incorporates all relevant climate variables;

- l. actively foment a culture that promotes the efficient and responsible use of energy and encourages behaviours supporting such responsible use, engaging all Stakeholders of the Company for this purpose. In particular, professionals will be encouraged to contribute with their daily work to the achievement of the objectives defined in the fight against climate change; and
- m. promote research and the development of methodologies in the evaluation and design of adaptation measures, and take appropriate measures to mitigate the impacts of climate change on the production of energy from renewable sources, integrating climate science into the setting of objectives and internal procedures.

4. Priority Lines of Action

The Group shall promote the following priority lines of action to develop the main principles of conduct set out in the preceding section:

- a. formalize and communicate a Climate Action Plan that specifies its commitment to achieve CO₂ neutrality by 2050, the interim targets for scopes 1, 2 and 3 of the greenhouse gas inventory, the strategy and investment policy designed to fulfil this commitment, and the frameworks and methodologies based on available science used to evaluate and report on the implementation of the plan;
- b. contribute to the electrification of the economy and maintain the Group's global leadership in renewable energy and in the investment and operation of smart grids that allow for a high level of renewable energy integration, by supporting regulatory legal initiatives aimed at:
 - increased electrification of consumer uses of the economy, such as electric mobility and heat pumps, as efficient systems for domestic heating and cooling;
 - promoting the “polluter pays” principle, advocating for mechanisms for the establishment of emissions prices that generate a strong and sustainable price signal, capable of generating the resources required to equitably finance sustainable energy projects, both in industrialized countries and in emerging and developing economies, and supporting a tax system that includes this principle in the transport, construction and electricity production industries;
 - eliminating subsidies to high-emission technologies and industries;
 - promoting the replacement of energy generation systems based on the use of fossil fuels with higher carbon content and favoring the improvement of efficiency in generation, in transmission and in the final use of energy, all within the framework of an increasing electrification of the energy model; and
 - continuing to develop the real and global energy transition, based on decarbonization and on the electrification of the energy sector in particular, and of the economy as a whole, that contributes to the energy sector in particular, and of the economy as a whole, that contributes to the Sustainable Development Goals (SDGs) approved by the United Nations (UN), particularly with respect to the fight against climate change;
- c. integrate climate science and adaptation and resilience standards, as well as include technical improvements, in the design, construction and management of energy generation, storage and distribution networks and infrastructure in order to reduce or avoid the potential impacts of climate change on their functionality and allow the Group to adapt to changes in energy demand caused by climate change;
- d. analyze the risks arising from climate change as regards the energy transition, as well as physical risks;
- e. regularly review the Company's greenhouse gas emissions inventory and establish control and monitoring mechanisms, including the verification of emissions by an independent third party;

- f. develop communication campaigns and materials, workshops and educational resources aimed at specific groups, or partner in projects with third parties, in both the public and private sectors, to promote communication and internal training of the Group's professionals on climate action;
- g. formalize agreements and work with multilateral bodies and civil society organizations with particular engagement in the fight against climate change, and particularly the UN Framework Convention on Climate Change, in order to strengthen the international leadership of the Group in the process of fighting against climate change;
- h. support public policies and strategies that deal in a coordinated and consistent manner with the social problems relating to climate change;
- i. lead the main international indices on the fight against climate change;
- j. disseminate the results and/or activities of the Group regarding the fight against climate change; and
- k. establish the mechanisms needed to ensure the coordinated application of this *Policy* throughout the Group.

Biodiversity Policy

December 23, 2024

The Board of Directors of “Iberdrola, S.A.” (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

In fulfilling these responsibilities, and aware of its commitment to the environment generally and to the preservation of the biodiversity of the territories in which the companies of the Group do business specifically, the Board of Directors hereby approves this *Biodiversity Policy* (the “**Policy**”) pursuant to the provisions of the *Purpose and Values of the Iberdrola Group*.

1. Purpose

The *Policy* is intended to establish a framework of reference for integrating the protection and promotion of biodiversity into the Group-level strategy, and to define the principles of conduct for the development of a business model that is sustainable and contributes to a nature-positive society, such that the activities of the Group’s companies protect and promote the development and growth of the natural heritage, particularly including the protection of animals, as living sentient beings.

The degradation of ecosystems and the unprecedented decline of biological diversity, unanimously identified by the scientific community as a direct consequence of the impact of human activities, entail serious environmental, economic and social risks, requiring action to reverse the loss of biodiversity.

The companies of the Group are committed to taking a leadership role in the conservation and promotion of biodiversity in their industry and to integrating into their management the United Nations (UN) 2050 vision of “*Living in Harmony with Nature*”, where biodiversity is valued, preserved, restored and used sustainably, maintaining the services of the ecosystem, supporting a healthy planet and providing essential benefits for all people.

This commitment is aligned with the 2022 Kunming-Montreal Global Biodiversity Framework targets and with the achievement of Sustainable Development Goals (SDGs) six, thirteen, fourteen, fifteen and seventeen approved by the United Nations (UN).

2. Scope of Application

This *Policy* applies to all companies of the Group, as well as to all investees not belonging to the Group over which the Company has effective control, within the limits established by law.

Without prejudice to the provisions of the preceding paragraph, listed country subholding companies and their subsidiaries, based on their own special framework of strengthened autonomy, may establish an equivalent policy, which must be in accord with the principles set forth in this *Policy* and in the other environmental, social and corporate governance and regulatory compliance policies of the Governance and Sustainability System.

At those companies in which the Company has an interest and to which this *Policy* does not apply, the Company will promote, through its representatives on the boards of directors of such companies, the alignment of their own policies with those of the Company.

This *Policy* shall also apply, to the extent relevant, to the joint ventures, temporary joint ventures (*uniones temporales de empresas*) and other equivalent associations, if the Company assumes the management thereof.

3. Main Principles of Conduct

To implement its commitment to biodiversity, the companies of the Group shall be guided by the following main principles of conduct, which apply to all their activities and businesses:

- a. integrate biodiversity in internal strategic and decision-making processes within the boundary of the Group, as well as in the analysis, management and reporting of long-term risks;
- b. identify, quantify and assess, on an ongoing basis and throughout the life cycle of the facilities, the impacts and dependencies of the activities of the Group's companies on natural capital, including diversity and the protection of wild animals and protected and vulnerable species, fostering respect for them in all lines of conduct; in particular, all new projects shall evaluate the alignment thereof with the 'do no significant harm' to biodiversity requirement established by the EU Taxonomy Regulation;
- c. apply the principle of mitigation hierarchy (avoid, minimize, restore, and compensate as a last resort) in all phases of infrastructure projects;
- d. avoid locating new infrastructure projects in spaces that are protected due to their ecological, biological, cultural and/or landscape value or areas catalogued as having high value for biodiversity when the value of those areas would be affected, unless there are no viable alternative solutions;
- e. avoid or reduce deforestation associated with their activities and supply chain;
- f. manage and compensate in quantity and quality the negative impacts produced on the environment, giving priority to the like-for-like principle and to nature-based solutions, facilitating the connectivity of populations and encouraging the development of special protection or private conservation areas;
- g. develop plans for monitoring flora and fauna, especially protected or vulnerable species, so that the interaction of infrastructure with the environment can be continuously assessed;
- h. integrate the management of natural capital and biodiversity into the environmental management system (EMS) within the framework of the Group, setting goals, indicators and standards for the control, monitoring and audit thereof;
- i. identify and establish management plans for invasive species that pose a risk to ecosystems and species at sites where the Group's companies operate;
- j. participate in carrying out research, preservation, education and sensitization projects, cooperating with governmental agencies, non-governmental organizations, local communities and other Stakeholders on biodiversity issues and relating to the fight against abandonment, violence, mistreatment, abuse and the illegal trafficking of animals, in accordance with the provisions of the *General Sustainable Development Policy*;
- k. promote biodiversity awareness and training for the professionals of the Group's companies as well as for subcontracted personnel and the personnel of their suppliers; and
- l. report on activities within the framework of the Group regarding biodiversity, the presence of facilities in protected areas, and research, preservation, education and awareness-raising actions, periodically publishing a biodiversity report.

4. Priority Lines of Action

Biodiversity has a leading role in the Group-level strategy, for which reason four priority lines of action have been established to apply the main principles of conduct set out in the preceding section:

- a. protect biodiversity and make sustainable use of natural capital by adopting a hierarchy of conservation and mitigation, integrating best practices throughout the life cycle in the management thereof and promoting actions for the regeneration and conservation of natural heritage;

- b. continuously identify, quantify and assess throughout the life cycle of the facilities, the impacts and dependencies of the activities of the Group's companies on natural capital, with a focus on biodiversity, through the promotion of research and improving understanding of the ecosystems of the environments of the territories in which they operate;
- c. partnering with Stakeholders, considering their biodiversity needs and expectations, and participating in projects for the enhancement of biodiversity and the protection of and respect for animals; and
- d. highlighting and raising awareness of the importance of biodiversity protection and conservation through training, internal and external education, awards, publications, and sponsorship and internal and external communication of the impact of the activities of the Group's companies in this area.

Book Four – Social Commitment

Policy on Respect for Human Rights

December 23, 2024

The Board of Directors of “Iberdrola, S.A.” (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

In fulfilling these responsibilities, and aware that respect for human rights is one of the main pillars on which the purpose and values of the Group’s companies rest and an aspect that is inextricably linked to the United Nations (UN) 2030 Agenda for Sustainable Development, the Board of Directors hereby approves this *Policy on Respect for Human Rights* (the “**Policy**”) which has been prepared taking into account the most stringent international standards.

1. Purpose

The purpose of this *Policy* is to formalize the commitment of the Group’s companies to the human rights recognized in domestic and international legislation and to define the principles that shall be applied within the boundary of the Group for due diligence in the area of human rights pursuant to the *Guiding Principles on Business and Human Rights*, the *OECD Guidelines for Multinational Enterprises*, the principles underpinning the *United Nations Global Compact*, the *Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy*, the conventions of the International Labour Organization (including convention 169), the Sustainable Development Goals (SDGs) approved by the United Nations (UN), the Company’s *Code of Ethics*, as well as such documents and texts as may replace or supplement those mentioned above.

2. Scope of Application

This *Policy* applies to all companies of the Group, as well as to all investees not belonging to the Group over which the Company has effective control, within the limits established by law.

Without prejudice to the provisions of the preceding paragraph, listed country subholding companies and their subsidiaries, based on their own special framework of strengthened autonomy, may establish an equivalent policy, which must be in accord with the principles set forth in this *Policy* and in the other environmental, social and corporate governance and regulatory compliance policies of the Governance and Sustainability System.

At those companies in which the Company has an interest and to which this *Policy* does not apply, the Company will promote, through its representatives on the boards of directors of such companies, the alignment of their own policies with those of the Company.

This *Policy* shall also apply, to the extent relevant, to the joint ventures, temporary joint ventures (*uniones temporales de empresas*) and other equivalent associations, if the Company assumes the management thereof.

3. Main Principles of Conduct

To achieve the aforementioned goals and commitments, the following main principles that must govern the conduct of the companies comprising the Group in all areas are adopted and promoted at the Group level:

- a. Identify potential impacts that the operations and activities performed by the Group’s companies might have on human rights, either directly or through third parties.
- b. Have a due diligence system that identifies situations and activities with a higher risk of violating human rights, in order to develop mechanisms for the prevention and mitigation of such risk and to redress the impacts if they occur.

- c. Evaluate the effectiveness of the due diligence system on a regular basis using monitoring indicators, with a special focus on those centers of activity in which there might be a higher risk of violating human rights. This evaluation will rely on the internal control systems of the Group's companies.
- d. Report the results of the evaluation of the effectiveness of the due diligence system in its annual public information, available on the Company's corporate website.
- e. Advance a culture of respect for human rights and actions intended to promote awareness-raising in this field among its professionals within all companies of the Group.
- f. Have in place reporting and grievance mechanisms, equipped with adequate guarantees and settlement procedures, in order to respond to potential violations of human rights. These mechanisms must be sufficiently communicated both to the professionals of the Group's companies and to persons and organisations outside of the Group. To this end, appropriate internal reporting procedures regarding the issues communicated shall be defined in order to allow for an evaluation of the due diligence systems.
- g. Adopt as soon as possible such measures as may be applicable in the event of detecting any violation of human rights at the facilities of the businesses of the Group's companies or of their suppliers, and report thereon to the competent government authorities in order for them to take any appropriate action if such violation may amount to an administrative, criminal or any other type of offence.

4. Human Rights Regulatory Framework

In addition to this *Policy*, the following also form part of the Group's regulatory framework on respect for human rights:

- a. the social policies, which cater to certain needs and expectations of the Company's Stakeholders, and which particularly cover various issues relating to human rights, like occupational health and safety, equal opportunity, reconciliation and quality;
- b. the *Personal Data Protection Policy*, which guarantees the right to the protection of data of all natural persons who establish relations with the companies belonging to the Group, particularly ensuring respect for the rights to reputation and to privacy in the processing of the various categories of personal data; and
- c. the *Purchasing Policy*, which includes the perspective of the Group's companies on shared responsibility with their suppliers as regards respect for human rights, in order to increase the number of suppliers subject to sustainable development policies and standards based on a human rights strategy.

Apart from what is already established in these policies and in the Governance and Sustainability System, the companies of the Group also explicitly make the following commitments:

- a. to reject child labor, forced or compulsory labor, and any form of modern slavery, endeavoring to ensure and encouraging the elimination of such situations within their supply chain;
- b. to respect freedom of association and collective bargaining;
- c. to respect the right to freedom of movement within each country;
- d. to not discriminate due to any condition or characteristics;
- e. to respect the rights of ethnic minorities and of indigenous peoples in the places in which they carry out their activities, and to favor an open dialogue that includes different cultural frameworks;
- f. to respect the right of all the communities in which it operates to a clean, healthy and sustainable environment, considering their expectations and needs; and

- g. to understand access to energy as a right related and linked to other human rights, working with public institutions in the implementation of systems for the protection of vulnerable customers and on plans to extend service to communities that lack access to energy.

5. Relationship with Stakeholders

As to the relationship of the Company's Stakeholders with human rights, the following must be taken into account:

- a. Iberdrola's people: the professionals of the Group's companies must show strict respect for the human rights recognized under domestic and international law in the conduct of their activities in all countries in which the Group operates, and shall particularly endeavor to ensure compliance with this *Policy* and with the regulatory framework for human rights at the Group level. All professionals of the Group's companies are expected to act as a first line of defense for human rights, reporting any potential impact thereon or any breach of the Group's corporate policies through the channels activated by the Group's companies within their respective internal reporting systems to which reference is made in the *Compliance and Internal Reporting and Whistleblower Protection System Policy*.
- b. Supply chain: must also show strict respect for the human rights recognized under domestic and international law in the conduct of their activities. The Company believes that its suppliers are a key ally for compliance with this *Policy* and thus assume a shared responsibility with the companies of the Group. In particular, members of the supply chain must: (i) adopt such measures as may be needed to eliminate all forms or types of forced or compulsory labor and any form of modern slavery within their organization, as well as promote the adoption thereof within their supply chain; (ii) expressly reject the use of child labor in their organization as well as within their supply chain; (iii) respect their workers' freedom of trade association and right to collective bargaining by their professionals, avoiding all discriminatory practices due to any condition or characteristic in connection with employment and labour; and (iv) set the salaries of their professionals in accordance with applicable law, respecting minimum salaries, overtime and social welfare benefits.
- c. Communities: operations within the boundary of the Group must strengthen respect for the rights of ethnic minorities and of indigenous peoples in the places in which it carries out its activities and favor access to energy.
- d. In the case of investment partners with operational control over facilities in which the Group's companies have an interest, the alignment of their own policies with this *Policy* shall be promoted through its representatives on the management bodies.

6. Implementation and Update

The Company may draw on specialized external advice in order to conform the Group's operating procedures to the main principles of conduct set forth in this *Policy* and, if necessary, to monitor the *Policy* and update the text hereof.

The Company's Board of Directors, through the Sustainable Development Committee, will receive periodic information on the measures and procedures adopted within the Group to implement and monitor the provisions of this *Policy*.

Avangrid People Management Policy

December 23, 2024

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 wholly owned subsidiary of Iberdrola, S.A. The Board of Directors of Avangrid (the “Board of Directors”) has adopted this People Management Policy (this “Policy”) to assist in exercising its responsibilities to Avangrid and its stakeholders. 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

The Board of Directors considers its employees to be Avangrid’s most strategic asset. Avangrid cares for all employees of the Avangrid Group and endeavors to offer its employees a good, safe working environment based on equal opportunity that cultivates diversity, inclusion, professional development, and work-life balance. This Policy sets forth the main principles of a people management model that enables the Avangrid Group to recruit, promote, and retain talent, encourages the personal and professional growth of its workforce, empowers all employees to share in the Avangrid Group’s success while furthering Avangrid’s strategic objectives, and contributes to the achievement of goal eight (Decent Work and Economic Growth) of the Sustainable Development Goals approved by the member states of the United Nations. This Policy aligns with the basic principles contained in the *People Management Policy* and the *Purpose and Values of the Iberdrola Group* approved by the Board of Directors of Iberdrola, S.A.

2. Principles

In the management of its people, Avangrid will:

- a) establish an appropriate framework of employee relations and measures that enable the Avangrid Group to operate pursuant to corporate and social requirements while promoting its strategic objectives;
- b) develop consistent people management processes that promote Avangrid’s unique business culture in all companies of the Avangrid Group, while respecting and complying with all applicable laws and regulations;
- c) conduct employee relations based on equal opportunity, non-discrimination, and respect for diversity and promote a positive working environment that facilitates inclusion, work and non-work/life balance, and respect for employees’ personal lives by fostering appropriate levels of digital connection to and disconnection from work responsibilities;
- d) establish competitive rewards programs that enable the Avangrid Group to recruit, hire, and promote the most qualified candidates and foster balance between work and non-work/life demands;
- e) appreciate the contribution of all employees to the Avangrid Group’s successful business enterprise;
- f) establish measures to ensure that employees with family and personal connections to the Avangrid Group are not favored or discriminated against in the hiring and promotion processes while ensuring that the principle of equal opportunity is respected; and
- g) throughout the talent recruitment, selection, hiring, and promotion process, ensure that all Avangrid Group employees act in an ethical, honest and professional manner and comply with all applicable laws, regulations and policies, including, without limitation, the Code of Business Conduct and Ethics.

3. Key Achievements

In order to achieve these objectives, Avangrid has:

- a) adopted a Recruiting and Hiring Policy setting forth the main principles guiding the Avangrid Group's practices with respect to recruiting, hiring, training and promotion;
- b) adopted an Equal Opportunity Policy, Sexual and Other Unlawful Harassment/Anti-discrimination Prevention Policy, and Diversity, Equity and Inclusion Policy articulating Avangrid's commitment to cultivating inclusive diversity and the principles of equal employment opportunity for all employees and providing employees with a work environment free of violence, discrimination and harassment;
- c) adopted an Environmental, Health and Safety Policy setting forth the main principles guiding the Avangrid Group's efforts to create a safe and healthy work environment for all employees;
- d) adopted a Knowledge Management Policy setting forth the main principles guiding the Avangrid Group's knowledge management, including, without limitation, the dissemination, sharing, and protection of existing knowledge and implementation of initiatives, procedures and tools that enable continuous learning and innovation;
- e) established Avangrid's People and Organization Division, which provides consistent guidelines for the management of the Avangrid Group's employees and implements and monitors people management policies and procedures across the Avangrid Group;
- f) established channels of dialogue and communication with employees such as committees or subcommittees with employee members, employment climate surveys, meetings with senior management, employee meetings, and Avangrid's internal and external websites;
- g) implemented measures that enable employee participation in international mobility programs, which foster the exchange of experiences, knowledge and culture, professional development, and talent retention;
- h) established employee training and other wellness programs that foster inclusive diversity and personal and professional growth; and
- i) established a group-wide environmental, health and safety system that reflects environmental, health and safety best practices, complies with and seeks to exceed all applicable health and safety requirements, and seeks continuous improvement.

4. Principles of Ethical Conduct

The Board of Directors has approved a Code of Business Conduct and Ethics that sets forth the principles of conduct required of all directors, officers and other employees of the Avangrid Group, regardless of job category or geographic or functional location. The Compliance Unit is responsible for promoting awareness of and ensuring compliance with the Code of Business Conduct and Ethics. The Compliance Unit resolves questions regarding the content, interpretation and application of the Code of Business Conduct and Ethics. The Compliance Unit also investigates complaints received concerning potential violations and works with other management groups to recommend remediation. The Compliance Unit maintains independence from management, reporting directly to the Governance and Sustainability Committee of Avangrid's Board of Directors.

5. Corporate Volunteering

The Avangrid Group is committed to seeking sustainable development in the communities in which it does business and has developed a corporate volunteering program promoting employee participation in volunteer actions to put into practice the Purpose and Values of the Avangrid Group. These programs (a) contribute to social well-being and community service;

(b) strengthen a sense of belonging to the Avangrid Group; and (c) promote the values of participation, commitment, responsibility, and teamwork.

Avangrid Equal Opportunity Policy

December 23, 2024

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 wholly owned subsidiary of Iberdrola, S.A. The Board of Directors of Avangrid (the “Board of Directors”) has adopted this Equal Opportunity Policy (this “Policy”) to assist in exercising its responsibilities to Avangrid and its stakeholders. 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

The employees of the Avangrid Group represent a talented and diverse workforce. The Board of Directors believes that employment relationships based on equal opportunity, non-discrimination, and respect for inclusive diversity are critical to sustainable development and our success. This Policy articulates Avangrid’s commitment to the principle of equal employment opportunity for all employees and to providing employees with a work environment free from discrimination and harassment. This Policy contributes to the achievement of goal five (Gender Equality) and goal eight (Decent Work and Economic Growth) of the Sustainable Development Goals approved by the member states of the United Nations. Avangrid’s Human Resources Division has responsibility for implementing and monitoring compliance with this Policy.

2. Principles

- a) Avangrid is committed to maintaining a work environment free from all forms of unlawful discrimination and harassment.
- b) Avangrid prohibits discrimination and harassment against any employee or applicant based on race, color, marital status, religion, sex, sexual orientation, gender identity or expression, age, national origin or ancestry, citizenship status, physical or mental disability, genetic information, veteran status, uniformed service member status or any other status protected by federal, state or local law.
- c) Avangrid recruits, hires, trains and promotes into all job levels employees and applicants for employment without regard to race, color, marital status, religion, sex, sexual orientation, gender identity or expression, age, national origin or ancestry, citizenship status, physical or mental disability, genetic information, veteran status, uniformed service member status or any other status protected by federal, state or local law.
- d) All other personnel programs such as compensation, benefits, transfers, layoff, return from layoff, training, education, tuition assistance, and social and recreational programs are administered without regard to race, color, marital status, religion, sex, sexual orientation, gender identity or expression, age, national origin or ancestry, citizenship status, physical or mental disability, genetic information, veteran status, uniformed service member status or any other status protected by federal, state or local law.
- e) Avangrid is committed to implementing measures to help employees balance their responsibilities at work and their personal and family responsibilities and appropriate digital disconnection from work responsibilities including, but not limited to, measures intended to foster respect for personal and family responsibilities and, when possible, avoiding professional communications outside of working hours.
- f) Avangrid Group suppliers shall not discriminate based on race, color, marital status, religion, sex, sexual orientation, gender identity or expression, age, national origin or ancestry, citizenship status, physical or mental disability,

genetic information, veteran status, uniformed service member status or any other status protected by federal, state or local law. Avangrid will consider suppliers' internal policies and practices with respect to equality, equal opportunity and work-life balance as part of the selection and engagement process.

- g) Avangrid will collaborate with educational institutions to encourage the presence of individuals from underrepresented groups in the workforce and training programs.
- h) Avangrid has established measures regarding hostile, offensive and intimidating conduct including policies and procedures prohibiting harassment, whether based on race, color, marital status, religion, sex, sexual orientation, gender identity or expression, age, national origin or ancestry, citizenship status, physical or mental disability, genetic information, veteran status, uniformed service member status or any other status protected by federal, state or local law and specific programs that support victims of domestic violence.
- i) Avangrid has a “zero tolerance” policy for retaliation against employees who report discrimination or harassment in good faith; punishment, penalties and all other forms of retaliatory action are strictly prohibited.

Avangrid Diversity, Equity and Inclusion Policy

December 23, 2024

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 wholly owned subsidiary of Iberdrola, S.A. The Board of Directors of Avangrid (the “Board of Directors”) has adopted this Diversity, Equity and Inclusion Policy (this “Policy”) to assist in exercising its responsibilities to Avangrid and its stakeholders. 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

The Board of Directors considers its employees to be Avangrid’s most strategic asset and that employment relationships based on equal opportunity, non-discrimination, and respect for inclusive diversity are critical to creating shared value for its employees, customers, and other stakeholders. This Policy articulates Avangrid’s commitment to creating a diverse and inclusive work environment free from discrimination and harassment. This Policy contributes to the achievement of goal five (Gender Equality) and goal eight (Decent Work and Economic Growth) of the Sustainable Development Goals approved by the member states of the United Nations. Avangrid has a “zero tolerance” policy for retaliation against employees who report discrimination or harassment in good faith; punishment, penalties and all other forms of retaliatory action are strictly prohibited. This Policy aligns with the basic principles contained in the *Diversity and Inclusion and Anti-Harassment Policy* and the *Purpose and Values of the Iberdrola Group* approved by the Board of Directors of Iberdrola, S.A.

2. Definitions

Diversity is the collective mixture of differences and similarities that includes individual and organizational characteristics, values, beliefs, experiences, backgrounds, preferences and behaviors.

Equity seeks to ensure fair treatment and equality of opportunity. We are committed to a policy of equal opportunity for all persons and do not discriminate on the basis of race, color, marital status, religion, sex, sexual orientation, gender identity or expression, age, national origin or ancestry, citizenship status, physical or mental disability, genetic information, veteran status, uniformed service member status, or any other status protected by federal, state or local law.

Inclusion is the achievement of a work environment in which differences between individuals are valued and all individuals are treated fairly and respectfully, have equal access to opportunities and resources, and can contribute fully to the organization’s success and reach their full potential. Inclusion is a conscious strategy that focuses on developing the structures, systems, processes and culture that generate respect for the individual characteristics of all people within the organization, while also making them feel valued and part of a group or community.

3. Principles

In furtherance of Avangrid’s commitment to diversity, equity and inclusion, the following principles will guide the Avangrid Group’s Board of Directors, management, employees, subcontractors, and partners in fostering an inclusive culture:

- a) Maintain a work environment free from workplace violence and maintain a work environment free from all forms of unlawful discrimination and harassment. Discrimination and harassment based on race, color, marital status, religion, sex, sexual orientation, gender identity or expression, age, national origin or ancestry, citizenship status,

physical or mental disability, genetic information, veteran status, uniformed service member status or any other status protected by federal, state or local law is strictly prohibited.

- b) Recruit, hire, train, and promote into all job levels, employees and applicants for employment without regard to race, color, marital status, religion, sex, sexual orientation, gender identity or expression, age, national origin or ancestry, citizenship status, physical or mental disability, genetic information, veteran status, uniformed service member status or any other status protected by federal, state or local law.
- c) Maintain and administer personnel programs such as compensation, benefits, transfers, layoff, return from layoff, training, education, tuition assistance, and social and recreational programs without regard to race, color, marital status, religion, sex, sexual orientation, gender identity or expression, age, national origin or ancestry, citizenship status, physical or mental disability, genetic information, veteran status, uniformed service member status or any other status protected by federal, state or local law.
- d) Implement measures to help employees balance their responsibilities at work and their personal and family responsibilities and appropriate digital disconnection from work responsibilities including, but not limited to, measures intended to foster respect for personal and family responsibilities and, when possible, avoiding professional communications outside of working hours.
- e) Promote the contribution of the knowledge, experiences and abilities of Avangrid Group's employees, regardless of any personal or social conditions or circumstances and support our employees in reaching their full potential by offering appropriate internal and external training, learning and development opportunities.
- f) Provide training and leadership programs for our employees that highlight and promote Avangrid's commitment to creating an inclusive and diverse work environment, improve understanding of behaviors that can be perceived as discriminatory, exclusionary, and/or harassing, and increase knowledge of the safe avenues for employees to report such behaviors.
- g) Facilitate mobility and collaboration within the organization to create multicultural networks of contacts and teams that share knowledge and best practices and promote inclusive diversity.
- h) Encourage the use of inclusive language in the Avangrid Group's internal and external corporate communications and promote awareness of the Avangrid Group's commitment to creating an inclusive and diverse work environment.
- i) Respect employees' right to associate, form or join trade unions and workers' right to collective bargaining, subject to applicable law and regulations.
- j) Ensure that the artificial intelligence systems used in the selection, hiring, management of employee relations, training and promotion of professionals, as applicable, are developed and used in a way that promotes equity, discourages unlawful discrimination, and provides for adequate tracking and transparency ensuring that users are aware they are communicating or interacting with an artificial intelligence system to the extent required by, and in accordance with, applicable law.
- k) Propose qualified candidates to serve as directors of the Avangrid Group's Board of Directors. The Board and Avangrid's sole shareholder will consider a range of matters of diversity including race, gender, ethnicity, culture, thought, geography, and disability and will endeavor that the Board as a whole reflects a wide range of viewpoints, backgrounds, skills, experience, and expertise. This assessment will also include consideration of the integrity, judgment, business experience, expertise, and availability to serve for each member of the Board.

Avangrid Recruiting and Hiring Policy

December 23, 2024

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 wholly owned subsidiary of Iberdrola, S.A. The Board of Directors of Avangrid (the “Board of Directors”) has adopted this Recruiting and Hiring Policy (this “Policy”) to assist in exercising its responsibilities to Avangrid and its stakeholders. 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

The Board of Directors believes that our employees are our most strategic asset and that a skilled, diverse, and motivated workforce is critical to developing a successful business enterprise. Recruiting, hiring, training, and promoting the most qualified people is essential to achieving Avangrid’s strategic goals. This Policy contributes to the achievement of goal five (Gender Equality) and goal eight (Decent Work and Economic Growth) of the Sustainable Development Goals approved by the member states of the United Nations. This Policy aligns with the basic principles contained in the *Selection and Hiring Policy* and the *Purpose and Values of the Iberdrola Group* approved by the Board of Directors of Iberdrola, S.A.

2. Principles

To achieve these goals, Avangrid will:

- a) employ standard recruiting and hiring procedures for use within the Avangrid Group that:
 - i) articulate Avangrid’s policy to recruit, hire, train, and promote without regard to race, color, marital status, religion, sex, sexual orientation, gender identity or expression, age, national origin or ancestry, citizenship status, physical or mental disability, genetic information, veteran status, uniformed service member status or any other status protected by federal, state or local law;
 - ii) enable the identification, hire, and promotion of the most qualified candidates by prohibiting discriminatory employment practices and ensuring that all employment decisions are based on individual merit, qualifications, and competence as they relate to the particular position, and promote the principle of equal employment opportunity; and
 - iii) comply with applicable federal, state and local laws and regulations.
- b) recruit and hire the most qualified individuals by providing competitive rewards programs and a safe, inclusively diverse, positive and collaborative work environment that promotes balance between work and non-work/life demands; and
- c) implement measures to promote equal opportunity and ensure that the recruitment, hiring, training, development, and promotion processes are objective, impartial, and avoid participation by employees with family or other personal relationships with a particular candidate.

Knowledge Management Policy

December 23, 2024

The Board of Directors of “Iberdrola, S.A.” (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

In fulfilling these responsibilities, aware that intellectual capital constitutes a basic pillar for the creation and protection of the Company’s value, and in compliance with the provisions of the *Purpose and Values of the Iberdrola Group*, the Board of Directors hereby approves this *Knowledge Management Policy* (the “**Policy**”).

1. Purpose

The purpose of this *Policy* is to establish guidelines for the dissemination and sharing of existing knowledge within the boundary of the Group and promote continuous learning and cultural exchange, so as to enhance operational efficiency through the proper use of intellectual capital and encourage initiatives, procedures and tools that allow for the actual and effective use of this intellectual capital, always furthering the interests of the Company and of the companies belonging to the Group, without prejudice to specific policies that may be established at particular companies of the Group.

In a world in which traditional production assets are ever more accessible, intellectual capital is the asset that marks the differences between companies that are competitive and those that are not; between companies that sustainably create value and those that gradually lose their capacity to generate wealth; and between companies that are able to act as a lever for social change and transcend purely financial objectives.

The intellectual capital of the Company depends to a large extent on all of its people, but also depends on its operational and organizational structures and on internal and external relations with all Stakeholders. Organizational and personal training must therefore be permanent and ongoing, and must be in line with the strategy established at the Group level.

2. Scope of Application

This *Policy* applies to all companies of the Group, as well as to all investees not belonging to the Group over which the Company has effective control, within the limits established by law.

Without prejudice to the provisions of the preceding paragraph, listed country subholding companies and their subsidiaries, based on their own special framework of strengthened autonomy, may establish an equivalent policy, which must be in accord with the principles set forth in this *Policy* and in the other environmental, social and corporate governance and regulatory compliance policies of the Governance and Sustainability System.

At those companies in which the Company has an interest and to which this *Policy* does not apply, the Company will promote, through its representatives on the boards of directors of such companies, the alignment of their own policies with those of the Company.

This *Policy* shall also apply, to the extent relevant, to the joint ventures, temporary joint ventures (*uniones temporales de empresas*) and other equivalent associations, if the Company assumes the management thereof.

3. Main Principles of Conduct

To achieve the aforementioned goals, the following main principles of conduct that must inform all of the knowledge management activities of the companies that make up the Group are adopted and promoted at the Group level:

- a. Think of the Group as a system made up of connections among people and working groups as a key lever for talent development. The knowledge of each person or group must be identified and accessible to all, generating a multiplier effect, so as to produce knowledge-based operational leverage. For this reason, it is especially important to identify where critical knowledge resides within the organization.
- b. Recognize the value of the existing knowledge within the Group's boundary and boost its development as a key value-creation tool, promoting a business culture that encourages the dissemination of this knowledge.
- c. Promote working methods and environments that favor the sharing of ideas and knowledge.
- d. Structure an intelligent organization, with the capacity for ongoing learning, innovation and digital transformation.
- e. Recognize different forms of knowledge and promote diverse and inclusive knowledge.
- f. Establish a line of work to constantly improve the initiatives and the application thereof at all of its business units.
- g. Align knowledge management with the skills and requirements set out in the strategy established at the Group level.
- h. Define the required models of management, measurement, processes, systems and documentation by integrating the vision of the various business units in order to understand and develop mechanisms to ease the flow of knowledge within the existing organizational structure, within a secure environment. This allows for the sharing of experiences and ensures that constant attention is given to the operation of the organization as a whole, thus contributing to the achievement of goal eight of the Sustainable Development Goals (SDGs) approved by the United Nations (UN).
- i. Foster the sharing of the existing knowledge within the Group's boundary to the greatest extent possible, putting in place the necessary resources to enable the development and internal dissemination thereof through communication, awareness-raising and training, as well as the efficient use thereof. This shared intelligence is creative and innovative, and greater than the mere sum of the individual intellectual capabilities involved, thus multiplying internal talent. Emphasis will be placed on the creation and enhancement of organisational connections (networks), as well as on team cohesiveness, in line with the values established at the Group level.
- j. Evaluate the intellectual capital existing at the Group's companies in a consistent and sustained manner over time, in order to be able to assess the effectiveness of the initiatives implemented under this *Policy*, correct defects and develop new activities.
- k. Implement actions for improvement to bring the Group's companies ever closer to excellence in knowledge management.
- l. Preserve the financial value that knowledge and business information represent for the companies of the Group, thereby protecting their businesses and, consequently, the value of the Iberdrola brand.
- m. Respect the intellectual and industrial property rights of third parties in the management of knowledge.

Avangrid Environmental, Health & Safety Policy

December 23, 2024

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 wholly owned subsidiary of Iberdrola, S.A. The Board of Directors of Avangrid (the “Board of Directors”) has adopted this Environmental, Health and Safety Policy (this “Policy”) to assist in exercising its responsibilities to Avangrid and its stakeholders. 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, 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

The Avangrid Group works together towards achievement of our corporate purpose to deliver a more accessible clean energy model that promotes healthier, more sustainable communities. The Board of Directors considers the employees of the Avangrid Group to be Avangrid’s most strategic asset and one of our greatest resources. Environmental, health and safety (“EHS”) management is central to our core values and the responsible management of EHS is a foundation of our continued success. The Avangrid Group seeks to be a leader in EHS management by fostering a culture where healthy lifestyles are encouraged at work and at home. This Policy sets forth principles to guide EHS efforts across the Avangrid Group and reflects Avangrid’s commitment to achievement of the Sustainable Development Goals (SDGs) approved by the member states of the United Nations, including, without limitation, goal three (Good Health and Well-Being), goal eight (Decent Work and Economic Growth), and goal thirteen (Climate Action).

2. Principles

To achieve Avangrid’s EHS management commitments and goals, the Avangrid Group will:

- a) strive to eliminate recognized hazards and environmental impacts in the workplace;
- b) limit exposure to EHS risks;
- c) limit pollution and reduce the use of hazardous materials throughout the lifecycle of equipment and installations;
- d) comply with or exceed all applicable local, state and federal regulatory requirements and work to ensure a safe and healthy work environment for all employees and contractors; and
- e) seek continuous improvement of our EHS system and encourage Avangrid personnel to review events and opportunities in order to reduce incidents and empower employees to take action to control risks.

3. EHS Policies and Procedures

The Avangrid Group encourages a culture of shared responsibility at all levels of the organization and within each individual employee including, without limitation, the executive team and management, the bargaining units, and contractors. Speaking up is the key to the effectiveness of an EHS management system and ensuring a safe and healthy work environment for all employees and contractors. Avangrid encourages employees to raise concerns regarding EHS and does not permit retaliation against employees who report such concerns in good faith. The Avangrid Group has implemented an integrated EHS management system based upon internationally recognized standards and principles including ISO 45001 and ISO 14001.

The Avangrid Group has adopted an EHS manual, which defines the policy, context of the organization, procedures and objectives related to EHS management. The EHS manual also establishes the roles and responsibilities for individuals and positions, as well as secures resources for the implementation and maintenance of the EHS management system. The EHS manual is reviewed annually for opportunities for continuous improvement to ensure that it reinforces the Avangrid Group's Purpose and Values and commitment to contributing to the achievement of the Sustainable Development Goals approved by the member states of the United Nations.

4. EHS Management System

The Avangrid Group EHS Management System includes measures related to:

- a) planning, which prescribe the methods for performing hazard and risk assessments while developing measurable objectives;
- b) support, which defines the competencies, communication tools and information necessary to ensure Avangrid Group personnel participation, consultation and cooperation within the organization and with customers, communities, industry associations, workers' representatives, regulatory bodies and other key stakeholders.
- c) operation, which sets forth the practices necessary for the implementation of risk controls and the methods for change management;
- d) performance evaluation, which provides the tools to monitor and measure the status of the Avangrid Group's capacity to meet its objectives and targets related to the management of risk;
- e) evaluation of EHS impacts to operations and the management system for continuous improvement to ensure that the EHS Management System incorporates best practices and remains adaptable; and
- f) continuous improvement, which ensures that the Avangrid Group remains committed to recognizing opportunities for improvement and fosters a culture of learning.

Book Five – Corporate Governance

Book Five – Corporate Governance

Part I. Corporate Governance and Regulatory
Compliance Policies

Avangrid, Inc.
Corporate Governance Guidelines

December 23, 2024

PREAMBLE

The corporation is part of the group of companies controlled by IBERDROLA, S.A.(the “**Group**”), which combines, based on its multi-level corporate structure, a decentralized decision-making system, inspired by the principle of subsidiarity, with robust coordination mechanisms that ensure the global integration of the businesses of the Group’s companies and the management of their risks, in accordance with a Business Model geared towards maximizing the collective value of said businesses in the interest of all of the companies within the Group, maintaining an effective system of checks and balances and a clear separation of functions and responsibilities.

ARTICLE 1. PURPOSE

1. These Guidelines of the board of directors (the “**Board of Directors**”) of Avangrid Inc. (the “**Corporation**”, a director thereof being a “**Director**”) contains the guidelines that are to govern all action(s) taken by the Board of Directors of the Corporation, the basic rules for the organization and operation thereof and the rules of conduct to be observed by the Board of Directors, in order to achieve the greatest degree of transparency, effectiveness, dynamism, supervision and control in the performance of its management and duties and representation of the interests of the Avangrid Group (as hereinafter defined), in accordance with the *Purpose and Values of the Iberdrola Group*.
2. These Guidelines further develops and supplements the legal provisions applicable to the Board of Directors of the Corporation and form part of the Corporation’s Governance and Sustainability System.
3. These Guidelines has been prepared and approved taking into account the good governance recommendations generally recognized in international markets.
4. The guidelines for action and the rules for the organization and the operation of the management decision-making bodies within the subsidiary companies within the group whose controlling entity, within the meaning established by law, is the Corporation (the “**Avangrid Group**”) shall be governed by the charters relevant to those companies.
5. Such charters shall conform to the principles set forth in these Guidelines, without prejudice to any adjustments that may be required based on the circumstances of each company, and shall, in all cases, abide by the guarantees required by the Corporation’s Governance and Sustainability System and the principles of coordination and information that must govern the relations among the management decision-making bodies of the various subsidiary companies of the Avangrid Group in order for them to fully comply with their respective duties.

ARTICLE 2. SCOPE

1. These Guidelines apply to the Board of Directors, the representative decision-making bodies thereof (whether collective or single-person) and its internal committees (if any).
2. The persons and bodies to whom these Guidelines applies shall have the duty to be informed of them, to comply with them and to enforce them, for which purpose the secretary of the Corporation shall provide the Board of Directors with a copy that is to be acknowledged by means of a signed receipt, and that is to be published to the Directors’ website and the Corporation’s corporate website.

3. The Board of Directors shall comply with and enforce the provisions of the Corporation's Governance and Sustainability System and shall confirm such commitment in writing upon accepting their appointment in such manner as is determined by the secretary of the Corporation.

ARTICLE 3. IBERDROLA GROUP

Section 3.1 The Corporation within the Iberdrola Group

- a. The Corporation is a subholding company of the multinational group of companies of which IBERDROLA, S.A. is the controlling member (the "Group" or the "Iberdrola Group").
- b. The Corporation is included within the Group's decentralized corporate structure as a subholding company, with the duty of complementing the strategic supervision, organization and coordination by IBERDROLA, S.A., as the controlling member of the Group, of the head of business companies in which it has an interest, disseminating, implementing and ensuring compliance with policies, strategies and general guidelines at the Group level based on the characteristics and unique aspects of the respective territories, countries and businesses in which said head of business companies are present, contributing to their global integration within the Group and within its Business Model as defined on its Governance and Sustainability System.

Section 1.2. Corporate Interest

The Corporation, as subholding company of the Group in the United States, shares with its sole shareholder the concept of the corporate interest, which is understood as the common interest of all persons owning shares of an independent company, with its own distinct bylaw-based identity, focused on creating comprehensive (economic, environmental, social and governance) and sustainable value by engaging in the activities included in its corporate object, taking into account the other stakeholders related to its business activity and consistently with its institutional reach, in accordance with the *Purpose and Values of the Iberdrola Group* and with the commitments made in its *Code of Business Conduct and Ethics*.

Section 1.3. Social Dividend

- a. The performance of the activities included in the corporate interest, particularly the Corporation's innovation and digital transformation strategy, must be focused on the sustainable creation of value, in accordance with the *Purpose and Values of the Iberdrola Group* and with the commitments made in its *Code of Business Conduct and Ethics*.
- b. The Corporation contributes to the social dividend of the Group consisting of the direct, indirect or induced contribution of value that its activities represent for all Shareholders, particularly through its contribution to the achievement of the Sustainable Development Goals (SDGs) adopted by the United Nations (UN) and its commitment to best environmental, social and corporate governance (ESG) practices.

In this regard, the Corporation may work with foundations related to the Group in order to promote and implement activities carried out in relation to sustainable development policies within its scope of activities.

- c. The Corporation's performance in the social, environmental and sustainability areas, as well as the social dividend generated and shared with its Stakeholders, make up the Corporation's non-financial information. The Corporation shall promote the public dissemination of its social dividend generated, especially among its Shareholders.

Section 1.4. Governing Law. Governance and Sustainability System and Compliance System.

- a. Governing Law. The Corporation, and these Corporate Governance Guidelines, shall be governed by and interpreted under the laws of the State of New York, without regard to its conflict of laws principles or rules that would mandate the application of the laws of any other jurisdiction, as well as by the Corporation's Governance and Sustainability System established by its governance bodies in the exercise of corporate autonomy.
- b. Governance and Sustainability System. The Governance and Sustainability System is the Corporation's internal system of rules, which is configured in accordance with applicable law in the exercise of corporate autonomy supported thereby; it is intended to ensure through rule-making the best implementation of the corporate contract that binds its sole shareholder, and especially the corporate object, the corporate interest and the social dividend, as defined in the preceding articles. These Guidelines shall be interpreted in accordance with the Corporation's Governance and Sustainability System.
- c. The Corporation adopts and incorporates to its own Governance and Sustainability System those corporate policies and other governance and compliance rules that have been approved by the board of directors of Iberdrola, S.A. pursuant to its status as the Iberdrola Group's ultimate holding company, thus ensuring proper coordination and consistency with the Governance and Sustainability System of Iberdrola, S.A.
- d. Accordingly, the Governance and Sustainability System is founded upon the principles of the Purpose and Values of the Iberdrola Group, which define the founding ideals and values of the Company's business, which, due to its size and importance, is a focal point of interaction for a large number of Stakeholders and the environmental, social, and economic framework under which the Group does business.
- e. The Board of Directors is responsible for the development, application and interpretation of the rules making up the Governance and Sustainability System (along with any rules approved by "Iberdrola, S.A." in its position as the sole shareholder of the Company), including in relation to ensuring compliance at all times with the purposes of the Governance and Sustainability System and the fulfilment of the corporate interest of the Company.
- f. Full or summarized versions of the rules making up the Governance and Sustainability System can be viewed on the Corporation's corporate website (in so far as not confidential or internal in nature).
- g. Compliance System. Within the framework of the Governance and Sustainability System, the Corporation also has a well-developed Compliance System, consisting of a structured set of rules, procedures and activities intended to prevent and manage the risk of regulatory and ethical breaches or breaches of the Governance and Sustainability System itself, as well as to contribute to the full realization of the *Purpose and Values of the Iberdrola Group* and the corporate interest.
- h. The application and further development of the Corporation's Compliance System is the responsibility of the Compliance Unit, a collective, internal, and permanent body that is configured in accordance with the highest standards of independence and transparency and that is linked to the Audit and Compliance Committee, the body of the Company that is responsible for proactively and independently endeavoring to ensure the implementation, effectiveness and management of the Compliance.

Section 1.5. Stakeholder Engagement, Corporate Website, Presence in Social Media and Digital Transformation

- a. The Corporation shall engage with all Stakeholders in its business activities in accordance with any engagement policy adopted on the same based on the principles of transparency and active listening which allows it to continue to respond to their legitimate interests, with the Corporation being responsible for the effective dissemination of information regarding the activities thereof.
- b. The Corporation shall ensure that its corporate website, its presence and activity on social media, and, in general, its digital innovation strategy, contributes to the Group's digital communication strategy aimed at, among other purposes, strengthening the engagement and identification of all Stakeholders, boosting the Iberdrola, as well as the Corporation's, brand and favoring the development of the Company's activities and its digital transformation in accordance with the principles described in section a above.
- c. The Corporation shall ensure the accessibility of its corporate website as an expression of its commitment to transparency and communication with the various Stakeholders and with society in general, to serve as a basis for generating credibility and mutual trust, in accordance with sections a and b above.

ARTICLE 4. APPROVAL, AMENDMENT AND PRIORITY

1. These Guidelines of the Board of Directors established from time to time further develop and supplement the law and the provisions set out in the Bylaws of the Corporation.
2. In the event of a conflict between these Guidelines, the law and Bylaws, the law and Bylaws shall prevail.
3. These Guidelines, and any amendment to them, must be approved by resolution of the Board of Directors.

ARTICLE 5. GENERAL PRINCIPLES

1. Pursuant to the Board of Directors' powers to establish rules to regulate itself and make provision for the management of its internal activities and its disposal of matters, each member of the Board of Directors, including the Chief Executive Officer (if applicable), shall, in accordance with their fiduciary duties independently carry out their functions and competencies with due regard to the corporate interest and common purpose, in accordance with the Iberdrola Group's *Purpose and Values of the Iberdrola Group* and *Code of Business Conduct and Ethics*, adopted by the Corporation from time to time as part of the Corporation's Governance and Sustainability System and to all applicable legislation, including, in particular, the applicable provisions regarding the separation of regulated activities.

ARTICLE 6. POWERS OF THE BOARD OF DIRECTORS

1. The Board of Directors has the power to adopt resolutions regarding all matters not assigned by law or the *By-Laws* to the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, and shall have the broadest powers to manage, direct, administer and represent the Corporation.
2. The following are specific and non-delegable powers of the Board of Directors of the Corporation as the subholding company in the USA:

- a. Disseminate, implement and ensure that the general policies, strategies and guidelines established by IBERDROLA, S.A. as controlling member of the Group are followed by the head of business companies in which the Corporation has an interest, taking into account the nature and particularities of the territories or countries within their purview, as well as the businesses carried out by the head of business companies and respecting the autonomy thereof to engage in the effective management and day-to-day administration of their business, as well as their responsibility for the day-to-day control thereof.
- b. Approve the consolidated annual budget of the Corporation and its directly or indirectly controlled companies, taking into account the budgetary forecasts thereof and pursuant to the budgetary guidelines of IBERDROLA, S.A. as the controlling member of the Group.
- c. Approve the financial information relating to the Corporation and its directly or indirectly controlled companies, following a report from the Audit and Compliance Committee and after any review by the statutory auditor.
- d. Approve the non-financial information of the Corporation and directly or indirectly controlled companies, which shall be included in the consolidated statement of non-financial information and following a report from the Audit and Compliance Committee.
- e. Prepare proposals for the distribution of dividends that will be submitted for a decision of the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting in accordance with the policy established by IBERDROLA, S.A. as the controlling member of the Group.
- f. Promote and supervise, as the subholding company in the United States, the strategy regarding engagement with its respective Stakeholders, in accordance with the policy and model established in this regard at the Group level, and in particular approving any frameworks of collaboration with foundations related to the Group to promote and carry out activities relating to sustainable development policies within its purview.
- g. Endeavor to ensure that the Corporation and its directly or indirectly controlled companies comply with the legal provisions on the protection of personal data in accordance with the policies established in this regard at the Group level.
- h. Establish, along with IBERDROLA, S.A., as the controlling member of the Group, the mechanisms allowing for the exchange of information between the Corporation and its head of business companies required for strategic coordination at the Group level in the interest of all the companies in the Group, without undermining the autonomy of the Corporation and the companies in which it holds an interest or the requirements imposed by law on the directors thereof.
- i. Ensure the proper use of the Iberdrola brand as an expression of the *Purpose and Values of the Group* and its commitment to the *Code of Business Conduct and Ethics*.
- j. Supervise the provision of services common to the head of business companies in which the Corporation has an interest, promoting and supervising contracts for the provision of intra-group services, as well as support for the performance of the duties of the corporate Committees at the Group level.
- k. Bolster the presence of the Corporation and its controlled companies on social media and foster development of the communication and innovation strategy as well as the digital transformation of the Group.

- k. Carry out the decisions of the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting.
- l. Approve or propose to the sole shareholder for approval, as appropriate, Related-Party Transactions (as defined in these Guidelines) for which approval has not been delegated based on the provisions of section 8 of Article 16 below, and decide on any approval or waiver of obligations arising from the duty of loyalty, all upon the terms established by law and the Governance and Sustainability System, without prejudice to any powers in this regard of the Board of Directors of IBERDROLA, S.A. as controlling member of the Group.
- m. Approve and review on an annual basis the basic terms that, in order to safeguard the corporate interest, must be observed in transactions between the Corporation and its subsidiaries and the other companies of the Group.
- n. Approve the disposition of essential assets of the Corporation and, in general, investments or transactions of any kind that are strategic in nature to the Corporation due to the large amount or special characteristics thereof (and whose approval, as provided by law and these *By-Laws*, does not correspond to the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting), including industrial, commercial or financial transactions that have a particular significance or pose a particular risk to the Corporation, establishing any position of the Corporation with respect to its controlled companies, on the aforesaid matters and transactions.

The foregoing shall be understood to be without prejudice to the power of the Board of Directors to request of the sole shareholder, in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, the approval of the decisions contemplated in the preceding paragraph.

- o. Take account of mergers, spin-offs, concentrations or global transfers of assets and liabilities that affect any of the companies directly dependent on the Corporation.
 - p. Approve the creation or acquisition of equity interests in special purpose entities or entities registered in countries or territories that are considered to be tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, might diminish the transparency of the Group.
 - q. Supervise the effective operation of the Audit and Compliance Committee and of any other consultative committees that may have been created, and the conduct of the delegated decision-making bodies and of any officers that have been appointed.
 - r. Approve the appointment of the members of the Compliance Unit, upon a proposal of the Audit and Compliance Committee.
 - s. Approve and, if appropriate, amend the Regulations of the Compliance Unit, upon a proposal of the Audit and Compliance Committee.
 - t. Identify the principal risks of the Corporation and organise appropriate internal control and information systems, as well as carry out the regular monitoring of such systems, taking into account the Group's general risk policy for these purposes.
 - u. Make decisions regarding any other matter within its authority that the Board of Directors believes to be in the interest of the Corporation.
4. Without prejudice to the non-delegable powers referred to in sections 2 and 3 above, the Board of Directors shall entrust the day-to-day management and administration of the Corporation to the

chief executive officer, if any, and to the officers, promoting and supervising the management of the Corporation, and particularly compliance with the guidelines and objectives established by the Board of Directors.

5. Powers reserved by law or the *By-Laws* to be directly exercised by the Board of Directors may not be delegated.

ARTICLE 7. CHIEF EXECUTIVE OFFICER

1. The Board of Directors, upon a proposal of the chairperson thereof, and with the favourable vote of two-thirds of the directors, may appoint from among the directors a chief executive officer with the powers it deems appropriate, and which may be delegated pursuant to law, the bylaws and these Guidelines.
2. The position of chief executive officer may also be held by the chair of the Board of Directors.
3. The chief executive officer, if any, shall be responsible for the day-to-day management and administration of the Corporation under the supervision of the Board of Directors, and particularly the following:
 - a) Promote the application of the general corporate policies and management guidelines of the Group within the scope of the Corporation's activities, in accordance with the guidelines established by the Corporation's Board of Directors.
 - b) Apply the strategy and policies approved by the Board of Directors within the scope of its activities and in accordance with the basic management guidelines of the Group.
 - c) Propose annual objectives to the Board of Directors and the budget required for the achievement thereof.
 - d) Endeavour to ensure that the head of business companies in which the Corporation has an interest are aware of the recommendations relating to technological and operational practices and, in turn, apply and develop the innovation and digital transformation strategy, which, in accordance with the global guidelines and strategy, can be carried out by the committees established in accordance with the Business Model to favour synergies that will contribute to maximising the value of the businesses of the Group.
 - e) Establish the institutional relationships required within the scope of the Corporation's activities.

ARTICLE 8. CHAIR AND VICE-CHAIR

1. The Board of Directors shall elect from among its members a chairperson who shall exercise the powers that correspond thereto in accordance with law and the Corporation's Governance and Sustainability System, and particularly the following:
 - a) Call and preside over meetings of the Board of Directors, setting the agenda for the meetings and directing the discussion and debate.
 - b) Bring to the Board of Directors those proposals that the chairperson deems appropriate for the efficient running of the Corporation, particularly those corresponding to the operation of the Board of Directors itself.
 - c) Ensure, with the collaboration of the secretary of the Board of Directors, that the directors receive in advance sufficient information regarding the items on the agenda.

- d) To stimulate the debate and active participation of the directors during meetings, safeguarding their freedom to take positions.
 - e) Drive the work of the consultative committees of the Board of Directors and endeavour to ensure the efficiency thereof in the performance of their duties and responsibilities, as well as the availability of required material and human resources.
 - f) Invite to the meetings of the Board of Directors all those persons who may contribute to improving the information contemplated by the directors during the decision-making portion of the meetings.
2. The Board of Directors may elect a vice-chair upon a proposal of the chairperson. If the Board of Directors has elected a vice-chair, the vice-chair shall temporarily replace the chairperson of the Board of Directors in the event of vacancy, absence, illness or incapacity. In the absence of a vice-chair, the chair shall be replaced by the director with the longest length of service in office, and in case of equal length, by the oldest.
 3. The chairperson and any vice-chair of the Board of Directors who are re-elected as members of the Board of Directors by a decision of the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting shall continue to hold said positions within the Board of Directors without the need for a new election and without prejudice to the Board of Directors' power of revocation with respect to said positions.

ARTICLE 9. SECRETARY AND DEPUTY SECRETARY

1. The Board of Directors, upon a proposal of the chairperson, shall appoint a secretary, who need not be a director, and who shall perform the duties assigned thereto by law and the Corporation's Governance and Sustainability System, and particularly the following:
 - a) Maintain a minute book of the decisions of the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, while also ensuring the maintenance and custody of said minute book. Without prejudice to the foregoing, the secretary shall inform the secretary of the Board of Directors of the sole shareholder of the minutes recording the decisions of the sole shareholder that are adopted.

The secretary shall also inform the Board of Directors of the decisions that the Corporation has made as sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting of the companies in which it has the status of sole shareholder.
 - b) Maintain the minute book of the Board of Directors and any other management decision-making bodies in which he or she holds the position of secretary, duly reflecting therein the proceedings of the meetings, and also ensuring the maintenance and custody of said registers and of the corporate documentation generated in relation to the operation of said management decision-making bodies.
 - c) Maintain the registers referred to in paragraphs a), b) and c) above upon the terms and for the periods established by the Board of Directors, and in any event for the minimum periods provided by law. Upon leaving office, the secretary must transfer to the incoming secretary the corporate documents that the secretary has maintained and kept in custody on the terms and for the periods referred to above.
 - d) Ensure the formal and substantive legality of the actions of the Board of Directors and other management decision-making bodies in which he or she holds the position of secretary, as well as the compliance of such actions with law and the Corporation's Governance and

Sustainability System, taking into account for this purpose, among others, any orders issued by regulatory bodies.

- e) Advise the Board of Directors in relation to the development and updating of the Corporation's Governance and Sustainability System in accordance with the provisions of the *By-Laws*.
 - f) Generally act as a channel in relations between the Corporation and the officers in connection with all matters relating to the operation of the Board of Directors, in compliance with the instructions of the chair thereof.
 - g) Assist the chair of the Board of Directors so that the directors receive information relevant to the exercise of their duties sufficiently in advance and in the proper format, while also channelling requests for information and documentation by directors regarding those matters of which the Board of Directors should be aware.
 - h) Perform the duties set forth in paragraphs f) and g) above with respect to the committees of the Board of Directors in which he or she acts as secretary.
 - i) Decide on the information that should be included on the Corporation's corporate website pursuant to the Governance and Sustainability System.
 - j) Endeavor to ensure, under the supervision of the chair of the Board of Directors, the efficient coordination of the Board with internal committees with duties of consultation or support to the Board of Directors, particularly with respect to the establishment of required information flows.
2. The secretary must state for the record the opposition thereof to resolutions that are contrary to law, to the Corporation's Governance and Sustainability System or to the corporate interest.
 3. The Board of Directors, if it so decides and upon a proposal of the chair, may appoint an assistant secretary, who need not be a director, and who shall replace the secretary in the event of vacancy, absence, illness or incapacity. In the absence of a secretary and an assistant secretary, the director that the Board of Directors appoints from among those present at a particular meeting shall act as such.
 4. The secretary and the assistant secretary, if any, of the Board of Directors who are re-elected as members of the Board of Directors by decision of the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting shall continue to perform the duties they previously carried out within the Board of Directors, without the need for a new appointment and without prejudice to the Board of Directors' power of revocation with respect to said positions.

ARTICLE 10. GENERAL DUTIES OF DIRECTORS

1. The directors must carry out their office with the loyalty of a faithful representative, acting in good faith and to protect the corporate interest, in any case giving priority to the interest of the Corporation over their own interests.
2. In particular, a director shall be required to:
 - a) Properly prepare the meetings of the Board of Directors and, if applicable, of the committees of which the director is a member, for which purposes the director must diligently become apprised of the running of the Corporation and the matters to be discussed at such meetings.
 - b) Attend the meetings of the Board of Directors and of the committees of which the director is a member and actively participate in the deliberations in order that the director's opinion

may be an effective contribution to decision-making. If the director is unable to attend the meetings to which the director has been called due to justified reasons, the director must give instructions to the director that is to represent him or her.

- c) Fulfill any specific obligation that is entrusted to the director by the Board of Directors, by the chairperson thereof or by the chief executive officer, if any, and that reasonably falls within the director's scope of dedication.
 - d) Inform the Board of Directors of any irregularities in the management of the Corporation of which the director may have had notice and monitor any situation of risk.
 - e) Propose a call to an extraordinary meeting of the Board of Directors or the inclusion of new matters in the agenda for the next meeting to be held, in order that deliberations may be conducted on such issues as the director deems advisable.
 - f) Oppose resolutions that are contrary to law, the Corporation's Governance and Sustainability System or the corporate interest, request that such opposition be recorded in the minutes, and pursue the challenge of said resolutions.
3. The secretary, even if not a director, and the assistant secretary of the Board of Directors, if any, shall be responsible for fulfilling those directors' obligations that apply thereto due to the nature of their office.

ARTICLE II. DUTY NOT TO COMPETE

1. A director may not be director or officer of, or provide services to, another company whose object is similar, in whole or in part, to the object of the Corporation or which is a competitor thereof. Excepted from the foregoing restriction are the duties that may be performed and the offices that may be held: (i) in companies belonging to the Group; (ii) in companies in which the director acts as a representative of the interests of the Group; (iii) in companies in which any of the companies belonging to the Group has an interest and in which the director does not act as a representative of the interests of the Group, unless the Board of Directors finds that the corporate interest is compromised; and (iv) those other instances in which the sole shareholder, in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, when so required by law, or the Board of Directors in other cases, waives the foregoing restriction based on a finding that the corporate interest is not compromised or no damage to the Corporation can be expected, of if so expected, will be offset by the benefits that are expected to be obtained from the waiver.
2. A non-executive director who ceases to hold the office to which the director was appointed or who for any other reason ceases to act as such, may not be a director or member of management of, or provide services to, any entity whose object is similar, in whole or in part, to that of the Corporation or which is a competitor of the Corporation, for a term of two (2) years, unless it is an entity within the Group. The executive directors' duty not to compete shall be as determined in their respective contracts. The Board of Directors may, if it deems it appropriate, relieve the outgoing director from this restriction or reduce it to a shorter period.

ARTICLE 12. CONFLICTS OF INTEREST

1. Without prejudice to the provisions of section 3.7. of the bylaws, conflicts of interest shall be governed by the following rules:
 - a) Communication: once a director becomes aware of being in a situation of conflict of interest, the director must give written notice of the conflict to the Board of Directors, in the person of the secretary thereof, as soon as possible.

The notice shall contain a description of the situation giving rise to the conflict of interest, with a statement as to whether it is a direct conflict or an indirect conflict through a connected person, in which case the latter person must be identified.

The description of the situation must include, as applicable, the subject matter and the principal terms of the transaction or the planned decision, including the amount thereof or an approximate quantification thereof.

Any question as to whether a director might be involved in a conflict of interest must be forwarded to the secretary of the Board of Directors, and the director must refrain from taking any action until it is resolved.

- b) **Abstention:** if the conflict arises from a transaction or circumstance that requires any kind of operation, report, decision or acceptance, the director must refrain from taking any action until the Board of Directors studies the case and adopts and informs the director of the appropriate decision, without prejudice to the exceptions established by law.

To this end, the director shall leave the meeting during the deliberation and voting on those matters in which the director is affected by a conflict of interest, and shall not be counted in the number of members attending for purposes of the calculation of a quorum and the majorities required for approval of resolutions.

At each meeting of the Board of Directors and of the committees thereof, the secretary shall remind the directors, before dealing with the agenda, of the communication and abstention rule established in this article.

- c) **Transparency:** whenever required by law, the Corporation shall report any cases of conflict of interest in which the directors have been involved during the financial year in question and of which the Corporation is aware by reason of notice given thereto by the director affected by such conflict or by any other means.

2. The secretary of the Board of Directors shall prepare a register of the conflicts of interest reported by the directors, which shall be continuously updated. The information contained in said register shall have a level of detail allowing for a sufficient understanding of the scope of each of the situations of conflict.

ARTICLE 13. USE OF CORPORATE ASSETS

1. Without prejudice to the directors' duties at law, a director may not use the Corporation's assets or profit from the director's position in the Corporation in order to obtain any financial benefit, unless arm's length consideration has been paid and it is a standardised service.
2. On an exceptional basis, the director may be relieved from the obligation to provide such consideration, but in any such case the financial benefit shall be deemed remuneration in kind and must be authorised by the Board of Directors.

ARTICLE 14. NON-PUBLIC INFORMATION

A director may use non-public information of the Corporation for private purposes only if the following conditions are satisfied:

- a) That such information is not applied with respect to transactions for the purchase or sale of securities or financial instruments of the issuer to which the information directly or indirectly refers.

- b) That it does not place the director in a position of advantage vis-à-vis third parties, including suppliers and customers.
- c) That the use thereof does not cause any harm to the Corporation.
- d) That the Corporation does not own proprietary rights in, or have a similar legal position with respect to, the information that the director wishes to use.

ARTICLE 15. BUSINESS OPPORTUNITIES

1. A director may not take advantage of a business opportunity of the Corporation, either for the director's own benefit or for the benefit of connected persons, unless the investment or transaction has previously been offered to the Group, the Group has chosen not to take advantage of it without any pressure from the director, and the director has been authorised by the Board of Directors to profit from the transaction.
2. For purposes of the preceding section, a business opportunity shall be deemed to be any possibility of making an investment or a business transaction that has arisen or has been discovered in connection with the director's performance of duties as such, or through the use of means and information belonging to the Corporation, or in circumstances such that it is reasonable to believe that the third party's offer was in fact addressed to the Corporation.
3. Likewise, a director shall not use the Corporation's name and shall not invoke the position thereof as director of the Corporation in order to carry out transactions for the director's own account or for the account of connected persons.

ARTICLE 16. RELATED-PARTY TRANSACTIONS

1. "Related-Party Transactions" shall be those transactions involving a transfer of resources, services or obligations between the Corporation or its controlled companies with their directors, with officers or with their respective Related Parties, as well as transactions carried out by the Corporation with other companies of the Group subject to a conflict of interest.
2. For purposes of these Guidelines, the following shall be deemed to be "Related Parties" of the directors and officers:
 - The spouse of a director and of an officer or persons connected thereto by a like relationship of affection.
 - The ascendants, descendants and siblings of the director and of the officer or the spouse thereof.
 - The spouses of the ascendants, descendants and siblings of the director and of the officer.
 - Companies or entities in which the director and the officers directly or indirectly holds, including through an intermediary, an interest that gives them significant influence, or companies or entities, or the controlling company thereof, in which they hold a position on the management body or within the senior management thereof. For these purposes, it is assumed that any interest equal to or greater than 10% of the share capital or voting rights or based on which it has been possible to obtain representation on the company's management body, in fact or by law, provides a significant influence.
 - The shareholders represented by the director on the Board of Directors.

3. By way of exception Related-Party Transaction shall not include: (i) transactions entered into by the Corporation with its sole shareholder or with its wholly-owned controlled companies; (ii) transactions carried out by the Corporation with its controlled companies or investees unless any of its directors or officers or their respective Related Parties is in turn a significant shareholder in the controlled company or investee; (iii) transactions carried out on standard terms for customers and that are not significant, understood as those whose reporting is not necessary to give a true and fair view of the assets and liabilities, financial position and results of the Corporation; and (iv) the approval by the Board of the terms and conditions of the contract to be entered into between the Corporation and any director who is to perform executive duties, including the chief executive officer and other officers, and the determination by the Board of the specific amounts or remuneration to be paid under such contracts.
4. Approval. Related-Party Transactions must be approved by the sole shareholder, in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, in the instances provided by law and, particularly, if they relate to a transaction having a value of more than ten per cent of the corporate assets. In other situations in which the law does not require the approval of the sole shareholder, in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, Related-Party Transactions shall be subject to the approval of the Board of Directors. A prior report of the Audit and Compliance Committee shall be required in both cases.
5. The Board of Directors, through the Audit and Compliance Committee, shall endeavour to ensure that Related-Party Transactions are fair and reasonable from the viewpoint of the Corporation.
6. Without prejudice to the provisions of this section, the Board of Directors may delegate the approval of Related-Party Transactions entered into by the Corporation when so allowed by law, and particularly those of the Corporation with other companies controlled thereby belonging to the Group and subject to a conflict of interest, provided that they are transactions entered into in the ordinary course of business, which shall include those resulting from the execution of a master agreement or contract and concluded on arm's-length terms. The approval of the delegated Related-Party Transactions shall not require a prior report from the Audit and Compliance Committee, but the Board of Directors must establish a regular internal reporting and control procedure in relation thereto, in which the Audit and Compliance Committee must participate, which Committee shall verify the fairness and transparency of such transactions and compliance with any criteria for allowing the delegation.
7. The execution of a Related-Party Transaction puts the director engaging in said transaction or who is connected to the person engaging in the transaction in a conflict of interest, for which reason, to the extent applicable and subject to the provisions of law, the provisions of article 11 above shall apply.
8. The directors must give written notice to the secretary of the Board of Directors, on an annual basis, within the first quarter of each year, regarding the Related-Party Transactions in which they or persons connected to the Corporation relating thereto have engaged during the immediately preceding period. The Members of Senior Management must do so through the director of Compliance, who must forward the information received to the secretary of the Board of Directors.
9. Without prejudice to the foregoing, directors must immediately inform the Board of Directors in writing of any Related-Party Transaction relating to them or to their Related Parties that must be approved by the Board of Directors or by the sole shareholder pursuant to the provisions of article 11 or the provisions of law.
10. The notice of Related-Party Transactions must include the following information: (i) object and nature of the transaction; (ii) date on which it originated; (iii) main terms and conditions, including the value or the amount of the consideration and the terms and conditions of and periods for payment; (iv) identity of the persons who participated in the transaction and the relationship, if any,

with the director; and (v) other aspects, such as pricing policies, guarantees, and any other feature of the transaction that allows for a proper assessment thereof, particularly including such information as allows for verification that it is fair and reasonable from the viewpoint of the Corporation.

11. The secretary of the Board of Directors shall prepare a register of Related-Party Transactions, except with respect to the Related-Party Transactions of the officers, which shall be prepared by the director of Compliance.
12. The Board of Directors, through its secretary, shall report to the sole shareholder regarding Related-Party Transactions on an annual basis.

ARTICLE 17. DUTY TO DISCLOSE INFORMATION

1. A director must notify the Corporation, through the secretary of the Board of Directors, of any holdings in the capital of any company with an activity that is the same, similar or complementary to the activity constituting the corporate object, and the positions or duties performed therein, as well as the performance on the director's own behalf or on behalf of others of any type of activity that is complementary to the activity constituting the corporate object of the Corporation. This disclosure shall be included in the notes to the annual financial statements as required by law.
2. A director must also disclose to the Corporation:
 - a) All positions the director holds at and services the director provides to other companies or entities, other than those within the Group, as well as the director's other professional commitments. In particular, the director must inform the Board of Directors before accepting office as director or member of management at another company or entity (except for the positions the director is called upon to hold at companies belonging to the Group or at other companies in which the director represents the interests of the Group).
 - b) Any substantial change in the director's professional status that may affect the condition or capacity by virtue of which the director may have been appointed as such.
 - c) Any judicial, administrative or other proceedings instituted against the director which, because of their significance or characteristics, may seriously reflect upon the reputation of the Corporation. In particular, every director must inform the Corporation, through its chair, in the event that the director is subject to an investigation or if an order for further prosecution or an order for commencement of an oral criminal trial is issued against the director for the commission of any of the crimes. In such instance, the Board of Directors shall review this circumstance as soon as practicable and shall adopt the measures it deems fit taking into account the interests of the Corporation, such as opening an internal investigation, requesting the resignation of the director or proposing the removal thereof.
 - d) In general, any fact or event that may be relevant to the holding of office as a director of the Corporation.

ARTICLE 18. POWERS OF INFORMATION AND INSPECTION

1. A director shall have the power to obtain information regarding any aspect of the Corporation, to examine its books, records, documents and other background information on corporate transactions, to inspect all of its facilities and to communicate with the officers of the Corporation, without prejudice to the limitations arising from any applicable legal provisions.
2. The exercise of the aforementioned powers shall first be channelled through the secretary of the Board of Directors, who shall act on behalf of the chair thereof.

Policy for the Definition and Coordination of the Iberdrola Group and Foundations of Corporate Organization

December 23, 2024

The Board of Directors of Iberdrola, S.A. (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically approve and update corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

In fulfilling these responsibilities, and within the framework of the law and the By-Laws, the guidelines for conduct that take shape in the Purpose and Values of the Iberdrola Group, as well as its power to establish the Group’s structure and define the organizational model and supervise compliance therewith and the further development thereof, the Board of Directors hereby approves this Policy for the Definition and Coordination of the Iberdrola Group and Foundations of Corporate Organization (the “**Policy**”).

1. Purpose

The purpose of this Policy is to define the corporate and governance structure of the Group, which is based on a recognition of the reality of a multinational, multi-corporate, diversified and efficiently organized and coordinated group for the best development of the corporate object and the achievement of the corporate interest.

2. Scope of Application

This Policy applies to all companies of the Group, as well as to all investees not belonging to the Group over which the Company has effective control, within the limits established by law.

Without prejudice to the provisions of the preceding paragraph, listed country subholding companies and their subsidiaries, based on their own special framework of strengthened autonomy, may establish an equivalent policy, which must be in accord with the principles set forth in this Policy and in the other environmental, social and corporate governance and regulatory compliance policies of the Governance and Sustainability System.

At those companies in which the Company has an interest to which this Policy does not apply, the Company will promote, through its representatives on the boards of directors of such companies, the alignment of their own policies with those of the Company.

This Policy shall also apply, to the extent relevant, to the joint ventures, temporary joint ventures (unions temporales de empresas) and other equivalent associations, if the Company assumes the management thereof.

3. General Principles

Pursuant to the provisions of its By-Laws, the Company pursues its corporate object indirectly, by owning shares or membership interests to other companies.

In this regard, the Group is configured on the basis of the separation between the function of strategic definition and supervision, on the one hand, and that of day-to-day administration and effective management, on the other, providing itself in this respect with a decentralized structure inspired by the principle of subsidiarity and respect for the autonomy of the companies that comprise it, which do business in accordance with the highest ethical standards and in compliance with the

good governance recommendations generally recognized in international markets, adjusted to their needs and particularities.

Therefore, essential premises for this Policy are the differentiation of the functions corresponding to the Company, as the holding company of the Group, domiciled in Biscay and with Spanish nationality, from the country subholding companies established in the territories in which the companies of the Group do business, and the head of business companies, whether Spanish or foreign.

All of them share the principles reflected in the Purpose and Values of the Iberdrola Group and in the Code of Ethics and conceive of the social dividend as the direct, indirect or induced contribution of value to their activities for their Stakeholders, particularly through their contribution to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN).

4. Definition of the Corporate and Governance Structure

The structure of the Group, which is an essential part of the Governance and Sustainability System, is comprised of:

- a. the Company, which is configured as a listed holding company, the main function of which is to act as the entity owning the equity stakes in the country subholding companies;
- b. the country subholding companies, which in turn group together the equity stakes in the head of business companies; and
- c. the head of business companies.

All of them have their own human and material resources to autonomously carry out the duties assigned thereto by the Governance and Sustainability System.

This corporate configuration is intended to favor an agile and rapid decision-making process in day-to-day administration and management, which is within the purview of the head of business companies, while at the same time achieving proper coordination of business activities at the Group level, as described below, as a result of the duties of organization and supervision performed by the country subholding companies and the Company and within their respective purviews.

Based on the corporate organization, the Group's governance structure, which is a key part of the Governance and Sustainability System, is governed by the principles described below, which duly distinguish between the duties of strategic definition and supervision, one the one hand, and day-to-day and effective management, on the other:

- a. Vesting the Company's Board of Directors with powers relating to the approval of the strategic goals at the Group level, the definition of its organizational model, the supervision of compliance therewith and further development thereof, as well as those relating to decisions on matters of strategic importance at the Group level, while fully observing the special framework of strengthened autonomy of the listed country subholding companies referred to in d) below.
- b. Assumption by the chairman of the Board of Directors by the chief executive officer, with the technical support of the Operating Committee, and by the management team, of the duty of supervision, organization and strategic coordination at the Group level through the dissemination, implementation and monitoring of the overall strategy and the basic guidelines for the management thereof established by the Company's Board of Directors.
- c. The function of strategic supervision, organization and coordination is strengthened through the country subholding companies, which perform it in relation to the territories, countries or businesses decided by the Company's Board of Directors, disseminating, implementing and ensuring compliance with the policies, strategies and general guidelines at the Group level based on the characteristics and particularities of their respective territories, countries or businesses.

One of the main functions of the country subholding companies is to centralize the provision of services common to their head of business companies, in accordance with the provisions of applicable law and especially the legal provisions regarding the separation of regulated activities.

In this regard, the country subholding companies facilitate the coordination of companies in which they hold an interest and are given the responsibility of ensuring compliance with legal provisions on the separation of regulated activities.

In order to specify the application of the Governance and Sustainability System based on applicable law in each territory, country or business, as well as on the characteristics of particular features thereof, and to comply with the responsibilities allocated thereto by the Governance and Sustainability System, the country subholding companies approve rules applicable to their subsidiary head of business companies and specify the application in each territory, country or business, as applicable, of the content of the policies, overall strategies and basic guidelines for management thereof approved by the Company's Board of Directors that cover the Group as a whole.

To best carry out their functions, country subholding companies have within their boards of directors at least one external director who, because of the personal and professional qualities thereof, may carry out their duties without being constrained by relationships with the companies of the Group or with the directors, significant shareholders or members of the management thereof, as well as audit and compliance committees, in addition to their own internal audit and compliance units or divisions.

The chief executive officers of each country subholding company, appointed by their respective boards of directors, shall promote the specific application of the policies, the overall strategies and the basic guidelines for management thereof in each territory, country or business, as applicable, proposing the annual targets and budget, with the ability to represent their respective companies before domestic institutions in coordination, if appropriate, with the chief executive officers of the head of business companies in accordance with the provisions of e) above, and perform such other duties as are determined by each board of directors, always acting under the supervision thereof.

- d. The listed country subholding companies have a special framework of strengthened autonomy that covers the three areas mentioned below.

In the regulatory area, the boards of directors of the listed country subholding companies are authorized to approve their own policies and other internal codes and procedures that specify, develop or make exceptions from the content of the equivalent rules of the Governance and Sustainability System.

In the related-party transactions area, the board of directors of listed country subholding companies have a committee of their board of directors comprised exclusively of directors without a connection to the Company and that have the power to approve all transactions between the listed country subholding company and the subsidiaries thereof with the other companies of the Group in addition to the authorizations generally required in each case based on the nature of each transaction.

In the management area, listed country subholding companies enjoy a system of strengthened autonomy vis-à-vis the Company, which prevents it and the other companies of the Group from giving to their management team and the management teams of their subsidiaries instructions that interfere with the exercise of the powers vested therein by the Governance and Sustainability System.

The special framework of strengthened autonomy is implemented in the respective contracts signed by the Company with each listed country subholding company.

- e. The head of business companies assume decentralized executive responsibilities, enjoy the independence necessary to carry out the day-to-day administration and effective management of each of the businesses, and are responsible for the day-to-day control thereof.

These head of business companies are organized through their respective boards of directors, which where appropriate include external directors who, because of the personal and professional qualities thereof, carry out their duties without being constrained by relationships with the companies of the Group or with the directors,

significant shareholders or members of the management thereof, as well as their own managing boards, and may also have their own audit committees, internal audit areas and compliance units or divisions.

The chief executive officer of each head of business company are responsible for the effective management thereof under the supervision of its board of directors, to which they shall propose the objectives of the businesses and the annual budgets within the framework of the overall strategy of the businesses established at the Group level, and may represent their respective companies before national institutions if they are domiciled in a country or territory other than that of the country subholding company to which they are subordinate, on a coordinated basis with the chief executive officer of the latter.

The provisions of the preceding paragraphs shall be without prejudice to respect for the corporate autonomy of the subsidiaries of the head of business companies domiciled in countries or territories other than that of the parent company. These subsidiaries may be vested with the effective management of their business activities within their country or territory.

The selection of the directors of the country subholding and head of business companies shall endeavor to comply with the Board of Directors Diversity and Member Selection Policy, avoiding any implied bias entailing any kind of discrimination, and, in particular, that hinders the selection of female directors.

The Company's Appointments Committee also reports on or prepares proposals regarding the appointment or removal of external directors of both unlisted country subholding companies and of the other companies in which the Company has a direct or indirect interest and that are not controlled by a country subholding company. In addition, the Company's Appointments Committee acknowledges the appointment or removal of the external directors of both the head of business companies (that are not controlled by a listed country subholding company) and of the other companies in which the non-listed country subholding companies that are not controlled by a head of business company have a direct or indirect interest.

In order to facilitate the orderly performance of the duties inherent in its status as a holding entity of the Group, the Company's Board of Directors establishes a number of mechanisms that allow for the exchange of information needed for the strategic coordination of the activities performed by the various country subholding companies and head of business companies, without detracting from independence in decision-making by each of them or the requirements imposed on their directors by law and those deriving from the Governance and Sustainability System, in the interest of all of the companies within the Group.

5. The Group's Business Model

The corporate and governance structure of the Group referenced above achieves appropriate coordination of the activities of the respective companies that comprise it, by means of the global integration of the corporate functions and businesses through the Group's Business Model.

Accordingly, this Model is focused on maximizing the operational efficiency of the various corporate and business functions and ensures the dissemination, implementation and monitoring of the overall strategy and the basic management guidelines established for each of them. These goals are achieved without undermining the corporate autonomy of the Group's companies or the requirements imposed on their directors by law and those arising from the Governance and Sustainability System.

As part of the Business Model, the Company, within the framework of the duties assigned thereto, promotes the creation and operation of global committees or best practice groups in the interest of a corporate function or specific business in order to maximize the generation of synergies and the exploitation thereof by the companies of the Group. These committees or best practice groups of the Company can approve global guidelines and recommendations, propose initiatives for improvement and favor the exchange of best practices, thus allowing them to perform their duties of strategic supervision, coordination and organization, all without undermining said corporate autonomy of the companies of the Group.

6. Operating Committee

Within the Group's corporate and governance structure, the Operating Committee is an internal committee of the Company, the essential function of which is to provide technical support to the chairman of the Board of Directors and to the chief executive officer, in order to facilitate the development of the Business Model.

7. Duties of the Company's Board of Directors with respect to the Group's Corporate and Governance Structure

The Board of Directors of the Company in any event has the following duties with respect to the corporate and governance structure of the Group:

- a. conform the corporate and governance structure, organizational model and Business Model to the requirements of the corporate interest, complying with applicable law, the Governance and Sustainability System and the Compliance System, and acting in accordance with the Purpose and Values of the Iberdrola Group and with the commitments made in the Code of Ethics;
- b. endeavor to ensure that the corporate and governance structure as well as the Business Model contributed to the social dividend, reflecting and disseminating the Company's performance in this regard through the statement of non-financial information;
- c. foster an egalitarian, diverse and inclusive culture of talent management and promotion as a reflection of the social and cultural reality of the companies making up the Group;
- d. include in the corporate governance practices covering the Group, the promotion of innovation and digital transformation through the use of new technologies, while preserving security and privacy in the furtherance of the corporate interest;
- e. conform the structure of the Group to the legal requirements applicable in the jurisdictions in which it does business, and particularly to those regarding the rules of each jurisdiction on separation of regulated activities;
- f. determine the location of the headquarters of the Company and of the other companies belonging to the Group based on the corporate interest, and make the relevant decisions or when appropriate submit them to the shareholders at a General Shareholders' Meeting for adoption thereof, in all cases respecting the special framework of strengthened autonomy of the country subholding companies;
- g. analyze potential conflicts of interest and approve Related-Party Transactions (as this term is defined in the Regulations of the Board of Directors) affecting any company of the Group, unless the power to approve the Related-Party Transaction is vested in the shareholders acting at a General Shareholders' Meeting in accordance with law or there has been a delegation pursuant to the provisions of the Regulations of the Board of Directors. Without prejudice to the foregoing, and as regards those conflicts of interest or Related-Party Transactions affecting listed country subholding companies, the Company's Board of Directors shall ensure compliance with the rules on conflicts of interest and Related-Party Transactions established within the corresponding special framework of strengthened autonomy;
- h. endeavor to ensure the reconciliation of the interest of the companies of the Group that have outside shareholders with the policies and strategies covering the entire Group;
- i. introduce appropriate strategic coordination and organization mechanism for the corporate functions and the businesses in the interest of the Company and of the other companies within the Group, adapted to the Business Model;
- j. approve the creation or acquisition of equity interests in special purpose entities or entities residing in countries or territories that Spanish legal provisions consider to be tax havens or that are included in the EU blacklist of non-cooperative jurisdictions, in line with the Corporate Tax Policy, as well as any other transactions of a similar nature that, due to their complexity, might diminish transparency; and

- k. submit to a decision by the shareholders at a General Shareholders' Meeting the inclusion within controlled entities of core activities therefore carried out by the Company, even if they are wholly owned thereby.

Furthermore, as regards investee entities that do not form part of the Group, the Board of Directors, in defining the general strategy at the Group level, shall respect the particular regulatory aspects affecting such entities due to their nature as a regulated or listed company, their nationality, the jurisdictions in which they do business or any other circumstance that might affect them.

8. Related-Party Transactions

The Board of Directors of the Company, and the Executive Committee in urgent cases, shall be the bodies competent to approve or authorize Related-Party Transactions affecting any company of the Group, and in an amount or value that does not exceed the percentage determined by law to be within the purview of the shareholders acting at a General Shareholders' Meeting, provided that approval thereof has not been delegated pursuant to the provisions of the Regulations of the Board of Directors.

In those instances in which the Related-Party Transaction must be authorized by the Board of Directors or the Executive Committee of the Company, and the Company does not directly participate in such transaction, the scope of approval shall be limited to verification that the Related-Party Transaction is fair and reasonable from the standpoint of the Company and, if applicable, of Company shareholders other than the related party, with the competent body of the company participating in the Related-Party Transaction maintaining its powers to decide on whether or not it is appropriate to carry out the transaction.

As regards those Related-Party Transactions affecting listed country subholding companies, the Company's Board of Directors shall also ensure compliance with the rules on related-party transactions established within the corresponding special framework of strengthened autonomy.

9. Foundations

The country subholding companies may entrust the implementation of the sustainable development strategy to various foundations with which they have agreements but which are separate from the corporate structure of the Group and which have independence for the achievement of their purposes and full functionality and autonomy.

These entities implement within their respective territories or countries the sustainable development strategy designed by the Company's Board of Directors, to the extent that it conforms to their founding purposes and is entrusted thereto by the board of directors of the country subholding company with which they have agreements, contributing to the generation of the social dividend and particularly to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN). They receive annual funding corresponding to their functions.

The Foundations Committee, which is an internal consultative body without executive duties, ensures the proper coordination of said foundations, in accordance with the provisions of the General Sustainable Development Policy.

10. Use of the Iberdrola Brand

The Governance and Sustainability System recognizes the Iberdrola brand as a hallmark of the Company and the principal symbol of the Purpose and Values of the Iberdrola Group.

To the extent that the companies of the Group or foundations use such brand -owned by the Company- as part of their trade names and distinctive marks used to carry out their businesses, the use thereof shall be governed by the provisions of the Brand Policy and the other internal rules established by the Company.

11. Stakeholder Engagement, Corporate Websites, Presence on Social Media and Digital Transformation

The country subholding and head of business companies shall have a presence on the internet, and in particular shall actively participate in social media in order to engage with their respective Stakeholders, working together on the innovation and digital transformation strategy of the Group.

For these purposes, the country subholding companies and head of business companies shall have their own identity on social media and their corporate website, the contents of which must be managed in accordance with the guidelines established for such purpose by the Company, and for each territory, country or business by the country subholding companies, if applicable.

The country subholding and head of company companies shall adopt the measures necessary to avoid their corporate websites being confused with that of the Company.

The corporate websites of the country subholding companies and of the head of business companies shall be structured around specific sections intended to identify the corresponding company and its activities, describe its relationship with the other companies of the Group and its environmental, social and corporate governance position, and promote its relations with communities and with the other relevant Stakeholders, fostering their engagement and strengthening their identification with the Company.

The foundations linked to the Group having agreement with the country subholding companies for the implementation of the sustainable development strategy in their respective country or territory contribute to improving relations and dialogue with the Company's Stakeholders, without prejudice to the autonomy and independence of said entities to achieve their purposes.

Brand Policy

December 23, 2024

The Board of Directors of Iberdrola, S.A. (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

In fulfilling these responsibilities, and within the framework of the law and the By-Laws, the guidelines for conduct that take shape in the Purpose and Values of the Iberdrola Group, and its sustainable development strategy, the Board of Directors hereby approves this Brand Policy (the “**Policy**”).

1. Purpose

This *Policy* is intended to protect and contribute to the value of the Iberdrola brand and to establish certain main principles of conduct allowing all of the companies belonging to the Group, to use it as a springboard that contributes to enhance its reputation and to the success of its businesses.

2. Scope of Application

This *Policy* applies to all companies of the Group, to the entities in the nature of foundations linked thereto and to which a license has been granted, as well as to all investees not belonging to the Group over which the Company has effective control, within the limits established by law.

3. The Iberdrola Brand

The Iberdrola Brand belongs to the Company and constitutes one of its strategic assets, both financially and in the social, environmental and corporate governance dimensions: it is a hallmark of identity of the Company and of the Group and the principle symbol of the Purpose and Values of the Iberdrola Group.

As a hallmark of identity, the Iberdrola brand is a key element in the corporate strategy of the Company and of the other companies of the Group. As the symbol of the Purpose and Values of the Iberdrola Group, it is a springboard for creating value that can be used by all of the companies of the Group to contribute to the success of its businesses.

All of the companies of the Group must ensure that the Iberdrola brand is associated with the principles set out in the Purpose and Values of the Iberdrola Group, and thus to its commitments to the maximization of its social dividend and the sustainable creation of value, the improvement of quality of life, the safety of people and of supply, the protection of the environment and customer focus.

In the case of the Company, the Iberdrola brand also contributes to two-way interaction with its shareholders, as well as to fostering engagement in corporate life by its shareholders and other Stakeholders and to strengthening their identification with the Company and contributing to the alignment of their interests therewith.

The use of the Iberdrola brand also favors the business activities of the companies of the Group, as well as its relations with all Stakeholders generally.

4. Use of the Brand

The Company may license the use of the Iberdrola brand to the other companies of the Group and to the foundations linked thereto.

The licenses shall be required to comply with the provisions of this *Policy* and any corresponding brand licensing agreement implementing the terms and conditions for using the Iberdrola brand.

They shall also be required to use the Iberdrola brand in the same manner and in accordance with the standards of the *Iberdrola Brand Usage Guide* in effect from time to time, as well as with the quality control clauses established in the brand licensing agreement. Any use of the Iberdrola brand that differs from the provisions of the aforementioned guide must be authorized in advance pursuant to the provisions thereof.

The Company may receive remuneration for the use of the brand, and particularly as consideration for receiving the benefits arising from the use thereof, upon the terms and conditions agreed in the corresponding license agreement.

The Iberdrola brand may form part of the trade names and distinctive signs used by the companies of the Group in carrying on their businesses and by the foundations linked thereto in the course of their activities.

Licensees shall endeavor to ensure that the use of the brand does not cause confusion regarding their own identity and independence. For these purposes, except in those situations allowed by the Iberdrola Brand Usage Guide, all of the companies of the Group (other than the Company itself), as well as entities in the nature of foundations linked thereto, that use the Iberdrola brand, shall use it together with their own distinctive name.

The use of the Iberdrola brand by the Company and by the licenses in carrying on their businesses and in activities with third parties, through sponsorship or other legal agreements, must be aimed at strengthening its value, maintaining the reputation of the Group's companies, and favoring the businesses of the companies making up the Group.

The listed country subholding companies and the subsidiaries thereof must in any case use a different corporate name and brand that contributes to the differentiation thereof as autonomous entities belonging to the Group. In such instances, ownership of the relevant brand shall be held by each listed country subholding company.

5. Ceasing Use of the Brand

The companies of the Group shall cease to use the Iberdrola brand, including the use thereof in their own trade name or corporate name, in accordance with the provisions of any corresponding license agreement, and in any event if such use might put at risk the reputation of the Group's companies or when the company no longer belongs to the Group. In this latter event, when there are circumstances that so warrant, the Company may authorize companies that no longer belong to the Group to use the Iberdrola brand on a temporary basis. The same principles shall apply to entities in the nature of foundations linked to the Group in the event that they no longer have said connection.

6. Protection of the Brand

The companies of the Group shall take the actions needed to protect and contribute to the value of the Iberdrola brand, seeking effective protection of the Company's rights thereto throughout the world and in all areas in which they are or expect to be present, particularly including the internet and social networks.

The companies of the Group and entities in the nature of foundations linked thereto may not directly or through third parties apply for and/or register trademarks, trade names, domain names, social profiles or any other distinctive mark that is identical or similar to the Iberdrola brand without the prior approval of the Company.

Statutory Auditor Contracting and Relations Policy

December 23, 2024

The Audit and Risk Supervision Committee (the “**Committee**”) of Iberdrola, S.A. (the “**Company**”) hereby approves this Statutory Auditor Contracting and Relations Policy (the “**Policy**”).

1. Purpose

This purpose of this *Policy* is to ensure that the position of statutory auditor of the individual accounts of the Company and of the accounts of the Company consolidated with those of its subsidiaries is held by an independent firm that has the technical qualifications required to perform its work in an efficient and responsible manner and in accordance with applicable legal provisions.

In particular, it governs the selection, appointment and any re-election or removal of the statutory auditor of the individual accounts of the Company and of the accounts of the Company consolidated with those of its subsidiaries, as well as the framework of relations with such statutory auditor and the procedure for evaluating the activities thereof.

This *Policy* also sets forth the principles that must govern the selection, appointment and any re-election or removal of the statutory auditors of the other companies within the group of which the Company is the controlling entity, within the meaning established by law (the “Group”), as well as the framework of relations between such companies and their auditors.

2. Scope of Application

This Policy is of general application to the Company.

Within the limits established by law, it is also applicable to the other companies of the Group as well as to investee companies not belonging to the Group over which the Company has effective control, within the limits established by law, in both cases as regards the principles that must govern the selection, appointment and, if applicable, re-election and removal of auditors and the framework of relations therewith, all in accordance with the provisions of Section 9 below.

Without prejudice to the provisions of the preceding paragraph, listed country subholding companies and their subsidiaries, based on their own special framework of strengthened autonomy, may establish an equivalent policy. In any event, such policy must be in accord with the principles set forth in this Policy and in the other environmental, social and corporate governance and regulatory compliance policies of the Governance and Sustainability System.

At those companies in which the company has an interest and to which this Policy does not apply, the Company will promote, through its representatives on the boards of directors of such companies, the alignment of their own policies with those of the Company.

3. Selection and Proposal for Appointment

3.1 Selection Procedure

The Committee is the body responsible for the procedure of selection the Company’s statutory auditor.

In particular, the Committee shall establish the minimum requirements to be satisfied by entities applying to act as statutory auditors of the Company, as well as the most appropriate selection and contracting procedure, which must be impartial, transparent, efficient and non-discriminatory, and contemplate the holding of a tender among the various candidate entities to ensure compliance with the foregoing requirements. In any event, the Committee shall ensure, among other things, strict compliance with the regulations applicable to the selection and contracting of statutory auditors, and particularly the equal treatment of the candidates.

For such purposes, the Committee shall approve a set of bid terms and conditions for all candidates invited to participate in the selection procedure, whereby they may become familiar with the activities of the Company and the characteristics and scope of the required services, including any non-audit services. The bid terms shall also contain a tentative schedule for the process.

To protect the integrity of the selection process and the confidential information that the Company makes available to the candidates, a corresponding confidentiality agreement shall be signed with each of them.

The bid terms and conditions shall include transparent and non-discriminatory selection standards, which the Company shall apply objectively in evaluating the bids submitted. Such standards must include at least the following:

- a. a statutory auditor's resources, skills and experience, especially in the energy sector, in the application of the International Financial Reporting Standards, in the provision of services to the Group, in the auditing of international groups similar in size to that of the Group, and in maintaining relations with audit committees at listed companies;
- b. the presence of the statutory auditor in the countries in which the Group does business;
- c. the independence of the statutory auditor, particularly due to its individual circumstances or in relation to the provision to the Group of non-audit services, pursuant to applicable legal provisions, as well as any other circumstance arising from the independence rules to which the statutory auditor is subject; and
- d. the quality and efficiency of its services. For this purpose the Committee shall take into account the results of the inspections of the various statutory auditors that may have been performed by the Instituto de Contabilidad y Auditoria de Cuentas (Institute of Accounting and Accounts Auditing) (the "ICAC") or other leading regulatory bodies, as well as strict compliance with any other requirement established by applicable legal provisions at any time.

In no event may the ability of the statutory auditor to provide non-audit services be a standard for selection.

The Committee shall establish a weighting for each of the selection standards set out in the bid terms and conditions, which shall not form a part thereof. The Committee shall not overweigh the proposed fees or other quantitative aspects.

In addition to the selection standards, the bid terms and conditions must state the terms of the bid that can be negotiated by the statutory auditor in strict compliance with the legal provisions in effect at any time.

The Committee may provide in the bid terms and conditions for the possibility of not proceeding with the selection procedure or abandoning the tender.

The Committee may request:

- (i) through the secretary of the Board of Directors, the assistance of members of the management team or professionals of: (a) the Company; or (b) of any company of the Group that is not subordinate to a country subholding company that has its own audit committee
- (ii) in turn, the audit and compliance committees of the country subholding companies shall channel the Committee's requests for assistance addressed to the members of the management team or professionals of their dependent companies.

In this regard, the division or area of the Group that provides assistance shall make conclusions regarding the selection process in a report to be ratified, if applicable, by the Committee or the audit and compliance committee of the country subholding company, as appropriate.

The candidates shall submit their bids to the Committee at one or more meetings called for this purpose, at which the Committee may ask the candidates questions and request the clarifications it deems are appropriate.

Communications with the candidates shall in any event be led by the Committee. The candidates must refrain from requesting additional information through channels other than those established by the Committee for such purpose in the bid terms and conditions. Furthermore, no company of the Group shall respond to any question or request for information that is not channeled through the Committee.

The Committee shall not submit a proposal to the Company's Board of Directors for appointment of an audit firm as the Company's statutory auditor if it has evidence that such firm is affected by any circumstance of lack of independence, prohibition or disqualification pursuant to the legal provisions governing the audit of accounts applicable at any time.

In particular, the foregoing shall apply if the total fees received for the provision of audit and non-audit services provided to the Company and to any other entity of the Group by the statutory auditor or audit firm or to a member of its network during each of the last three consecutive financial years represent more than fifteen per cent of the total annual income of the statutory auditor or audit firm and of said network.

The tender may include the selection of the statutory auditor of other companies of the Group provided that applicable legal provisions in each case do not prevent the selection thereof.

3.2 Proposal for Appointment

Once the bids submitted have been evaluated in accordance with the selection standards set forth in the bid terms and conditions, the Committee, based on the report, if any, submitted by the relevant division or area, shall submit to the Board of Directors a report describing the selection process and recommending two candidates to serve as statutory auditor of the individual accounts of the Company and the accounts of the company consolidated with those of its subsidiaries, indicating its preference for one of them and providing sufficient grounds therefor. This recommendation shall be free of any third-party influence.

The report of the Committee must include the following aspects:

- (i) an express statement that its recommendation is free from any third-party influence;
- (ii) that no contractual provision has been imposed upon it whereby the election is restricted to certain categories or lists of statutory auditors, pursuant to the terms of applicable legal provisions; and
- (iii) the financial years for which recommends appointing the candidates in question.

In view of the report, the Board of Directors shall propose to the shareholders at the General Shareholders' Meeting the appointment of one of the two candidates selected by the Committee, with the reasons for the proposal if it differs from the preference of the Committee.

4. Appointment, Re-election and Removal

The appointment, re-election and removal of the statutory auditor that is to verify the individual annual accounts of the Company as well as the accounts of the Company consolidated with those of the companies belonging to the Group is within the purview of the shareholders acting at the General Shareholders' Meeting, upon a proposal of the Board of Directors, prepared in view of the report of the Committee upon the terms of Section 3.

Before the end of the financial year in which the appointment of the Company's statutory auditor is to expire, the Committee shall consider its possible re-election or, if appropriate, the commencement of the procedure for selecting and appointing a new statutory auditor, pursuant to the provisions of this Policy.

To such end, the Committee shall take into account the result of the annual evaluation of the independence and quality of the work performed by the Company's statutory auditor, as well as any time and quantitative limits established by applicable legal provisions.

The Committee may only propose the removal of the statutory auditor of the Board of Directors, for subsequent submission to the share-holders at the General Shareholders' Meeting, if so allowed by legal provisions.

5. Relationship with the Statutory Auditor

The Committee shall serve as the channel of communication between the Board of Directors and the statutory auditor. The Committee shall maintain an objective, professional, fluid and ongoing relationships with the Company's statutory auditor, and shall at all times respect the independence thereof.

The Committee shall ensure that the Board of Directors meets with the statutory auditor at least once per year in order to receive information regarding the work performed and regarding the accounting status and risks of the Company.

The annual schedule of Committee meetings must include all items that might influence the audit report and the independence of the statutory auditor. The following actions should be taken to facilitate communication between the Committee and the statutory auditor:

- a. the Committee and the statutory auditor must notify each other of any significant aspect detected in relation to the Internal Control over Financial Reporting System or to the audit.
- b. the Committee must ask the statutory auditor for information regarding the most important aspects of its strategy and its work plan in relation to the audit of the Company, including: (i) the determination of the materiality figure; (ii) how it plans to respond to the most significant risks; (iii) the resources assigned to the performance of the work; (iv) the reasons for the use of specialists, if required; and (v) a schedule for the planned work, indicating the nature and scope of the tests of controls and substantive tests that have been planned;
- c. the Committee shall discuss with the statutory auditor the opinions rendered regarding: (i) the quality and applicability of the Company's accounting principles; (ii) the major assumptions used in critical estimates, particularly those with a high level of uncertainty, and significant changes thereto; (iii) errors and violations identified by the statutory auditor, specifying whether or not they have been corrected by the Company; and (iv) difficulties encountered during the course of the audit;
- d. during the audit work, the Committee must ask the statutory auditor for the communications required to facilitate the supervision of the process of preparing the financial information relating to the Company and its Group, including its opinion on the accounting treatment of complex, high-risk or controversial transactions by management;
- e. the Committee must ask the statutory auditor for information regarding: (i) the materiality figures, for the financial statements as a whole and, if applicable, for particular transactions, balances or information to be disclosed in the notes of the annual accounts; (ii) consideration of qualitative aspects for determination thereof; and (iii) how it will determine the scope and level of the audit work;
- f. the Committee shall discuss with the statutory auditor the methods and assumptions used by Management in significant accounting estimates, as well as the effect of considering alternative methods or assumptions, and the consideration by the statutory auditor of data or information that might contradict Management's assumptions; and
- g. the Committee and the statutory auditor shall evaluate whether their communication and relationship have been appropriate, and if necessary, whether the Committee should adopt measures to improve them.

The Committee shall verify compliance with the statutory auditor's audit plan, for which purpose it shall regularly receive from the statutory auditor information regarding such audit plan and the results of the implementation thereof.

For its part, the statutory auditor shall submit to the Committee an annual report with its recommendations as a product of its work. The Committee shall follow up on all recommendations proposed by the statutory auditor, and may require

its cooperation whenever it deems it necessary. The statutory auditor shall also explain to the Committee how it has dealt with the risks encountered.

Finally, whenever the Committee knows or has been informed that the statutory auditor believes that any of the circumstances provided for in Article 12.1 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (or any other legal provisions that at any time replaces it) is present, it shall propose to the Board of Directors the adoption of appropriate measures to cause the removal of the reasons for such circumstances, to the extent that they are factors under the Company's control, or, if not possible, to mitigate the impact thereof on the financial statements.

6. Independence

The Governance and Sustainability System ensures the establishment of the required relations between the Committee and the statutory auditor so that the former receives from the latter specific information regarding matters that might compromise the independence thereof.

The Committee shall endeavor to ensure that the statutory auditor of the Company is independent and that this is made clear in the relations between them.

To this end, prior to formalization thereof, the Committee must receive information regarding any contract it intends to sign with the statutory auditor or audit firm or with any member of its network for the provision of non-audit services to the Company or any of the companies of its Group, in order to be able to individually and globally analyze the threats to independence that might arise from said contracts. The auditor must therefore forward to the Committee any request to approve the provision of non-audit services, which must be accompanied by a sufficient description of the services requested to allow the Committee to perform a comprehensive and effective analysis of the impact that the contracting thereof might have on independence, both individually and collectively.

The provision of non-audit services by the auditor or audit firm or by any member of its network must be approved in advance by:

- a. the Committee in all cases, whether the services are provided to the Company or to any other company of the Group; as well as
- b. the audit and compliance committee of the Group's country subholding company, if the services are provided thereto or to any subsidiaries without their own audit and compliance committee; or
- c. the audit and compliance committee, if any, of the subsidiary to which the services are provided.

In all cases, the relevant audit and compliance committee must analyze the impact of such contracting on the independence of the auditor.

The Commission shall be in constant communication and coordination with the audit and compliance committees of the country subholding companies, which must inform the Committee of the approvals they give thereby and by any audit and compliance committees of the subsidiaries to which the auditor or audit firm or any member of its network provides services, in accordance with the provisions of the General Framework for Relations of Coordination and Information among the Audit Committees of Iberdrola, S.A. and its Group.

The Committee must assess the aspects set forth in the Regulations of the Audit and Risk Supervision Committee in order to approve the provision of non-audit services by the statutory auditor.

Without prejudice to the foregoing, the statutory auditor may carry out limited audits or reviews of the interim accounts that are published with a frequency of less than one year pursuant to applicable legal provisions.

The Committee shall establish an indicative limit on the fees to be received by the statutory auditor for non-audit services taking into account the limitations set out in this Policy and in applicable legal provisions, pursuant to which the total fees received for non-audit services provided to the Company and any other entity of the Group by the statutory auditor or audit firm or a member of its network for a period of three or more consecutive years may not exceed seventy per cent of the average of the fees paid for audit services during three consecutive years.

On an annual basis, the Committee shall receive from the Company's statutory auditor a certification of independence of the firm as a whole and of the members of the team participating in the process of auditing the annual accounts of the Group from the Company or entities directly or indirectly connected thereto, as well as a detailed breakdown of information regarding additional services, other than auditing, of any kind provided to such entities by said statutory auditor or by persons or entities connected thereto, pursuant to the legislation governing the audit of accounts. In addition, in the annual certification that it sends to the Committee, the statutory auditor shall report on compliance with the internal procedures of quality assurance and protection of independence that have been implemented.

On an annual basis and prior to the issuance of the audit report, the Committee shall issue a report setting forth an opinion on the independence of the statutory auditor. This report must contain an assessment of the possible impact on the independence of the statutory auditor of each and every one of the additional non-audit services referred to in the preceding paragraph, considered individually and as a whole.

The Committee must also discuss with the statutory auditor any circumstance that might compromise the independence thereof and evaluate the effectiveness of the protective measures adopted, as well as understand and evaluate the set of relationships between the Group and the statutory auditor and its network that entail the provision of non-audit services or any other type of relationship.

Furthermore, the Committee shall monitor the internal procedures for assuring quality and safeguarding independence implemented by the Company's statutory auditor.

The audit firms carrying out audits of accounts at companies of the Group shall on an annual basis provide to the Committee, through the audit committees or the bodies at each company assuming the powers thereof, information regarding the profiles and the track record of the persons making up the audit teams working for the Company and the Group, with specific mention of the changes in the composition of such teams compared to the immediately preceding financial year.

The Committee shall also receive information on the hiring by any of the companies of the Group of professionals coming from any of the Group's audit firms.

7. Transparency

The Committee shall review the information published in relation to the audit of accounts, and particularly the fees paid by the Company to the various audit firms working for the Group for both audit and non-audit services, specifying the fees paid to the statutory auditor and those paid to any company of the network to which the statutory auditor belongs or to any other company to which the statutory auditor is related under a relationship of joint ownership, management or control. The Committee shall also include in the Activities Report of the Board of Directors and of the Committees thereof information regarding the activities performed during the preceding financial year in relation to the statutory auditor and the audit of accounts.

8. Evaluation

On an annual basis, the Committee shall evaluate the conduct of the statutory auditor and the contribution thereof to the quality of the audit and to the integrity of the financial information.

Such evaluation shall include at least the following parameters: (i) the independence of the statutory auditor; (ii) its knowledge of the businesses of the Group; (iii) the frequency and quality of its communications; (iv) the public results of

the quality controls or inspections carried out by the ICAC and other supervisors; and (v) the reports on transparency of the statutory auditor, as well as any other available information.

The Committee shall also gather an opinion on the statutory auditor of the directors of each of the Group's businesses, of the Finance, Control and Corporate Development divisions and of the Internal Audit and Risk Area, as well as of any other member of the Group's management team that the Committee deems appropriate at any time due to such member's significant contact with the statutory auditor. For these purposes, on an annual basis, the Committee shall approve a survey to be sent to each of the aforementioned members of the management team that shall include parameters relating to the quality of the statutory auditor's service, its resources, communication and interaction with the management in question, the scope of the audit and the independence of the statutory auditor.

In the event that, after the evaluation of the statutory auditor, the Committee finds that there are worrisome or unresolved issues regarding the quality of the audit, it must consider the possibility of informing the Board of Directors so that, if it so deems appropriate, it may provide evidence thereof to the supervisory bodies.

9. Statutory Auditors of the Other Companies of the Group

Companies legally considered to be public-interest entities within the European Union shall carry out their own procedures for the selection, appointment, re-election and removal of statutory auditors, which shall be conducted independently and shall be governed by the same rules and principles as those contained in this Policy, provided that they are not incompatible with specific legal provisions that may apply in each case. Those companies of non-member States of the European Union whose respective applicable legal provisions so require shall also do so.

Their respective tenders for the selection of a statutory auditor may include the award of audit work at their subsidiaries when so permitted by applicable legal provisions.

In any event, the relations between the other companies within the Group and their respective statutory auditors shall be governed by the principles of independence and transparency set forth above, also taking into account any specific regulations applicable thereto in each case.

Iberdrola Group Financial Information Preparation Policy

December 23, 2024

The Board of Directors of Iberdrola, S.A. (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

In fulfilling these responsibilities, within the framework of the law and the By-Laws and its sustainable development strategy, and recognizing the strategic goal of paying continuous attention to the transparency of the financial information that it provides to the markets, the Board of Directors hereby approves this Iberdrola Group Financial Information Policy (the “**Policy**”).

1. Purpose

This *Policy* is intended to define an orderly process for preparing the consolidated financial information applicable to all companies of the Group, one that is consistent with the principles of subsidiarity and decentralized management that govern the corporate and governance structure of the Group, that ensures that the consolidated financial information of the Company has been prepared based on information provided by the various companies of the Group, and that clearly describes the responsibility of its management decision-making bodies in such process.

The main goal of this process is to ensure that the consolidated financial information that the Company publishes through the channels required by applicable legal provisions or through such additional channels as it deems appropriate reflects a true and fair view of the assets and liabilities, the financial position, the results and the cash flows of the group made up of the companies included in the consolidation.

2. Scope

This *Policy* shall apply to all companies of the Group and shall affect the process of preparing the consolidated annual accounts, the interim management statements corresponding to the results of the Company and of its consolidated group for the first and third quarter, and the half-yearly financial report (the “Consolidated Financial Information”).

3. Main Principles of Conduct

The main principles of conduct on which this Policy is based are described below:

- a. the formulation of the individual financial information of each of the companies of the Group is the responsibility of the management decision-making bodies of each company;
- b. at country subholding companies, the responsibility of their management decision-making bodies shall extend to the formulation of the financial information of the consolidated subgroup made up of the country subholding company and its subsidiaries if the formulation of such information is required by applicable law or if the management decision-making body of the relevant country subholding company deems it appropriate to formulate such consolidated information;
- c. without prejudice to the provisions of law, the management decision-making body of each company shall also be responsible for the formulation of any financial information relating to its respective company that may be required to prepare the Consolidated Financial Information within the framework of the accounting consolidation process in accordance with the models and scopes defined by the Company’s Administration and Control Division (the “Financial Information for Consolidation”);

- d. the management decision-making bodies of the country subholding companies shall also be responsible for approving the Financial Information for Consolidation within which the company itself and its subsidiaries are included, and which form part of its subgroup;
- e. the Financial Information for Consolidation shall be prepared in accordance with the accounting standards established in the Accounting Policies Handbook and with the models approved by the Company's Administration and Control Division;
- f. without prejudice to the principles set forth above, the management teams responsible for preparing the Financial Information for Consolidation of each of the companies of the Group shall coordinate with the Company's Administration and Control Division to reach agreement on the interpretive accounting standards to take into consideration when preparing such information. Any disagreement in this regard shall be reflected in writing when submitting the Financial Information for Consolidation, and
- g. within the context of preparing the Consolidated Financial Information, companies with Financial information for Consolidation that is covered by the scope of the verification procedures of the Company's external auditor shall ensure that the Financial Information for Consolidation has been audited by its external auditor before submitting it to the Company's Administration and Control Division in accordance with the process described in the next section of this Policy, and shall endeavor to ensure the avoidance of major disagreements with the Company's external auditor in relation to the application of the accounting principles to such Financial Information for Consolidation.

4. Process of Preparing Consolidated Financial Information

Before the beginning of each financial year, the Office of the Secretary of the Company's Board of Directors shall inform the Administration and Control Division of the date provided for the adoption of the resolution to formulate or the approval, as appropriate, of the Consolidated Financial Information.

The Company's Administration and Control Division shall communicate to the management decision-making bodies of the Group's companies the deadlines for submitting the Financial Information for Consolidation for each company, and in the case of the country subholding companies, for submitting that of their respective subgroups.

Such notice shall be coordinated with the requests for information that the chair of the Company's Audit and Risk Supervision Committee and the chairs of the audit and compliance committees of the country subholding companies (and of the head of business companies that are not subordinate to a country subholding company and that have their own audit and compliance committee) send pursuant to the provisions of the General Framework for Relations of Coordination and Information among the Audit Committees of Iberdrola, S.A. and its Group in order to issue the required reports.

The management decision-making bodies of the country subholding companies, following a report from their respective audit and compliance committees, and based on the information received from their subsidiaries, shall prepare and approve the Financial Information for Consolidation corresponding to each subgroup, and once verified by their external auditor within the context of its review of the Consolidated Financial Information, shall send it to the Company's Administration and Control Division prior to the date indicated thereby, in order to prepare the Consolidated Financial Information and submit it for the formulation or approval of the Company's Board of Directors, as appropriate, after a report from its Audit and Risk Supervision Committee.

5. Powers Vested in the Company's Audit and Risk Supervision Committee and the Audit and Compliance Committees of the other Companies of the Group

The provisions of this Policy shall be deemed without prejudice to the powers vested in the Company's Audit and Risk Supervision Committee and the audit and compliance committees of the other companies of the Group in relation to the financial information of their respective company.

In particular, the Financial Information for Consolidation of the companies that have their own audit and compliance committee must be reported on by such committee before being submitted for the approval of the management decision-making body of the company in question.

Said reports shall be submitted to the Company's Audit and Risk Supervision Committee pursuant to the provisions of the General Framework for Relations of Coordination and Information among the Audit Committees of Iberdrola, S.A. and its Group.

Iberdrola Group Non-Financial Information Preparation Policy

December 23, 2024

The Board of Directors of Iberdrola, S.A. (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

The transparency of the consolidated non-financial information that the Company regularly publishes is a key element of its strategy to allow its Stakeholders to be aware of the social dividend generated by the companies of the Group and their contribution to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN), in accordance with the commitments made by the Company.

In fulfilling these responsibilities, within the framework of the law and the By-Laws and its sustainable development strategy, the Board of Directors hereby approves this Iberdrola Group Non-Financial Information Policy (the “**Policy**”).

1. Purpose

This *Policy* is intended to define an orderly process for preparing the consolidated non-financial information applicable to all companies of the Group, one that is consistent with the principles of subsidiarity and decentralized management that govern the corporate and governance structure thereof, that ensures that the consolidated non-financial information of the Company has been prepared based on information provided by the various companies of the Group and that clearly describes the responsibility of its management decision-making bodies in such process.

The main goal of this process is to ensure that the consolidated non-financial information that the Company publishes through the channels required by applicable legal provisions or through such other channels as it deems appropriate reflects in all material respects, in a reasonable and balanced manner, the environmental, social and corporate governance performance of the consolidated group, with the scope defined by law and in accordance with international standards.

2. Scope

This *Policy* applies to all companies of the Group and affects the process of preparing the statement of non-financial information that the Board of Directors prepares on an annual basis and submits for the approval of the shareholders at the General Shareholders’ Meeting.

3. Main Principles of Conduct

The main principles of conduct on which this Policy is based are described below:

- a. on an annual basis, the Company’s Board of Directors prepares and submits for the approval of the shareholders the General Shareholders’ Meeting the consolidated statement of non-financial information of the Company and its subsidiaries, which document also includes the individual non-financial information of the Company (the “Consolidated SNFI”);
- b. prior to its publication for purposes of the call to the General Shareholders’ Meeting, the Consolidated SNFI shall be subject to assurance by an independent provider of assurance services appointed by the Board of Directors upon a proposal of the Audit and Risk Supervision Committee;
- c. the Sustainable Development Committee: (i) shall determine the general standards, guidelines and principles that must govern the preparation of the Consolidated SNFI, which shall be further developed and specified by the ESG

Division of the Company (or by such division as assumes the duties thereof at any time) in a Guide for the Preparation of the Consolidated Statement of Non-Financial Information (the “Guide”); (ii) shall verify that the content of the Consolidated SNFI conforms to the Company’s sustainable development strategy and that it includes a reference to the level of achievement of the climate action plan approved by the Board of Directors; and (iii) shall submit its report to the Board of Directors, prior to the preparation thereby of the Consolidated SNFI, taking into account the report prepared by the Audit and Risk Supervision Committee referred to in the next paragraph;

- d. the Audit and Risk Supervision Committee: (i) shall supervise the process of preparation and presentation of the Consolidated SNFI; (ii) shall verify the clarity and integrity of the content thereof; (iii) shall report to the Sustainable Development Committee on the two foregoing items prior to the issuance thereby of its report and the preparation by the Board of Directors of the Consolidated SNFI; and (iv) shall propose to the Board of Directors the appointment of and shall maintain communications with the independent assurance provider responsible for assurance of the information included in the Consolidated SNFI;
- e. the Company’s ESG Division (or such division as assumes the duties thereof at any time) shall prepare the Consolidated SNFI in accordance with the provisions of the general standards, guidelines and principles defined by the Sustainable Development Committee and the Guide;
- f. the management decision-making bodies of the country subholding companies (and of the head of business companies that are not subordinate to a country subholding company) shall be responsible for the preparation and approval of the non-financial information of the consolidated subgroup made up of the corresponding country subholding company and its subsidiaries that is required to prepare the Consolidated SNFI in accordance with the models, scopes and procedures defined by the Company’s ESG Division (or such division as may assume the duties thereof at any time) pursuant to the provisions of the Guide, which shall include, among other things, the preparation of information segmented by geographical area and by business in line with the standards used to prepare the Consolidated SNFI;
- g. the audit and compliance committees of the country subholding companies shall issue the reports that are required regarding the process of preparation and presentation and the clarity and integrity of the non-financial information corresponding to the respective company;
- h. without prejudice to the foregoing principles, the organizations responsible for preparing the non-financial information for the consolidation of each of the companies of the Group shall coordinate with the Company’s ESG Division (or with such division as assumes the duties thereof at any time) to approve the interpretive criteria for the standards applied in the preparation of the Consolidated SNFI pursuant to the standards, guidelines and general principles defined by the Sustainable Development Committee and pursuant to the provisions of the Guide; and
- i. the companies whose non-financial information is required to prepare the Consolidated SNFI shall provide the Company with all support necessary for the preparation thereof as well as the process of assurance thereof by the independent assurance provider.

4. Process of Preparing the Non-Financial Information of the Group’s Companies

Before the beginning of each financial year, the Office of the Secretary of the Board of Directors of the Company shall inform the ESG Division (or such division as assumes the duties thereof at any time) of the date expected for the adoption of the resolution to formulate the Consolidated SNFI.

The Company’s ESG Division (or such division as assumes the duties thereof at any time) shall communicate to the management decision-making bodies of the country subholding companies (and of the head of business companies that are not subordinate to a country subholding company) the deadlines for submitting the non-financial information for the preparation of the Consolidated SNFI corresponding to their respective subgroups.

Said notice shall be coordinated with the requests for financial information made by the Company's Administration and Control Division (or such division as assumes the duties thereof at any time) within the framework of the Iberdrola Group Financial Information Preparation Policy, as well as the requests for information made by the chair of the Company's Audit and Risk Supervision Committee and the chairs of the audit committees of the country subholding companies pursuant to the provisions of the General Framework for Relations of Coordination and Information among the Audit Committees of Iberdrola, S.A. and those of the Companies of its Group, in order to issue the required reports, and particularly in order for said Audit and Risk Supervision Committee to report on the process of preparation and presentation and the clarity and integrity of the Consolidated SNFI.

Based on the information received from the organization responsible for preparing the non-financial information for consolidation, the management bodies of the country subholding companies (following a report from their respective audit and compliance committees in the case of the country subholding companies) and of the head of business companies that are not subordinate to a country subholding company, shall prepare and approve the non-financial information for consolidation corresponding to the subgroup thereof and shall send it to the Company's ESG Division (or to such division as assumes the duties thereof at any time) in accordance with the provisions of the Guide, prior to the date indicated thereby, in order to prepare the Consolidated SNFI.

The Company's Board of Directors shall prepare the Consolidated SNFI for submission to the shareholders for approval at the General Shareholders' Meeting following a report from the Sustainable Development Committee, which in turn shall have received from the Audit and Risk Supervision Committee a report on the process of preparation thereof, as well as on the clarity thereof and on the integrity of the content thereof.

Compliance and Internal Reporting and Whistleblower Protection System Policy

December 23, 2024

The Board of Directors of “Iberdrola, S.A.” (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

The Company has a solid and innovative track record in compliance, which it has developed on the basis of regulatory requirements and best practices, positioning it as a leader in this field. In 2002 it already had a *Code of Ethics* to guide the conduct of its directors, professionals and suppliers as well as those of the other companies of the Group, and in 2010 it approved a *Crime Prevention Policy* which, together with the *Anti-Corruption and Anti-Fraud Policy* that came into force in 2016, demonstrate the development of a business culture based on ethics and on honesty, as well as the responsibility and the commitment of the Company and of the other companies of the Group to actively respond to the challenge of the fight against corruption and fraud in all their areas of activity.

The Company has also established an effective, autonomous, independent and robust Compliance System of its own to prevent, manage and mitigate the risk of improper conduct and acts that are illegal or contrary to law and the Governance and Sustainability System that can be performed within the organization, and to ensure that the conduct of the organization is in accordance with ethical principles, the law and internal rules. Based on the experience it has accumulated and in line with the evolution of its Governance and Sustainability System towards an increasing decentralization of duties and responsibilities among the various companies of the Group, the Company intends to continue to make progress and to maintain its commitment to leadership at the forefront of a compliance culture.

Along these lines, in fulfilling said responsibilities and within the framework of the law, the *By-Laws* and the guidelines for conduct that take shape in the *Purpose and Values of the Iberdrola Group*, and consistently with its culture of prevention of improper conduct and acts that are illegal or contrary to law and to the Governance and Sustainability System, as well as its firm commitment to ethics and compliance, the Board of Directors hereby approves this *Compliance and Internal Reporting and Whistleblower Protection System Policy* (the “**Policy**”).

This *Policy* integrates, further develops, recasts and, in turn, reinforces the content of the *Crime Prevention Policy*, which is no longer in effect, and also includes the latest regulatory requirements in the field of compliance, as well as the latest trends and the highest international standards in that field.

In the area of corruption and fraud, the principles contained in this *Policy* take specific shape in the *Anti-Corruption and Anti-Fraud Policy*.

1. Purpose

The purpose of this *Policy* is to establish the principles governing the commitment of the Company and of the other companies of the Group to prevent, detect and respond to any conduct that is improper or involves any act that is illegal or contrary to law or to the Governance and Sustainability System, as well as to demonstrate the willingness of the Company and of the other companies making up the Group to combat said conduct in all of their activities, both as an expression of their culture of compliance and their own social commitment to the public interest and to avoid any potential damage to their image and reputational value and, ultimately, the value of the Company’s shares and brand.

Thus, on the one hand, this *Policy* makes explicit the firm commitment of the Company and of the other companies of the Group to its purpose and values, to ethical principles and to ongoing monitoring and penalization of improper conduct or acts that are illegal or contrary to law or to the Governance and Sustainability System, which entails the maintenance of effective mechanisms for communication, sensitization and awareness-raising among all professionals, and the development of a business culture of ethics and honesty, thereby contributing to the achievement of the Sustainable

Development Goals (SDGs) approved by the United Nations (UN).

On the other hand, the *Policy* conveys to the shareholders, to the members of the management bodies and to the professionals of the Company and of the other companies of the Group, as well as to third parties engaging in relationships with them, a strong message of opposition to the commission of any impropriety or act that is illegal or contrary to law or to the Governance and Sustainability System.

This *Policy* also includes the fundamental principles governing the internal reporting systems available to the companies of the Group so that the shareholders, the members of their management bodies, their professionals, their suppliers, as well as other third parties provided for in applicable legal provisions may report potentially improper conduct or acts that are potentially illegal or contrary to law or to the Governance and Sustainability System (particularly including any conduct that might constitute a crime, a serious or very serious administrative offence, or a breach of European Union law) provided for in Section 6 of this *Policy*, all without prejudice to the modifications or adaptations that may be necessary to comply with the rules that apply at each of the Group's companies.

2. Scope of Application

This *Policy* applies to all companies of the Group, as well as to all investees not belonging to the Group over which the Company has effective control, within the limits established by law.

Without prejudice to the provisions of the preceding paragraph, the listed country subholding companies and their subsidiaries, pursuant to their own special framework of strengthened autonomy, may approve their corresponding compliance policy applicable to each of said companies and to their subsidiaries in order to comply with the requirements deriving from their status as a listed company. In any event, such policy must be in accord with the principles set forth in this *Policy* and in the other environmental, social, and corporate governance and regulatory compliance policies of the Governance and Sustainability System and must be communicated to the Company's Compliance Unit through the channels implemented for these purposes.

Members of the management bodies and professionals of the Company and of the other companies of the Group who are also subject to other policies, rules or principles, whether applicable to a particular industry or deriving from the laws of the territories or countries in which said companies do business, shall also be bound thereby, and the corresponding measures of coordination shall be established in order for said policies, rules or principles to be consistent with the provisions of this *Policy*.

Furthermore, all persons acting as representatives of the Company and of the other companies of the Group at companies and entities not belonging thereto shall comply with the provisions of this *Policy* and shall promote, to the extent possible, the enforcement of the principles hereof at said companies and entities. This *Policy* shall also apply, to the extent relevant, to the joint ventures, temporary joint ventures (*uniones temporales de empresas*) and other equivalent associations, if the Company assumes the management thereof.

3. Main Principles of Conduct

The main principles of conduct of the Company and of the other companies of the Group on which this *Policy* is based are described below:

- a. On the one hand, foster a preventive culture based on the principle of "zero tolerance" towards improper conduct and acts that are illegal or contrary to law or to the Governance and Sustainability System, and on the other, the application of ethical principles and principles of responsible behaviour that should govern the conduct of all members of the management bodies, as well as of the professionals of the Company and of the other companies of the Group, regardless of their level, geographic location or functional subordination, and that of the suppliers of all of them.

This "zero tolerance" principle is absolute in nature and takes precedence over the possibility of obtaining any type of benefit (financial or otherwise) for the Company or for the other companies of the Group or their directors or

professionals, when based on a business or transaction that is improper, illegal or contrary to law or to the Governance and Sustainability System, and particularly the ethical principles set out in the *Code of Ethics*.

- b. Development by the Group's companies of their own effective, autonomous, independent and robust compliance systems (in accordance with the best and most advanced international practices in this area), applicable to all activities that they carry out and based on strong ethical principles and legality, such that they contribute to the full realisation of the *Purpose and Values of the Iberdrola Group* and the corporate interest.
- c. Within the framework of the drive for its preventive culture, foster processes of self-control in the conduct and decision-making of the members of the management body and of the professionals, such that their actions are based on four basic premises: (i) that they are ethically acceptable; (ii) that they are legally valid and comply with the provisions of applicable law and internal rules, including the Governance and Sustainability System, and particularly with the *Code of Ethics*; (iii) that they are performed within the framework of the corporate interest of the Company and of the other companies of the Group; as well as (iv) that they are prepared to assume responsibility therefor.
- d. Identify and assess the risks associated with improper conduct and acts that are illegal or contrary to law or to the Governance and Sustainability System in the activities of the Company and of the other companies of the Group.
- e. Establish the appropriate controls and preventive measures (including, without limitation, through the internal rules and procedures approved for this purpose) for the identification, control, mitigation and prevention of improper conduct and acts that are illegal or contrary to law or to the Governance and Sustainability System, as well as identified risks, in line with the provisions of the *General Risk Control and Management Policy* and the *Sustainable Development Policy*.
- f. Take appropriate measures to ensure that relations between the professionals of the Company and of the other companies of the Group with any other company and the members thereof are governed by the principles of transparency and honesty, as well as by respect for free competition.
- g. Promote relations of the Company and of the other companies of the Group with their Stakeholders being based on ethics and integrity.
- h. Ensure that the relationship of the Company and of the other companies of the Group with their suppliers is based on legality, business ethics, efficiency, transparency and honesty and that they comply with the policies, rules and procedures established within the Group's boundary, particularly with respect to the prevention of corruption, in any of its manifestations, adopting the appropriate due diligence measures to promote principled, sustainable and responsible business behavior throughout the supply chains.
- i. Implement appropriate training programs and communication plans for professionals of the Company and of the other companies of the Group, as well as for third parties with whom relations are customarily maintained, regarding the duties imposed by the law applicable to any of their areas of activity or established in the Governance and Sustainability System or other internal rules and regarding the consequences of the violation thereof, with a frequency sufficient to ensure that their knowledge of the issues covered by this *Policy* is kept up to date.

In particular, specific training programs shall be carried out to provide information on the internal reporting system and the operation thereof, as well as on the procedure established to manage grievances and reports received through this system and measures of protection and support for whistleblowers.

- j. Penalize, in accordance with the provisions of applicable law at any given time: (i) conduct that contributes to preventing or hindering the discovery of improprieties or acts that are illegal or contrary to law or to the Governance and Sustainability System; (ii) breach of the specific duty to report through internal reporting channels (as this term is defined in Section 6.1 of this *Policy*) potential improprieties or breaches of which they are aware; and (iii) the taking of any type of retaliatory measures against the whistleblower (or persons related thereto) who reports the aforementioned conduct.

- k. Seek a fair, non-discriminatory and proportional application of penalties as provided by applicable law from time to time.
- l. Provide all assistance and cooperation that may be requested by internal or judicial and administrative bodies and domestic or international institutions and entities, including competition authorities, to investigate acts that are allegedly improper, illegal or contrary to law or the Governance and Sustainability System that may have been committed by the members of the management bodies or the professionals of the Company or of the other companies of the Group and that relate to or affect the scope of their activities.

The monitoring of and compliance with the principles contained in this *Policy* contribute to achieving the full realization of the *Purpose and Values of the Iberdrola Group* and of the corporate interest, in accordance with applicable legal provisions, and particularly with the Governance and Sustainability System, consistently with the principles and guidelines for conduct aimed at ensuring the ethical and responsible behavior of the directors, professionals and suppliers of the Company and of the other companies of the Group.

4. Compliance Systems

The Company has a Compliance System, which includes all the rules, formal procedures and substantive activities that are intended to ensure that the Company acts in accordance with ethical principles, the law, and internal rules, particularly the Governance and Sustainability System, to contribute to the full realization of the *Purpose and Values of the Iberdrola Group* and the corporate interest, and to prevent, manage and mitigate the risk of regulatory and ethical breaches that may be committed by the directors, professionals or suppliers thereof within the organization.

The Company's Compliance Unit proactively and autonomously oversees the implementation and effectiveness of its Compliance System, without prejudice to the responsibilities corresponding to other bodies and divisions of the Company.

For their part, the country subholding companies and the head of business companies have their own compliance systems, the application and effectiveness of which must be proactively and autonomously monitored by their respective compliance units, without prejudice to the appropriate coordination carried out at all levels of the Group.

The aforementioned compliance systems are under continuous review to incorporate the most advanced international practices and trends in this field and the regulatory requirements at any given time, and they ensure the dissemination, implementation and monitoring of the principles of conduct set out in this *Policy*.

For such purposes, the Company's Compliance Unit and the compliance units of the country subholding companies and of the head of business companies, which are configured in accordance with the highest standards of independence and transparency and each of which has at least one member not related to any of the companies of the Group, enjoy the necessary autonomy and capacity for initiative and control and have the appropriate material and human resources for the performance of their duties.

The foregoing is without prejudice to the bodies dedicated to the prevention of specific risks and to the control of activities that it may be necessary or advisable to create at certain companies of the Group in order to comply with the industry-specific or national laws of the territories or countries in which they carry out their activities, with which relations shall be established by the corresponding compliance units for coordination purposes as appropriate pursuant to applicable law.

The fundamental elements of the Company's Compliance System are, on the one hand, its crime prevention program and, on the other hand, the Company's internal reporting system, which is comprised of, among other things, various channels suitable for reporting potentially improper conduct or acts that are potentially illegal or contrary to law or to the Governance and Sustainability System on the terms indicated in Section 6 of this *Policy* (the "**Internal Reporting System**").

The Company and the other companies of the Group regularly submit their respective compliance systems to an audit by an independent expert.

5. Crime Prevention Programs

As regards the basic principle relating to the identification and evaluation of the risks relating to improper conduct and acts that are illegal or contrary to law or to the Governance and Sustainability System, the Company has implemented through the Compliance Unit and other competent bodies a specific and effective program for the prevention of crimes (understood as a group of measures intended to prevent and mitigate the risk of commission of potential crimes and to detect and react to the commission thereof).

Likewise, the other companies of the Group implement programs to prevent the commission of similar crimes through their respective compliance units (or compliance bodies or functions), which have full responsibility and autonomy for the management thereof.

The purpose of such programs is: (i) to strengthen the existing commitment of the Company and of the other companies of the Group to combat the commission of crimes, particularly all forms of corruption and fraud; and (ii) to assure third parties and judicial and administrative authorities that the Company and the other companies of the Group effectively comply with the duties of supervision, monitoring and control of their activities by establishing appropriate measures to prevent crimes –or to significantly reduce the risk of the commission thereof– and that, therefore, said companies exercise due control over the members of their management bodies, their professionals, and other subordinates, based on their governance model, as is legally required thereof, including the monitoring of possible situations of crime risk that may arise within the scope of their activities, even in those cases in which such situations cannot be attributed to a specific individual.

The Company's Compliance Unit is responsible for endeavoring to ensure the implementation, development, updating and fulfilment of the crime prevention program of the Company and of those other companies of the Group that are not country subholding companies, head of business companies, or companies in which they have a stake, as well as for coordinating the implementation, development and fulfilment of similar programs at the other companies of the Group, without prejudice to the powers and responsibilities assigned to other bodies and divisions of the Company and, if applicable, to the administrative and management bodies of the country subholding and head of business companies and to the compliance units of these companies.

Furthermore, at least once per year, the Company's Compliance Unit shall evaluate compliance with and the effectiveness of its crime prevention program and shall assess whether regular modification and update thereof is appropriate, provided that the circumstances so require.

This same evaluation shall be performed by the compliance units of the country subholding companies and of the head of business companies in relation to the crime prevention programs of their respective companies.

6. The Company's Internal Reporting System

The Company declares that it intends to create an environment of transparency and to foster respect for the law and the rules of conduct established in the *Code of Ethics* by its directors, its professionals and its suppliers, and, to such end, has implemented an Internal Reporting System in accordance with applicable legal provisions to encourage the reporting of potentially improper conduct or acts that are potentially illegal or contrary to law or to the Governance and Sustainability System (including, in particular, any conduct that could constitute a crime, a serious or very serious administrative offense, or a breach of European Union law), with an impact on the Company, its contractual relationship with its suppliers, or the interests and image of the Company (the "**Conduct**").

The Internal Reporting System is designed and managed in a secure manner to ensure: (i) the confidentiality of the identity of the whistleblower and of any third party mentioned in the grievance or report, and of the actions taken in the management and processing thereof, as well as the protection of personal data, preventing access to the content of the investigation by unauthorized personnel; and (ii) that the grievances or reports submitted can be dealt with effectively within the Company.

6.1 Internal Reporting Channels

The Company has established for the members of its management body, its professionals, its suppliers, as well as for other third parties provided for in applicable legal provisions, the duty to report through the Internal Reporting System any Conduct of which they are aware.

To this end, the Company has activated internal reporting channels (the “**Internal Reporting Channels**”), which allow shareholders, directors, professionals, suppliers and other third parties determined by law to report any Conduct, whether in writing, through the corresponding form available on the Company’s corporate website, or by any other means established by the Company, all without prejudice to their being able to address their grievances or reports to the Independent Whistleblower Protection Authority (*Autoridad Independiente de Protección del Informante*) (A.A.I.) or to any other competent institution, body or entity.

The Internal Reporting System includes all the Internal Reporting Channels activated by the Company for the communication of grievances or reports relating to Conduct by shareholders, directors, professionals, suppliers and other third parties as determined by law.

The Internal Reporting Channels enable the prevention and detection of Conduct, constituting the preferred channel for reporting such Conduct and for the processing of grievances or reports received in relation thereto.

Communications through the Internal Reporting Channels may be made anonymously, must meet standards of truthfulness and proportionality, may not be used for purposes other than to seek regulatory compliance, and must be submitted in writing or verbally and shall be processed in accordance with the procedure established by the Board of Directors in the *Regulations of the Compliance Unit*.

6.2 Whistleblower Protection and Safeguards

As provided by legal provisions, the Company and the other companies of the Group undertake not to take (and to ensure that their professionals do not take) any form of direct or indirect retaliation, including threats of or attempted retaliation, against any person who has reported any Conduct, through the Internal Reporting Channels or by any other means, unless the grievance or report is false or the person has acted in bad faith.

Furthermore, as provided by legal provisions, the Company and the other companies of the Group undertake not to take (and to ensure that their professionals do not take) any form of direct or indirect retaliation, including threats of or attempted retaliation, against: (i) any individual who, within the organization in which the whistleblower works, assists them in the process, or is related to them, as a representative of the employees, co-worker or relative; and (ii) any legal person, for whom the whistleblower works or with whom they have another type of relationship in an employment context or in which they have a significant shareholding.

For these purposes, the following actions, among others, against the person who has communicated the grievance or report are considered to be retaliation:

- a. the following measures, provided that they were not carried out in the regular exercise of managerial authority under applicable law, due to proven circumstances unrelated to the submission of the grievance or report: (i) suspension of the employment contract, dismissal or termination of employment or statutory relationship; (ii) imposition of any disciplinary measure; (iii) demotion or denial of promotion and any other material change in working conditions; and (iv) failure to convert a temporary employment contract into a permanent one, if the person providing the report had legitimate expectations to that effect;
- b. harm, including reputational damage, or financial loss, coercion, intimidation, harassment or ostracism;
- c. negative evaluation or references with regard to work or professional performance;
- d. blacklisting or dissemination of information in a particular industry that makes it difficult or impossible for the person to gain access to employment or the hiring of works or services;
- e. denial or revocation of a license or permit;
- f. denial of training;
- g. any form of discrimination or unfavorable or unfair treatment; and

h. any other action arising from the above.

6.3 Management of the Internal Reporting System

The Company's Compliance Unit is the body responsible for managing the Company's Internal Reporting System, and for processing and managing the investigation files opened on the basis of grievances or reports received through the Internal Reporting Channels, in accordance with the information management procedure established by the Board of Directors in the *Regulations of the Compliance Unit*, and delegates the aforementioned management and processing powers to the director of Compliance, with due notice to the Independent Whistleblower Protection Authority (A.A.I.).

On this basis, the Company's Compliance Unit investigates any grievance or reporting of a fact that could allegedly constitute Conduct (even if anonymous and regardless of the financial significance thereof) as soon as possible, guaranteeing the rights of the whistleblower, as well as the rights to privacy, respectability, defence and the presumption of innocence of the persons investigated or affected, in accordance with the internal procedure established by the Board of Directors for this purpose and regulated in the *Regulations of the Compliance Unit*.

The procedure for management of the grievances or reports sent through the Internal Reporting Channels provides for the immediate forwarding of information to the Public Prosecutor's Office (Ministerio Fiscal) when the facts might indicate a criminal offence, and such grievances or reports shall be forwarded to the European Public Prosecutor's Office if the information affects the financial interests of the European Union.

The Audit and Risk Supervision Committee shall also have direct access to grievances or reports that could have a material impact on the Company's financial statements or internal control. For these purposes, the Company's Compliance Unit shall inform the aforementioned committee of the existence of said grievances or reports and shall provide it with any documentation it may request in relation to the processing of the investigation files.

After any appropriate evaluation, the Company's Board of Directors may entrust the management of the Internal Reporting Channels to a third party that offers appropriate assurances of independence, confidentiality, personal data protection and secrecy of grievances or reports, subject to a prior report from the Sustainable Development Committee.

7. Internal Reporting Systems at other Companies of the Group

The country subholding companies, head of business companies and other companies of the Group have their own internal reporting systems, including appropriate reporting channels, managed by their respective compliance bodies in accordance with the principles set forth in this *Policy*.

8. Implementation of the Policy

The Company's Compliance Unit proactively endeavors to ensure the application and effectiveness of this *Policy* and disseminates the content hereof among the people to whom it is addressed, all without prejudice to the responsibilities assigned to other bodies and divisions of the Company and, if appropriate, the administrative and management bodies of the country subholding companies and head of business companies and the respective compliance units of these companies.

The country subholding companies and head of business companies may adopt policies, rules and principles that adapt and develop the provisions of this *Policy* in accordance with the particular nature of each territory, country or business, reporting them to the Company's Compliance Unit through the channels established for these purposes.

9. Revision of the Policy

The Sustainable Development Committee shall regularly review the contents of the *Policy*, ensuring that it reflects the recommendations and best international practices from time to time in effect, and shall propose to the Company's Board of Directors those amendments and updates that contribute to the development and ongoing improvement thereof, taking into

account any suggestions or proposals made by the compliance units and the professionals of the Company and of the other companies of the Group.

Anti-Corruption and Anti-Fraud Policy

December 23, 2024

The Board of Directors of Iberdrola, S.A. (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

Corruption and fraud stifle economic growth, weaken democracy and undermine social justice and the Rule of Law, causing serious harm to the economy and to society, and in many cases facilitates the operations of organized crime.

The Company, which is a leader by virtue of its firm commitments to ethical principles and to honesty, assumes the responsibility of actively participating in the challenge of fighting corruption and fraud in all of its areas of activity.

In assuming these commitments and in fulfilling these responsibilities, the Company’s Board of Directors hereby approves this *Anti-Corruption and Anti-Fraud Policy* (the “**Policy**”) within the framework of the law and the *By-Laws* and the guidelines for conduct that take shape in the *Purpose and Values of the Iberdrola Group*.

1. Purpose

The purpose of this *Policy* is to convey to shareholders, to the members of the management decision-making bodies and to the professionals of the Company and of the other companies of the Group, as well as to third parties establishing relations therewith, an unambiguous message of opposition to fraud and corruption in all of their manifestations, and to show the desire of the Group’s companies to combat them in their activities, thereby contributing to the achievement of compliance with goal sixteen of the Sustainable Development Goals (SDGs) approved by the United Nations (UN).

This *Policy*, together with the *Compliance and Internal Reporting and Whistleblower Protection System Policy*, shows the firm commitment of the Company and of the other companies of the Group to their purpose and values, to their ethical principles and to the unwavering vigilance and punishment of acts and conduct that are fraudulent or that facilitate corruption in any of its forms, which involves the maintenance of effective mechanisms for communication and sensitivity- and awareness-raising among all professionals, and the development of a corporate culture of ethics and honesty.

2. Scope of Application

This *Policy* applies to the members of the management decision-making bodies and to the professionals of the Company and of the other companies that make up the Group, as well as to those of companies in which the Company has an interest and effective control but which do not belong to the Group, within the limits established by law.

Without prejudice to the provisions of the preceding paragraph, the listed country subholding companies and their subsidiaries, pursuant to their own special framework of strengthened autonomy, may approve their own anti-corruption or anti-fraud policy applicable to said company and its subsidiaries to comply with the requirements applicable thereto due to its status as a listed company. In any event, such policy must be in accord with the principles set forth in this *Policy* and in the other environmental, social, and corporate governance and regulatory compliance policies of the Governance and Sustainability System and must be communicated to the Company’s Compliance Unit through the channels implemented for these purposes.

The country subholding and head of business companies may also adopt policies, rules and principles that adapt and develop the provisions of this *Policy* in accordance with the particular nature of each territory, country or business, reporting them to the Company’s Compliance Unit through the channels established for these purposes.

Members of the management bodies and professionals of the Company and of the other companies of the Group who are also subject to other policies, rules or principles, whether applicable to a particular industry or deriving from the domestic laws of the territories or countries in which said companies do business, shall also be bound thereby, and the corresponding

measures of coordination shall be established in order for said policies, rules or principles to be consistent with those set forth in this *Policy*.

Furthermore, all persons acting as representatives of the Company and of the other companies of the Group at companies and entities not belonging thereto shall comply with the provisions of this *Policy* and shall promote, to the extent possible, the enforcement of the principles hereof at said companies and entities.

This *Policy* shall also apply, to the extent relevant, to the joint ventures, temporary joint ventures (*uniones temporales de empresas*) and other equivalent associations, if the Company or another company of the Group assumes the management thereof, and in other cases, to the extent possible, promoting the application of the principles hereof.

3. Main Principles of Conduct

The main principles of conduct on which this *Policy* is based are described below:

- a. Not tolerate, permit or engage in any conduct constituting corruption in any of its forms, including extortion or bribery, in the course of business or professional activities or in relations with the public or private sector.
- b. Promote a preventative culture based on the principle of “zero tolerance” for business corruption and bribery, as well as for the commission of other acts constituting any form of fraud.

This “zero tolerance” principle for business corruption, bribery and any form of fraud is absolute in nature and takes precedence over the possibility of obtaining any type of benefit (financial or otherwise) for the Company and for the other companies of the Group, as well as for their directors, professionals and suppliers, when based on a business or transaction that is improper, illegal or contrary to law or to the Governance and Sustainability System, and particularly the ethical principles of the *Code of Ethics*.

- c. Take appropriate measures so that relations between the professionals of the companies of the Group and any government administration, authorities, officials or other persons who participate in the exercise of public functions, as well as political parties and similar institutions, are any event governed by the principles of cooperation, transparency and honesty.
- d. Have specific procedures to prevent any conduct that might be considered an act of corruption, the application of which must be supervised by the Company’s Compliance Unit or by the compliance units of the companies of the Group, as applicable.
- e. Implement appropriate training programs and communication plans for the professionals of the Group with a frequency sufficient to ensure that their knowledge in the area covered by this *Policy* is kept up to date. In particular, the professionals of the companies of the Group shall receive specific training regarding the content of the *Code of Ethics* to prevent any instance of fraud and corruption in any form.
- f. Identify and assess the risks associated with all forms of fraud and corruption in the activities at the Company and of the other companies of the Group.
- g. Establish the appropriate controls and preventative measures (including, without limitation, through the internal rules and procedures approved for this purpose) for the identification, control, mitigation and prevention of all forms of fraud and corruption, and particularly in all activities involving third-party relationships.
- h. Ensure that the relationship between the companies of the Group and their suppliers is based on legality, business ethics, efficiency, transparency and honesty and that no supplier of the Group’s companies offers or gives to officials and other persons who participate in the exercise of public functions, authorities, third parties or any professional of the Group’s companies, within the context of the business activity carried out for or on behalf of the Group, whether directly or indirectly, gifts, presents or other improper benefits or unauthorized advantages, whether in cash or otherwise, in order to secure favorable treatment in the award or maintenance of contracts or in business relations or to obtain benefits for themselves or for the supplier company.

- i. Promote appropriate measures to ensure that suppliers comply with the policies, rules and procedures established within the Group's boundary in connection with the prevention of corruption in any of its forms.

The Company and other companies of the Group have activated appropriate channels so that the members of their management decision-making body, its professionals, its suppliers and other third parties determined by applicable legal provisions can report potentially improper conduct or acts that are potentially illegal or contrary to law or to the Governance and Sustainability System that concern or affect their respective activities, including, in particular, acts and conduct that are potentially fraudulent or facilitate corruption in any of its forms.

These channels form part of the internal reporting system of the corresponding company of the Group pursuant to the provisions of the *Compliance and Internal Reporting and Whistleblower Protection System Policy*, and they constitute the preferred channel for reporting such conduct and acts and for the processing of grievances or reports that are submitted.

4. Revision of the Policy

The Sustainable Development Committee shall regularly review the contents of the *Policy*, ensuring that it reflects the recommendations and best international practices from time to time in effect, and shall propose to the Board of Directors those amendments and updates that contribute to the development and ongoing improvement thereof, taking into account any suggestions or proposals made by the compliance units and the professionals of the Company and of the other companies of the Group.

Avangrid Anti-Corruption Policy

December 23, 2024

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 wholly owned subsidiary of Iberdrola, S.A. The Board of Directors of Avangrid (the “Board of Directors”) has adopted this Anti-Corruption Policy (this “Policy”) to assist in exercising its responsibilities to Avangrid and its stakeholders. 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

Avangrid is committed to conducting its business with honesty, integrity, and in accordance with all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977 (the “FCPA”) and the U.S. Foreign Extortion Prevention Act of 2023 (the “FEPA”). The purpose of this Policy is to demonstrate and support Avangrid’s stance against illegal corruption. Thus, this Policy sets forth principles, standards and rules intended to ensure that the Avangrid Group, their respective officers, directors, employees, agents, and third parties doing business with the Avangrid Group or acting on its behalf, understand and comply with the FCPA, the FEPA, and other applicable anti-corruption laws and contributes to the achievement of goal sixteen (Peace, Justice and Strong Institutions) of the Sustainable Development Goals (SDGs) approved by the member states of the United Nations. This Policy should be read together with Avangrid’s Code of Business Conduct and Ethics, Corporate Governance Guidelines, Compliance and Internal Reporting and Whistleblower Protection System Policy, and Regulations of the Compliance Unit. This Policy further develops and aligns with the basic principles contained in the *Anti-Corruption and Anti-Fraud Policy* and the *Purpose and Values of the Iberdrola Group* approved by the Board of Directors of Iberdrola, S.A.

2. Scope

This Policy applies to all members of the Avangrid Group and their respective officers, directors, and employees, and all agents and third parties doing business with Avangrid Group or acting on its behalf (collectively, “Avangrid Representatives”).

3. Anti-corruption Principles

- a) Avangrid will not tolerate, permit or engage in corrupt practices, extortion or bribery in connection with its business or professional activities, either in the public or in the private sector.
- b) Avangrid promotes a preventive culture committed to zero tolerance for corruption, bribery or any form of fraud in connection with its business activities. This commitment is absolute and takes precedence over potential financial benefits for the Avangrid Group or Avangrid Representatives.
- c) All Avangrid Representatives are expected to conduct Avangrid Group business legally and ethically and in compliance with this Policy, the FCPA, and all other applicable U.S. and foreign anti-corruption laws. Funds or assets of the Avangrid Group may not be used for any unlawful, improper or unethical purpose.
- d) The Avangrid Group shall keep books, records, and accounts that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of its assets. The Avangrid Group shall maintain an adequate internal control system of accounting, in accordance with applicable anti-corruption laws and best practices.

4. Prohibited Conduct

Acts of corruption and bribery of domestic or foreign Government Officials (defined below) are unlawful and may be punishable by imprisonment and/or fines. Among other applicable laws, the FCPA makes it illegal for U.S. persons and companies, their directors, officers, employees, shareholders, agents, and any persons or entities acting on their behalf, as well as any persons or entities acting from within the United States, to bribe or attempt to bribe a foreign Government Official.

Corruption and bribery can also occur in certain commercial business-to-business relationships. Certain laws and regulations in the United States and other countries prohibit offering, promising, giving, requesting, receiving, accepting, or agreeing to accept money or anything of value, in exchange for an improper business advantage. Examples of prohibited conduct may include, without limitation, providing expensive gifts, lavish hospitality, kickbacks, or investment opportunities to improperly induce the purchase of goods or services.

Prohibited conduct when interacting with Government Officials

Avangrid Representatives may not directly or indirectly attempt to or pay, offer, promise to pay, or authorize payment of Anything of Value to any Government Official (both terms defined below), or any other person, with the knowledge that the payment, offer, or promise will be passed on to any Government Official, in order to influence an official act or decision that will assist in securing an improper advantage, in obtaining or retaining business, or in directing business to any person or entity.

- a) “Anything of Value” means any item of value, including for example, without limitation: (i) money; (ii) gifts; (iii) sales of stock or other investment opportunities in other than an arm's length transaction for demonstrated fair market value; (iv) contracts or other business opportunities awarded to a company in which a Government Official holds a beneficial interest; (v) medical, educational, or living expenses, including internships; and (vi) travel, meals, lodging, donations, shopping, or entertainment expenses.
- b) “Government Official” means any officer or employee at any level of a government (U.S. or foreign) or any department, agency, or instrumentality thereof (including state-owned or -controlled companies), or any public international organization, any person acting in an official or unofficial capacity for or on behalf of a government department, agency or instrumentality, or of a public international organization, any political party or party official, or any candidate for political office.

For purposes of this Policy, the term Government Official shall also include spouses and other immediate family members of any person that qualifies as a Government Official in accordance with the above definition. Evaluating whether a person or entity is considered a Government Official can require complex analysis, and Avangrid Representatives shall consult Avangrid's Legal Services Division to resolve any questions or ambiguities prior to engaging in the contemplated conduct.

Commercial bribery

The Avangrid Group and Avangrid Representatives may not:

- a) make, promise, or authorize a corrupt payment or provide anything of value to any private person to influence that person to provide an unlawful business advantage to the Avangrid Group; or
- b) solicit, agree to accept, or receive payment or anything of value as an improper incentive in connection with the Avangrid Group's business.

Health and safety

The prohibitions under this Section 4 do not apply to a situation in which Avangrid Representatives are required to provide Anything of Value to avoid a credible risk to personal health or safety. Although any such situation should be avoided to the maximum extent possible, neither the FCPA nor Avangrid prohibits forced or extorted payments in such circumstances. If it is not possible to obtain prior approval under such circumstances, Avangrid's Compliance Unit shall be informed as soon as the circumstances allow it.

Guidelines

In support of this Policy, Avangrid's Compliance Unit is authorized to develop guidelines, protocols, procedures other internal rules to help Avangrid Representatives identify and prevent situations that could violate this Policy.

5. Rules for Known Risk Areas

Promotion or demonstration of products or services

Under certain circumstances, providing Anything of Value to Government Officials directly related to: (i) the promotion or demonstration of the Avangrid Group's products or services; or (ii) the performance of a particular Avangrid Group contract with a government, public international organization, or instrumentality, may be permissible. Such payments must be bona fide, reasonable, fully documented, supported by original receipts, and accurately recorded in the Avangrid Group's books and records.

To ensure compliance with all applicable requirements, the written authorization of Avangrid's Compliance Unit is required before providing Anything of Value to a Government Official for such purposes.

Gifts, meals, entertainment and travel

Gifts, meals, entertainment and travel may only be provided to Government Officials to the extent (i) permitted under applicable laws and regulations, and (ii) in compliance with the criteria and approval requirements set forth in the Code of Business Conduct and Ethics and Avangrid's rules on gifts and hospitality. Avangrid's Compliance Unit is entrusted with the duty of developing and maintaining such rules and ensuring that they are consistent with the FCPA and other applicable anti-corruption laws. Gifts, meals, entertainment and travel may never be provided to a Government Official to induce or influence that Government Official to use his or her official position to obtain or retain business or to secure any other improper advantage.

Gifts, meals, entertainment or travel provided to any person other than a Government Official shall also comply with applicable laws and regulations, and the criteria and approval requirements set forth in the Code of Business Conduct and Ethics and Avangrid's rules on gifts and hospitality. The acceptance of gifts, meals, entertainment or travel by Company Representatives shall also be in compliance with the foregoing criteria and approval requirements. Gifts and hospitality that could be viewed as improperly influencing, or appearing to improperly influence, the recipient's decision-making shall be avoided.

Facilitation payments

The conduct prohibited under Section 4 of this Policy shall include facilitation or expediting payments (i.e., payments made for the purpose of expediting or securing routine, non-discretionary governmental action by a Government Official).

Exceptions to the foregoing restriction for foreign Government Officials may be authorized by Avangrid's Compliance Unit on a case-by-case basis. Prior written approval by Avangrid's Compliance Unit is required for such payments, and Avangrid's Compliance Unit may approve a payment only if such payments would not violate the anti-corruption provisions of the FCPA, the FEPA, or any other applicable anti-corruption law. The expense for a facilitation payment must be properly and accurately recorded in the Avangrid Group's books and records.

In no case may facilitation payments be made within the United States or to any U.S. Government Official.

Charitable Donations

Avangrid believes in contributing to the communities in which it does business and permits reasonable donations to domestic or foreign charities and to other recipients either *ad hoc* or under a social investment program. However, charitable donations may not be used to disguise illegal payments to Government Officials. Accordingly, any request by a Government Official that the Avangrid Group donate to a particular charity is generally disfavored.

All charitable donations on behalf of the Avangrid Group shall comply with the internal rules for donations, including appropriate due diligence, as required by Avangrid's Compliance Unit. Prior written approval by Avangrid's Compliance Unit must be obtained before making charitable donations on behalf of the Avangrid Group in accordance with the requirements of the Sponsorships, Donations, and Other Social Contribution Rules.

Political Contributions

Under no circumstances shall Avangrid Group funds be used to make political contributions to political parties or candidates in countries other than the U.S., even if such contributions are permitted by the laws of the respective country. Contributions made within the U.S. are covered by the Political Education and Contributions Protocol.

In compliance with U.S. Law, Foreign Nationals (foreign governments, foreign political parties, foreign corporations, foreign associations, foreign partnerships, individuals with foreign citizenship and immigrants not lawfully admitted for permanent residence) are expressly forbidden from participating in decision making related to political contributions.

This Policy is not intended to discourage or prohibit employees from voluntarily making personal political contributions, from participating in the political process on their own time and at their own expense, from expressing their personal views on legislative or political matters, or from otherwise personally engaging in political activities.

Mergers and acquisitions

Whenever the Avangrid Group pursues a merger or the acquisition of any business entity or business asset, the due diligence process associated with the proposed business combination shall include a review of the risks of the other entity in relation to corruption, including history of compliance with the FCPA, the FEPA, and other applicable anti-corruption laws, and a review of the entity's compliance systems.

The resulting business combination should be promptly integrated into the Governance and Sustainability System and Compliance Program.

The foregoing due diligence and post-acquisition integration shall be conducted in accordance with Avangrid's protocols on corporate transactions.

Joint ventures

Whenever the Avangrid Group elects to pursue work through a joint venture, partnership, or teaming arrangement, due diligence shall be conducted on the prospective partner to determine its reputation, beneficial ownership, professional capability and experience, financial standing, credibility, and history of compliance with the FCPA, the FEPA, and other applicable anti-corruption laws.

Adequate safeguards for compliance with the anti-corruption principles set forth in this Policy shall be implemented in accordance with Avangrid's protocols on corporate transactions.

Consultants, agents, sponsors, and other representatives

Whenever the Avangrid Group seeks to engage or retain a consultant, agent, sponsor, or other third-party representative in connection with any business being sought or transacted, or service being rendered, outside the United States, due diligence shall be conducted to assess potential anti-corruption risks. The due diligence shall examine, among other things, the third party's business reputation, beneficial ownership and potential relationships with foreign Government Officials, professional capability and experience, financial standing, credibility, clientele, and history of compliance with the FCPA, the FEPA, and other applicable anti-corruption laws. Avangrid's Compliance Unit shall maintain a list of "red flags" which may signal potential corruption risks when engaging third parties for consideration when conducting anti-corruption due diligence on the third parties. Consultants, agents, sponsors and other representatives shall expressly accept and abide by the anti-corruption principles set forth in Avangrid's Supplier Code of Business Conduct.

Contracts

Unless otherwise approved in writing by Avangrid's Legal Services Division, (a) all contracts with consultants, agents, sponsors, and other third party representatives, (b) all joint venture, partnership or teaming arrangements, and related shareholder agreements, and (c) all agreements for the acquisition of entities or business assets, shall include provisions approved by Avangrid's Legal Services Division concerning compliance with the FCPA, the FEPA, and other applicable anti-corruption laws, and mitigation of corruption risk.

6. Due Diligence, Training, Reporting and Enforcement

- a) Avangrid's Compliance Unit will monitor legal developments concerning anti-corruption laws, and related changes in Avangrid Group's activities and industry, for the purposes of reviewing and amending this Policy.
- b) Avangrid's Compliance Unit shall conduct periodic risk assessments that consider the FCPA, the FEPA, and other applicable anti-corruption laws.
- c) Appropriate anti-corruption training shall be provided to all Avangrid Group officers, directors, employees and third parties, as needed.
- d) Avangrid Representatives shall report any known or suspected violation of this Policy immediately to Avangrid's Compliance Division or Legal Services Division. Known or suspected violations may also be reported anonymously through the Helpline. Such reports shall be investigated pursuant to Avangrid's Code of Business Conduct and Ethics and its strict prohibition against retaliation.
- e) The Avangrid Group has a "zero tolerance" policy for retaliation against Avangrid Representatives who report known or suspected violation of this Policy in good faith and punishment, penalties and all other forms of retaliatory action are strictly prohibited.
- f) Violation of this Policy by Avangrid Group officers, directors or employees will result in appropriate disciplinary action, up to and including termination. Appropriate actions shall also be taken in the event of violation of this Policy by any agent or third party acting on behalf of the Avangrid Group.

Competition Law Compliance Policy

December 23, 2024

The Board of Directors of Iberdrola S.A. (the “**Company**”) has the power to design, evaluate and continuously revise the Governance and Sustainability System, and specifically to prepare and update the various corporate policies, which set out the guidelines for conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”), in a sustained manner over time.

In fulfilling these responsibilities, within the framework of the law and the *By-Laws* and the guidelines for conduct that take shape in the *Purpose and Values of the Iberdrola Group*, as well as pursuant to the unquestionable commitment at the Group level to fostering free competition in favour of consumers and users and to comply with legal provisions in this area, the Board of Directors hereby approves this *Competition Law Compliance Policy* (the “**Policy**”).

1. Purpose

The purpose of this *Policy* is to establish the general framework and the principles of conduct that must govern the Company and the other companies of the Group in the various markets, areas of activity and industries in which they carry out their business and in their relationships and agreements with third parties, strengthening and consolidating both the culture of regulatory compliance as well as free competition, to the extent that all of this contributes to an efficient reallocation of productive resources, more efficient techniques and higher-quality products and services, with a resulting increase in the well-being of consumers and society as a whole.

The *Policy* expressly declares the firm commitment of the Group’s companies to maintaining effective competition in the markets in which they participate, in which they shall act in accordance with applicable regulatory provisions. For this reason, any type of practice that is collusive, abusive, restrictive or anticompetitive or that is aimed at hindering the action of the authorities entrusted with the supervision of these markets is categorically rejected. Both the Company and the other companies of the Group, as well as their directors and their professionals, shall actively cooperate with all of them, assisting them in the performance of their duties.

2. Scope of Application

This *Policy* applies at the Company and at all companies making up the Group, as well as to all investees not belonging to the Group over which the Company has effective control, within the lawfully established limits.

Without prejudice to the provisions of the preceding paragraph, the listed country subholding companies and their subsidiaries, pursuant to their own special framework of strengthened autonomy, may approve their corresponding competition law compliance policy applicable to each of said companies and to their subsidiaries to comply with the requirements deriving from their status as a listed company. In any event, such policy must be in accord with the principles set forth in this *Policy* and in the other environmental, social and corporate governance and regulatory compliance policies of the Governance and Sustainability System.

Members of the management bodies and of the management team and professionals of the Company and of the other companies of the Group who are also subject to other policies, rules or principles, whether applicable to a particular industry or deriving from the laws of the territories or countries in which said companies do business, shall also be bound thereby, and the corresponding measures of coordination shall be established in order for said policies, rules or principles to be consistent with those set forth in this *Policy*.

The application of this *Policy* also takes into account the multinational nature of the Group and the particularities of the different jurisdictions in which the companies thereof are present, which affects both the substantive content of competition law and the potential consequences and sanctions deriving from non-compliance therewith.

Furthermore, all persons acting as representatives of the Company and of the other companies of the Group at companies and entities not belonging thereto shall comply with the provisions of this *Policy* and shall promote, to the extent possible,

the application of the principles hereof at said companies and entities.

This *Policy* shall also apply, to the extent relevant, to joint ventures, temporary joint ventures (*uniones temporales de empresas*) and other equivalent associations, if the Company or another company of the Group assumes the management thereof, and in other cases, to the extent possible, promoting the application of the principles hereof.

3. Main Principles of Conduct

To achieve these goals and in line with the commitment to foster free competition in favor of consumers and users, the Company and the other companies of the Group adopt and promote the following main principles of conduct that must inform all of their activities:

- a. Foster a preventative culture based on the principle of “zero balance” towards anti-competitive practices.
- b. Establish the appropriate controls and preventative measures (including, without limitation, through the internal rules and procedures approved for this purpose) for the identification, control, mitigation and prevention of conduct that is contrary to competition law, as well as identified risks.

Specifically, and based on the provisions of this *Policy*, it is expected that specific protocols in various areas of competition law will be prepared to provide the professionals of the Group’s companies with additional tools and guidelines for conduct in very specific situations of potential risk, and particularly rules for: (i) conduct within the framework of industry associations for representatives of the Company and other companies of the Group who attend meetings and participate in activities; and (ii) action, in the event of inspection by the competition authorities, to facilitate the inspection.

- c. Compete freely and fairly in the marketplace.
- d. Focus their activity on the aim of contributing to the achievement of real and effective competition between companies operating in the different economic sectors, respecting the limits of conduct established by legal provisions in order to preserve, guarantee and foster a competitive environment.
- e. Avoid all types of contact with their competitors the purpose or effect of which is to coordinate their market practices or restrict competition through practices such as directly or indirectly fixing prices or other market conditions or the sharing of markets or customers.

In particular, they shall refrain from any form of conduct that falls under the category of a cartel, and especially from the sharing of markets or customers in the context of public tenders to which the companies of the Group may submit bids (such as submitting courtesy or cover bids, refraining from participating in certain tenders, rotating winning bids or participating in collective boycotts).

- f. Not engage in interactions with competitors aimed at exchanging anti-competitive information, particularly if it concerns strategic information relating to future prices or quantities) and refrain from entering into agreements or participating in concerted practices with competitors that restrict competition.

In this regard, representatives of the Group’s companies who are attending industry association meetings shall exercise particular care and caution to avoid exchanging commercially sensitive information with other competitors or reach any anti-competitive verbal agreement therewith during the course of such meetings or participating in other types of conversations or communications from which the existence of anti-competitive agreements or concerted practices could be inferred.

- g. Analyze and assess with particular caution from a competition perspective such agreements as the Company or the Group’s other companies may enter into with other companies operating at different levels of the production or distribution chain.

- h. In the event that any company of the Group has a dominant position in the markets in which it operates, adopt guidelines for conduct in its relationships with competitors, customers, suppliers and end users, as well as take specific precautions to prevent it from taking advantage of its position to impose abusive conditions on other market operators (whether by exploiting the other party (such as suppliers or customers) by means of financially abusive terms and conditions, by abuse of exclusivity, by expelling or harming the position of competitors in the market, or by any other means).
- i. Before entering into any transaction that might constitute a concentration (including, among others, those capable of significantly affecting the maintenance of effective competition), analyze the transaction to determine whether it: (i) might be considered to be a concentration; (ii) should be subject to prior notification to the competent authorities; or (iii) requires that execution or implementation that suspended until clearance has been obtained from the competition authorities in the relevant jurisdictions.
- j. Foster the use of the channels activated in the internal communication system provided for in the *Compliance and Internal Reporting and Whistleblower Protection System Policy* to report or denounce potentially improper conduct or acts that are potentially illegal or contrary to law or to the Governance and Sustainability System in terms of competition issues that concern or affect the scope of the companies of the Group's activities, their suppliers, or their interests and image.
- k. Encourage suppliers to comply with the competition policies, rules and procedures established within the Group's boundary.
- l. Strengthen and develop a culture of compliance with competition law and commitment to promoting free and fair competition, reinforcing the awareness of its professionals concerning the significance of this matter and particularly involving the members of the management team in this work, given that this is a particularly fast-changing area with significant implications for the daily activity of the Group's companies.
- m. Implement appropriate competition law training programs and communication plans for the professionals of the Company and the other companies of the Group that are effective, comprehensive and adjusted to the specific business of each company to promote greater awareness of the significance and potential implications of this matter, at the same time as providing the necessary tools and knowledge to identify potential risks and adopt the necessary mitigation measures with sufficient frequency to ensure that their knowledge of the subject matter of this *Policy* is up-to-date.
- n. Provide all the assistance and cooperation that the competition authorities may require in the performance of their duties, and particularly for the investigation of any conduct that may constitute a violation of the legal provisions on competition.

Avangrid Competition Law Compliance Policy

December 23, 2024

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 wholly owned subsidiary of Iberdrola, S.A. The Board of Directors of Avangrid (the “Board of Directors”) has adopted this Competition Law Compliance Policy (this “Policy”) to assist in exercising its responsibilities to Avangrid and its stakeholders. 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

Avangrid is committed to fully complying with all laws that apply to our businesses including those related to free competition and antitrust. This Policy articulates Avangrid’s commitment to participating in a free-market economy that allows for the success of efficient and innovative participants.

Certain corporate actions, including those involving competitors, customers, members of the supply chain, output, sales, and pricing, can potentially raise antitrust issues. This Policy is intended to help you recognize the kinds of conduct that antitrust and competition laws address and enable you to identify when you should seek advice from the Avangrid Legal Services Division. This Policy further develops and aligns with the basic principles contained in the *Competition Law and Compliance Policy* and the *Purpose and Values of the Iberdrola Group* approved by the Board of Directors of Iberdrola, S.A.

This Policy **should not be considered a comprehensive explanation of antitrust law** and is not designed to make you an expert in the area. In fact, this Policy is in many cases **stricter than the law itself** to help Avangrid and its directors, officers, and employees avoid even the appearance of a legal violation. Antitrust laws are complex, nuanced, and heavily influenced by economics.

2. Principles

The following agreements among competitors are prohibited without exception:

Creating a verbal or written agreement with a competitor to fix prices, restrict output, allocate markets, rig bids, enter into a group boycott, fix employee wages or other terms of employment or not solicit employees, or similar anti-competitive agreements. “Competitors” in the context of employment-related agreements means any company with whom Avangrid competes for employees, regardless of whether the company otherwise competes with Avangrid for products and services.

Anti-Competitive Practices may include the following if they are likely to harm competition:

- (a) Exchanging sensitive confidential information with a competitor (directly or indirectly through industry conferences), including information regarding pricing, credits, discounts, terms of sale, capacity, production forecasts, current trading conditions, commercial strategies, identities of customers or suppliers, details of negotiations with retailers, or wage or salary information (even through participation in salary surveys);
- (b) Participating in anti-competitive dealings with customers or suppliers including restrictions on the resale of a company’s products, exclusive territories, customer restrictions, or price discrimination;

- (c) Participating in corporate transactions such as mergers, acquisitions, or joint ventures that may have anti-competitive impacts; and
- (d) Gaining or maintaining a monopoly position through practices that violate the law because they are deemed predatory or exclusionary.

The following principles will govern the Avangrid Group's actions to support free competition:

- (a) Avangrid will foster a preventative culture based on the principle of "zero tolerance" towards Anti-Competitive Practices;
- (b) Avangrid will compete freely and fairly in the marketplace and avoid Anti-Competitive Practices;
- (c) Avangrid will develop and strengthen a culture of compliance with competition law and commitment to promoting free and fair competition;
- (d) Avangrid will develop and implement appropriate controls and procedures for the identification, control, mitigation and prevention of Anti-Competitive Practices, including the development and implementation of training and communication plans;
- (e) Avangrid will maintain an Ethics and Compliance Helpline enabling any director, officer, employee or other interested third party to confidentially report any conduct that may involve Anti-Competitive Practices or other alleged breach of this policy; and
- (f) Avangrid will promptly investigate any allegation of Anti-Competitive Practices and fully cooperate with appropriate government investigation, with coordination being directed through Avangrid's Legal Services Division.

It is the obligation of every Avangrid director, officer, and employee to adhere to this Policy.

Violations of the U.S. antitrust law may result in severe penalties, including imprisonment for individuals, substantial fines, damage to Avangrid's reputation, and disciplinary action.

For any questions regarding this Policy please contact Avangrid's Legal Services Division.

Corporate Tax Policy

December 23, 2024

The Board of Directors of “Iberdrola, S.A.” (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”). The Board of Directors is also responsible for formulating the tax strategy and approving investments and transactions that are particularly important from a tax standpoint because of the high amount of special characteristics thereof.

In fulfilling these responsibilities, and within the framework of the law and the *By-Laws*, the guidelines for conduct that take shape in the *Purpose and Values of the Iberdrola Group*, and its sustainable development strategy, the Board of Directors hereby approves this *Corporate Tax Policy* (the “**Policy**”).

1. Purpose

This *Policy* is intended to set forth the Company’s tax strategy, based on excellence and a commitment to the application of good tax practices within the framework of the corporate and governance structure of the Group.

The Company’s tax strategy consists basically of ensuring compliance with applicable tax laws and regulations and seeking to establish an appropriate coordination of the tax practices followed by the companies of the Group, all within the framework of fulfilling the corporate interest and supporting a long-term business strategy that avoids tax risks and inefficiencies in the implementation of business decisions.

To that end, the Company takes into account all legitimate interests, including public interests, that converge in its business. In this connection, the taxes that the companies of the Group pay in the countries and territories in which they do business are their main contribution to sustaining public expenditures and, accordingly, one of their contributions to society and to the achievement of goal eight of the Sustainable Development Goals (SDGs) approved by the United Nations (UN).

2. Scope of Application

This *Policy* applies to all companies of the Group, as well as to all investees not belonging to the Group over which the Company has effective control, within the limits established by law.

Without prejudice to the provisions of the preceding paragraph, the listed country subholding companies and their subsidiaries, pursuant to their own special framework of strengthened autonomy, may establish an equivalent policy, which must be in accord with the principles set forth in this *Policy* and in the other environmental, social and corporate governance and regulatory compliance policies of the Governance and Sustainability System.

At those companies in which the Company has an interest to which this *Policy* does not apply, the Company will promote, through its representatives on the boards of directors of such companies, the alignment of their own policies with those of the Company.

This *Policy* shall also apply, to the extent relevant, to the joint ventures, temporary joint ventures (*uniones temporales de empresas*) and other equivalent associations, if the Company assumes the management thereof.

3. Main Principles of Conduct

Compliance by the companies of the Group with their tax obligations and their relations with tax authorities shall be governed by the following main principles of conduct, the application of which corresponds to each of them in accordance with the standards set out in section 5 below:

- a. compliance with tax rules in the various countries and territories in which the companies of the Group operate, paying all taxes due in accordance with the legal system.
- b. the making of decisions on tax matters by the companies of the Group based on a reasonable interpretation of applicable legal provisions and in close connection with their activities.
- c. the prevention and reduction of significant tax risks, ensuring that taxes bear an appropriate relationship to the structure and location of activities, human and material resources, and business risks.
- d. the strengthening of the relationship with tax authorities based on respect for the law, fidelity, reliability, professionalism, cooperation, reciprocity and good faith, without prejudice to the legitimate disputes that, observing the aforementioned principles and in the defence of the corporate interest, may arise with such authorities concerning the interpretation of applicable legal provisions.
- e. the provision of information to the management decision-making bodies on the main tax implications of the transactions or matters submitted to it for approval, when they are a significant factor in making a decision.
- f. envisaging the taxes that Group companies pay in the countries and territories in which they operate as the principal contribution to sustaining public expenditures, and therefore as one of their contributions to society.

4. Good Tax Practices

Applying the foregoing principles, the companies of the Group assume the following good tax practices:

- a. not to use artificial structures unrelated to their business for the sole purpose of reducing their tax burden nor, in particular, enter into transactions with related entities solely to erode the tax basis or to transfer profits to low-tax territories.
- b. avoid opaque structures for tax purposes, which are understood as structures calculated to prevent knowledge by the competent tax authorities of the party ultimately responsible for the activities or of the ultimate owner of the assets or rights involved.
- c. not to create or acquire companies resident in countries or territories that Spanish legal provisions deem to be tax havens or that are included in the EU blacklist of non-cooperative jurisdictions, with the sole exception of those cases in which the Group company in question is forced to do so because it is an indirect acquisition in which the company in question is forced to do so because it is an indirect acquisition in which the company in question is part of a group of companies that are being acquired, in which case the provisions of the *Procedure for the Creation of or Acquisition of Equity Interests in Special Purpose Entities or Entities Domiciled in Tax Havens* approved by the Company's Board of Directors must be taken into account.

This procedure shall also apply in the case of creation or acquisition of entities residing in countries or territories not considered to be tax havens under Spanish legal provisions but included in the EU grey list of non-cooperative jurisdictions and with which Spain has not signed a treaty for the avoidance of double taxation.

- d. follow the recommendations of the good tax practices codes implemented in the countries and territories in which the companies of the Group do business, taking into account the specific needs and circumstances of all of the companies making up the Group.

In Spain, the Company has adhered to the *Code of Good Tax Practices* (the "**Code**") approved on 20 July 2010 by the full Forum of Large Businesses (*Foro de Grandes Empresas*) established on 10 July 2009 at the behest of the National Tax Administration Agency (*Agencis Estatal de Administracion Tributaria*).

Without prejudice to any revision of this *Policy* by the Company's Board of Directors within the framework of ongoing improvement of the Governance and Sustainability System, the Company's commitment concerning compliance with, further development, and implementation of the *Code* shall extend to any other good tax practices that stem

from the recommendations of the *Code* in effect at any time, even if not expressly set forth in this *Policy*.

The Company is also committed to compliance with the *OECD Guidelines for Multinational Enterprises* in the area of taxation.

- e. cooperate with the competent tax authorities in the detection of and search for solutions for fraudulent tax practices of which the Company is aware that may be used in the markets in which the companies of the Group have a presence.
- f. provide significant tax-related information and documents that may be requested by the competent tax authorities in the exercise of their powers, as soon as practicable and with the required scope.
- g. notify the appropriate body of the tax authority and sufficiently discuss therewith all significant issues of fact of which it has notice, in order to commence the appropriate investigative proceedings, if any, and to promote agreements and consents during the course of inspection proceedings, to the extent reasonably possible and without impairing good corporate management.
- h. make available to anyone who so desires the reporting channels required for them to report conduct that may involve the commission of an improper act or an act contrary to law or the Governance and Sustainability System, including the rules of conduct established in the *Code of Ethics*, and therefore including conduct in the tax area.

5. Application of the Policy within the Framework of the Corporate and Governance Structure of the Group

The application of this *Policy* shall be governed by the following principles in accordance with the configuration of the Group's corporate and governance structure:

- a. With respect to the Company

The Board of Directors of the Company, through its chairman, chief executive officer and members of its management team, shall promote due observance of the principles of good tax practices set forth in this *Policy* by the companies forming part of the Group with significant activities in the tax area.

The foregoing shall in any event be deemed to be without prejudice to the special framework of strengthened autonomy applicable to the listed country subholding companies.

- b. With respect to the country subholding companies

As regards the principles and good tax practices set out in this *Policy*, the country subholding companies shall assume the responsibilities of determining, organizing, coordinating and supervising compliance, in the respective territories, countries or businesses in which they operate, with the standards that must be followed in the application of those taxes that, due to the nature thereof, affect more than one company of the Group.

Specifically, the boards of directors of the country subholding companies shall ensure compliance with this *Policy* at the territory or country level, specifying its content based on the laws applicable in each jurisdiction.

- c. With respect to the head of business companies

The head of business companies shall be responsible for complying with their tax obligations, in all events respecting the principles and good tax practices set out in this *Policy* and the standards established by the country subholding companies.

In particular, the boards of directors of the head of business companies shall be responsible for ensuring compliance with this *Policy* by the entities of the Group through which they carry out their respective businesses.

The provisions of the preceding paragraphs shall be without prejudice to respect for the corporate autonomy of the subsidiaries of the head of business companies domiciled in countries or territories other than that of the parent company or to their own responsibility in complying with their tax obligations while observing the principles and good practices set forth in this *Policy*.

Without prejudice to the provisions of law and the provisions set forth above in this section, the management body of each company of the Group shall be responsible for ensuring that the information such company provides to comply with the tax obligations of the tax group to which it belongs complies with applicable tax provisions as well as the principles and rules set forth in this *Policy*. Said information shall in all cases be prepared in accordance with the standards set by each country subholding company pursuant to the provisions established by the tax divisions of each territory, country or business.

6. Monitoring and Control

The companies of the Group shall adopt the control mechanisms necessary to ensure compliance with the tax laws and regulations, as well as the principles and good practices set forth in this *Policy*, as part of proper business management. They shall also use proper and sufficiently qualified human capital and material resources for such purposes.

The Company's Global Tax Division (or division that assumes the duties thereof) shall approve and periodically review guidelines for the evaluation and management of tax risk applicable to all companies of the Group, which shall include objective standards to classify transactions based on the tax risk thereof, as well as different procedures for the approval thereof, and shall act as the body responsible for tax compliance within the Company, in coordination with the Company's Compliance Unit, proactively and independently endeavouring to ensure compliance with tax provisions as well as with the principles and good practices contained in this *Policy*.

The head of business companies shall report to the country subholding companies on an annual basis regarding the level of compliance with this *Policy*. In turn, the audit and compliance committees of the country subholding companies shall report to the Company's Audit and Risk Supervision Committee on the level of compliance with this *Policy*.

The Audit and Risk Supervision Committee shall, in accordance with the provisions of its regulations, provide to the Board of Directors information on the tax policies and standards applied by the Company during the financial year and, in particular, on the level of compliance with the *Policy* by the companies of the Group.

In addition, in the case of transactions or matters that must be submitted to the Board of Directors for approval, it shall report on the tax consequences thereof when they constitute a significant factor.

7. Transparency

The Company's annual corporate governance report shall set forth the degree of effective compliance with the *Code* by the Company, as well as with other similar codes or recommendations of other jurisdictions to which the companies of the Group have adhered, and shall report on the operation of the systems for controlling tax risks.

In addition, in compliance with the Company's commitment to transparency in relations and in communication with its Stakeholders, it shall disclose the most relevant information on the performance of the Group's companies in tax matters and its tax contribution to the maintenance of public expenditures in the main countries and territories in which it operates, endeavouring to ensure that the information is clear, useful and truthful.

Personal Data Protection Policy

December 23, 2024

The Board of Directors of “Iberdrola, S.A.” (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

In fulfilling these responsibilities, and within the framework of the law and the *By-Laws*, the guidelines for conduct that take shape in the *Purpose and Values of the Iberdrola Group*, and its sustainable development strategy, the Board of Directors hereby approves this *Personal Data Policy* (the “**Policy**”).

1. Purpose

The purpose of this *Policy* is to establish the common and general principles and guidelines for conduct that are to govern within the boundary of the Group as regards personal data protection, ensuring compliance with applicable law under all circumstances.

In particular, this *Policy* guarantees the right to the protection of personal data for all natural persons who establish relations with the companies belonging to the Group, ensuring respect for the rights to reputation and to privacy in the processing of the various categories of personal data from different sources and for various purposes based on their business activities, all in compliance with the Company’s *Policy on Respect for Human Rights*.

2. Scope of Application

This *Policy* applies to all companies of the Group, as well as to all investees not belonging to the Group over which the Company has effective control, within the limits established by law.

Without prejudice to the provisions of the preceding paragraph, the listed country subholding companies and their subsidiaries, pursuant to their own special framework of strengthened autonomy, may establish an equivalent policy, which must be in accord with the principles set forth in this *Policy* and in the other environmental, social and corporate governance and regulatory compliance policies of the Governance and Sustainability System.

At those companies in which the Company has an interest to which this *Policy* does not apply, the Company will promote, through its representatives on the boards of directors of such companies, the alignment of their own policies with those of the Company.

This *Policy* shall also apply, to the extent relevant, to the joint ventures, temporary joint ventures (*uniones temporales de empresas*) and other equivalent associations, if the Company assumes the management thereof.

3. General Principles Relating to the Processing of Personal Data

Group companies shall thoroughly comply with personal data protection law in their jurisdiction, the laws that apply based on the processing of personal data that they carry out and the laws determined by binding rules or resolutions adopted within the boundary of the Group.

Group companies shall also strive to ensure that the principles set forth in this *Policy* are taken into account (i) in the design and implementation of all procedures involving the processing of personal data; (ii) in the products and services offered thereby; (iii) in all contracts and obligations that they formalize with natural persons; and (iv) in the implementation of any systems and platforms that allow access by professionals of the Group’s companies or third parties to personal data and the collection or processing of such data.

4. Main Principles Relating to the Processing of Personal Data

The principles relating to the processing of personal data on which this Policy is based are described below:

a. *Principle of legitimate, lawful and fair processing of personal data.*

The processing of personal data shall be legitimate, lawful and fair, in accordance with applicable law. In this sense, personal data must be collected for one or more specific and legitimate purposes in accordance with applicable law.

When so required by law, the consent of the data subjects must be obtained before their data are collected.

Also when so required by law, the purposes for processing the personal data shall be explicit and specific at the time of collection thereof.

In particular, Group companies shall not collect or process personal data relating to ethnic or racial origin, political ideology, beliefs, religious or philosophical convictions, sexual orientation or practices, trade union membership, data concerning health, or genetic or biometric data for the purpose of uniquely identifying a person, unless the collection of said data is necessary, legitimate and required or permitted by applicable law, in which case they shall be collected and processed in accordance with the provisions thereof.

b. *Principle of minimalization.*

Only personal data that are strictly necessary for the purposes for which they are collected or processed and adequate for such purposes shall be processed.

c. *Principle of accuracy.*

Personal data must be accurate and up-to-date. They must otherwise be erased or rectified.

d. *Principle of storage duration limitation.*

Personal data shall not be stored for longer than is necessary for the purposes for which they are processed, except in the circumstances established by law.

e. *Principles of integrity and confidentiality.*

Personal data must be processed in a manner that uses technical or organizational measures to ensure appropriate security that protects the data against unauthorized or unlawful processing and against loss, destruction or accidental damage.

The personal data collected and processed by Group companies must be stored with the utmost confidentiality and secrecy, may not be used for purposes other than those that justified and permitted the collection thereof, and may not be disclosed or transferred to third parties other than in the cases permitted by applicable law.

f. *Principle of proactive responsibility (accountability).*

Group companies shall be responsible for complying with the principles set forth in this *Policy* and those required by applicable law and must be able to demonstrate compliance when so required by applicable law.

Group companies must perform a risk assessment of the processing that they carry out in order to identify the measures to apply to ensure that personal data are processed in accordance with legal requirements. When so required by law, they shall perform a prior assessment of the risks that new products, services or IT systems may involve for personal data protection and shall adopt the necessary measures to eliminate or mitigate them.

Group companies must maintain a record of activities in which they describe the personal data processing that they carry out in the course of their activities.

In the event of an incident causing the accidental or unlawful destruction, loss or alteration of personal data, or the disclosure of or unauthorized access to such data, the internal protocols established for such purpose by the Company's Corporate Security Division (or by such division as may assume the duties thereof at any time) and those that are established by applicable law must be followed. Such incidents must be documented and measures shall be adopted to resolve and mitigate potential adverse effects for data subjects.

In the cases provided for by law, data protection officers shall be designated in order to ensure that Group companies comply with the legal provisions on data protection.

g. *Principles of transparency and information.*

Personal data shall be processed in a transparent manner in relation to data subjects, with the provision to data subjects of intelligible and accessible information regarding the processing of their data when so required by applicable law.

For purposes of ensuring fair and transparent processing, the Group company that is responsible for the processing must inform data subjects whose data are to be collected of the circumstances relating to the processing in accordance with applicable law.

h. *Acquisition or procurement of personal data.*

It is forbidden to purchase or obtain personal data from unlawful sources, from sources that do not sufficiently ensure the lawful origin of such data or from sources whose data have been collected or transferred in violation of the law.

i. *Engagement of data processors.*

Prior to engaging any service provider that may have access to personal data for which Group companies are responsible, as well as during the effective term of the contractual relationship, such Group companies must adopt the necessary measures to ensure and, when legally required, demonstrate, that the data processing by the data processor is performed in accordance with applicable law.

j. *International transfers of data.*

Any processing of personal data that is subject to European Union regulations and entails a transfer of data outside the European Economic Area must be carried out strictly in compliance with the requirements established by applicable law in the jurisdiction of origin. In addition, Group companies located outside the European Union must comply with any requirements for international transfers of personal data that are applicable in their respective jurisdictions.

k. *Rights of data subjects.*

Group companies must allow data subjects to exercise the rights of access, rectification, erasure, restriction of processing, portability and objection that are applicable in each jurisdiction, establishing for such purpose such internal procedures as may be necessary to at least satisfy the legal requirements applicable in each case.

5. Implementation

Pursuant to the provisions of this *Policy*, the Corporate Security Division, together with the Company's Legal Services (or such divisions as may assume the duties thereof at any time), shall develop and keep updated internal rules for global data protection management at the Group level, which shall be implemented by said division and which shall be mandatory for all members of the management team and professionals of the Company.

Likewise, the Corporate Security Division and the Legal Services Division of each country (or such divisions as may assume the duties thereof at any time), shall establish local internal procedures designed to implement the principles laid down in this *Policy* and to adapt the content thereof in accordance with applicable law in their respective jurisdictions.

The Legal Services Division of each country (or such division as may assume the duties thereof at any time) shall be responsible for informing the Company's Corporate Security Division of regulatory developments and news that occur in the area of personal data protection.

The Company's Systems Division (or such division as may assume the duties thereof at any time) shall be responsible for implementing the information technology systems of the companies of the Group, the information technology controls and developments that are appropriate to ensure compliance with the internal rules for global data protection management, and shall ensure that said developments are updated at all times.

In addition, the businesses and corporate divisions must (i) subject to the provisions of applicable law in each case, appoint the persons responsible for the data, who shall act on a coordinated basis and under the supervision of the Company's Corporate Security Division (or such division as may assume the duties thereof at any time); and (ii) coordinate with the Corporate Security Division (or such division as may assume the duties thereof at any time) any activity that involves or entails the management of personal data, in all cases adhering to the special framework of strengthened autonomy of the listed country subholding companies.

Finally, the Cybersecurity Committee, created pursuant to the provisions of the *Cybersecurity Risk Policy*, shall monitor the general status of personal data protection at companies of the Group and shall endeavour to ensure proper Group-level coordination of risk practices and management in the area of personal data protection, assisting the Corporate Security Division (or such division as may assume the duties thereof at any time) in the approval of rules in the area of cybersecurity and data protection.

6. Control and Evaluation

a. Control

The Corporate Security Division (or such division as assumes the duties thereof at any time) shall supervise compliance with the provisions of this *Policy* by the Company and the other entities of the Group. The foregoing shall in any event be without prejudice to the responsibilities vested in other bodies and divisions of the Company and, if applicable, in the management decision-making bodies of the companies within the Group.

Regular audits shall be performed with internal or external auditors in order to verify compliance with this *Policy*.

b. Evaluation

The Corporate Security Division (or such division as assumes the duties thereof at any time) shall evaluate compliance with and the effectiveness of this *Policy* at least once per year and shall report to the Finance, Control and Corporate Development Division, or to the division assuming such duties at any particular time, on the results of such evaluation.

Avangrid Personal Data Privacy Policy

December 23, 2024

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 wholly owned subsidiary of Iberdrola, S.A. (the “Iberdrola Group”). The Board of Directors of Avangrid (the “Board of Directors”) has adopted this Personal Data Privacy Policy (this “Policy”) to assist in exercising its responsibilities to Avangrid and its stakeholders. 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

In the context of the Avangrid Group’s business activities, the Avangrid Group processes personally identifiable information (“PII”) from different groups of stakeholders such as customers, employees and suppliers. Avangrid recognizes the importance of proper use and handling of the PII acquired, used, stored, destroyed or disclosed in the course of the Avangrid Group’s business activities. This Policy sets forth the general principles that will guide the processing of PII by the Avangrid Group and the basic framework for the distribution of privacy compliance related responsibilities within the different Avangrid Group divisions. This Policy does not, and is not intended to, describe the specific privacy practices of the Avangrid Group, but sets forth the general principles that guide the Avangrid Group’s approach towards privacy compliance. This Policy is not, and should not be construed as, a privacy notice, statement or disclosure. This Policy contributes to the achievement of goal eight (Decent Work and Economic Growth) and goal sixteen (Peace, Justice and Strong Institutions) of the Sustainable Development Goals (SDGs) adopted by the member states of the United Nations. This Policy further develops and aligns with the basic principles contained in the *Personal Data Privacy Policy* and the *Purpose and Values of the Iberdrola Group* approved by the Board of Directors of Iberdrola, S.A.

2. Principles

Avangrid Group companies shall comply with all applicable privacy laws and regulations in relation to the processing of PII. In addition, the Avangrid Group shall consider the following general principles when processing PII:

- a) **Management.** Define, document, communicate and assign accountability for privacy practices.
- b) **Notice and Purpose Specification.** When required by applicable law or otherwise considered appropriate by the Avangrid Group, provide notice about privacy practices, including identifying the purposes for which PII is collected, used, retained and disclosed.
- c) **Choice and Consent.** When required by applicable law or otherwise considered appropriate by the Avangrid Group, describe the choices available to stakeholders and obtain implicit or explicit consent with respect to the collection, use and disclosure of PII.
- d) **Collection Limitation.** When required by applicable law or otherwise considered appropriate by the Avangrid Group, limit the collection of PII to information needed for legitimate business needs and purposes and any other purposes that may be specified in a privacy notice. If stakeholders have been provided with a privacy notice identifying the purposes for which specific PII is collected, the Avangrid Group shall only collect the specified PII for purposes that are consistent with the privacy notice.
- e) **Transparency.** The Avangrid Group shall be transparent about its practices with respect to the processing of PII.

- f) **Use, Retention and Disposal.** When required by applicable law or otherwise considered appropriate by the Avangrid Group, limit the use of PII to legitimate business needs and purposes and any other purposes identified in any applicable privacy notice. When appropriate, the Avangrid Group shall retain PII for only as long as necessary to fulfil legitimate business needs or stated purposes or as required by law or regulations, and thereafter appropriately dispose of such information.
- g) **Access.** When required by applicable law or otherwise indicated in any applicable privacy notice, provide stakeholders with appropriate access to their PII for review, verification and correction.
- h) **Portability.** When required by applicable law or otherwise indicated in any applicable privacy notice, provide stakeholders with appropriate portability of their PII.
- i) **User Limitation and Disclosure to Third Parties.** Avangrid Group employees' right to access PII shall appropriately account for whether the employee "needs to know" and/or "needs to have" access to the PII to fulfil job responsibilities.

The Avangrid Group may disclose PII to third parties, including, without limitation, to (i) affiliates, (ii) contractors, service providers, and other third parties used to support the Avangrid Group's business, (iii) any successor or assignee, or (iv) as required by applicable law or mandate. As appropriate, privacy notices provided by the Avangrid Group shall describe the type of third parties that could be given access to specific PII and the circumstances thereof. When contracting with third parties that may access PII, the Avangrid Group shall take appropriate measures to assess, monitor and control the risks associated with the processing of PII by such third party.

- j) **Security for Privacy.** The Avangrid Group shall have in place appropriate technical and organizational security measures that aim to protect PII against unauthorized access or acquisition. In the event of a data security breach, the Avangrid Group shall take appropriate steps to comply with applicable breach notification and reporting requirements.
- k) **Data Quality.** Take reasonable steps to maintain accurate and relevant and, where necessary, up-to-date PII.
- l) **Monitoring and Enforcement.** Regularly monitor compliance with privacy procedures and practices.

The general principles set forth in this Policy shall also be considered when developing and implementing internal procedures and rules and when designing and implementing systems containing PII.

3. Organization

Avangrid's Corporate Security Division shall be responsible for (i) supervising the implementation of this Policy by the Avangrid Group, (ii) developing and maintaining, with the support of Avangrid's Legal Services Division, appropriate privacy procedures, rules and practices, and (iii) monitoring compliance by the Avangrid Group of this Policy and any applicable privacy procedures, rules and practices. Avangrid's Legal Services Division shall be responsible for monitoring material developments concerning privacy laws and regulations, as well as informing Avangrid's Corporate Security Division of such material developments. Avangrid's technology divisions shall be responsible for implementing appropriate technology controls and developments.

As appropriate, the business and corporate function divisions of the Avangrid Group shall identify data owners and shall process PII in accordance with the principles set forth in this Policy and any applicable privacy procedures, rules and practices. Members of Avangrid's Corporate Security Division participate in the Iberdrola Group cybersecurity committees, which assist with coordination across the Iberdrola Group and the implementation of best practices in personal data protection and risk management.

This basic framework for the distribution of privacy compliance related responsibilities within the different Avangrid Group divisions may be further developed or supplemented by other internal frameworks, procedures, or rules.

Book Five – Corporate Governance

Part II. Resiliency, Innovation and
Transformation Policies

Operational Resiliency Policy

December 23, 2024

The Board of Directors of “Iberdrola, S.A.” (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

In fulfilling these responsibilities, in order to lay down the general principles that are to govern all aspects of operational resiliency and in compliance with the provisions of the *Purpose and Values of the Iberdrola Group*, the Board of Directors hereby approves this *Operational Resiliency Policy* (the “**Policy**”).

1. Purpose

The purpose of this *Policy* is to establish the main principles of conduct as regards operational resiliency, that is, to provide a consistent, planned and coordinated response to internal or external disruptive circumstances or events or crises, of any nature, that might unexpectedly involve a significant degradation or disruption in the normal operations of the Group’s companies, in order to maintain its critical business operations and processes and key structures at previously established levels, and, if applicable, to re-establish operational capacity with the minimum impact and within the shortest possible period.

The *Policy* also includes the main principles that the operational resiliency model of the Company and the other companies of the Group (the “**Operational Resiliency Model**” or the “**Model**”) must follow, and it confirms, as a provider of essential services, its firm commitment to excellence as regards the continuity of the business and activities, ensuring at all times that its operational resiliency activities are fully in accordance with the law and with the Governance and Sustainability System.

2. Scope of Application

This *Policy* applies to all companies of the Group, as well as to all investees not belonging to the Group over which the Company has effective control, within the lawfully established limits.

Without prejudice to the provisions of the preceding paragraph, listed country subholding companies and their subsidiaries, based on their own special framework of strengthened autonomy, may establish an equivalent policy, which must be in accord with the principles set forth in this *Policy* and in the other environmental, social and corporate governance and regulatory compliance policies of the Governance and Sustainability System.

At those companies in which the Company has an interest and to which this *Policy* does not apply, the Company will promote, through its representatives on the boards of directors of such companies, the alignment of their own policies with those of the Company.

This *Policy* shall also apply, to the extent relevant, to the joint ventures, temporary joint ventures (*uniones temporales de empresas*) and other equivalent associations, if the Company assumes the management thereof.

3. Main Principles of Conduct

To achieve the goals specified in Section 1 above, the following main principles of conduct that must inform all of the operational resiliency activities of the Group’s companies are adopted and promoted:

- a. Define the continuity strategies and plans that are necessary to minimise the impact of disruptive events or crises that might affect business continuity, to be regularly tested to improve and validate their capacities and response, endeavouring to ensure continuity of operational capacity and strengthening the resilience of the Group.

- b. Establish a comprehensive management process to lead, direct and control the activities of the Group's companies in response to disruptive events or crises.
- c. In relation to the external and internal context of each of the Group's companies, including the political environment, assess the social, economic, legal and cultural aspects, the technological and competitive context, internal capacities, resources and decision-making processes to address disruptive events or crises.
- d. Promote the continuous improvement of processes by measuring, evaluating and reporting on the performance and effectiveness of the results of the operational resiliency plans of the Group's companies.
- e. Allocate appropriate resources for the performance of the duties and responsibilities established in the Model and in the operational resiliency plans.
- f. Develop, provide and continuously improve the education and training of the staff assigned to the duties defined in the Operational Resilience Model.
- g. Promote an inclusive culture of operational resiliency and awareness within the Group, through an updated and continuous training program.
- h. Via the Operational Resilience Model, implement a form, documented and measurable management system that defines the framework of activities for the operational resiliency plans of the Group's companies, endeavoring to ensure continuous improvement in order to achieve its goals.
- i. Strengthen the relationship with the competent authorities based on respect for the law, fidelity, reciprocal trust, professionalism, cooperation and good faith, without prejudice to the legitimate disputes that, observing the aforementioned principles and in the defense of the corporate interest, may arise with such authorities.

The companies of the Group shall designate a spokesperson to manage relationships with the competent authorities for these purposes.

4. The Operational Resilience Model

The Corporate Security Division (or such division as assumes the duties thereof at any time) shall establish and regularly review an Operational Resiliency Model in which the methodologies, procedures and tools necessary to deploy the appropriate operational resiliency capacities shall be defined.

The Operational Resilience Model allows the Company and the companies of the Group to, among other things, support the strategic goals of the Iberdrola Group, protect their reputation, credibility and brand image, reduce the costs of disruptive shutdowns, protect life, property and the environment, improve their capacity to remain effective during disruptions, and maintain proactive and efficient control of risks. All of the foregoing shall be performed while ensuring compliance with their responsibilities as the provider of an essential service: electricity supply.

The Model, which shall be prepared in accordance with the main principles of conduct established in this *Policy*, must:

- a. Include a description of the organizational structure, procedures and plans related to operational resiliency and to the management of disruptive events or crises and recovery thereafter, as well as the allocation of resources and the clear attribution of duties and responsibilities to specific persons in this area.
- b. Define the range of measures and procedures necessary to increase the resilience of companies, their scope and priorities.
- c. Evaluate the risks to which the Group is exposed by using methodologies based on market standards and good practices, analyzing potential impacts on business operation, and determining on that basis the critical processes and activities for continuity of the activities of the Group's companies, identifying priorities and establishing target recovery times in each case.

- d. Describe the processes that must be used to identify the interested parties that are significant for the operational resiliency plans, their needs and expectations, to determine their requirements.
- e. Establish monitoring and control methods, compliance metrics and analysis of evaluation results for the subsequent application of the most suitable corrective measures, all while maintaining appropriate coordination with the relevant risk and internal assurance divisions.
- f. Establish rules for the creation of resilience offices at the Company and at the country subholding companies, respectively, as a mechanism for coordinating and supervising the implementation of the defined resilience plans and, in the case of the Company, the effective implementation of the Operational Resilience Model.

5. Implementation

Based on the Operational Resiliency Model, both the Company and the country subholding companies within the scope of their territories and/or businesses shall prepare their respective operational resiliency plans, which shall include details of the tasks to be carried out in each financial year within the respective company and its subsidiaries, in order to effectively deploy, implement and execute the Operational Resiliency Model, applying it in each area for the defined scope in each case.

For this purpose, the Corporate Security Division at the Company and the corresponding divisions at the country subholding companies (or such divisions as assume the duties thereof at any time), through their respective resilience offices, shall coordinate the preparation of said operational resiliency plans with their corresponding corporate and business divisions in each area.

6. Monitoring and Control

The companies of the Group shall adopt the mechanisms necessary to ensure compliance with applicable law in terms of operational resiliency, as well as the Operational Resiliency Model and the resilience plans that are developed and specified, as part of proper business management.

In this regard, the Company's Corporate Security Division and the corporate security divisions of the country subholding companies (or such divisions as assume the duties thereof at any time), with the support of their respective operational resiliency office, shall monitor the definition, review and implementation of their respective resilience plans, as well as of the operational resiliency risk practices and management, in their respective territories and for the specific businesses.

Additionally, the Company's Corporate Security Division (or such division as assumes the duties thereof at any time), with the support of the Company's operational resiliency office, shall monitor the status of the Operational Resiliency Model and its global level of implementation.

Innovation Policy

December 23, 2024

The Board of Directors of “Iberdrola, S.A.” (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

In fulfilling these responsibilities, aware that innovation is a strategic variable that affects all of the businesses and activities of the Group’s companies, and in compliance with the provisions of the *Purpose and Values of the Iberdrola Group*, the Board of Directors hereby approves this *Innovation Policy* (the “**Policy**”).

1. Purpose

The purpose of this *Policy* is to define and disseminate the strategy that allows the Company and the other companies of the Group to continue to be leaders in innovation in the energy sector, leading the transition towards a healthier and more accessible energy model, based on electricity.

Along these lines, the foundations of the innovation strategy established at the Group level are sustainable development, the promotion of renewable energy and the exploitation of the opportunities offered by digitalization and automation, **as well as** a wager on emerging technologies and driving the digital transformation of its businesses, thus contributing to the achievement of goals nine and eleven of the Sustainable Development Goals (SDGs) approved by the United Nations (UN). The wager on innovation is a priority for ensuring sustainability, efficiency and competitiveness, and for keeping the Company at the forefront of developing the new products, services and business models that are transforming the industry.

Therefore, the Company promotes the creation of an innovative ecosystem based on the attraction of outside talent and the exploration of new pathways for collaboration, in order to obtain knowledge and design new solutions that allow for the sustainable creation of value for the Company and its Stakeholders. It also promotes internal talent, implementing a culture of innovation at all levels, that facilitates the successful handling of the challenge of incorporating new technologies.

The Company sees innovation as an open and decentralized process. It is decentralized because it is carried out independently in each business unit, but consistently thanks to the support and coordination provided by the Company’s Innovation, Sustainability and Quality Division (or such division as may assume the duties thereof at any time). It is open because the Company considers itself to be a technology driver and, as such, its vocation is to involve all of its technology suppliers, including universities, technology centres and equipment manufacturers, in its innovation process.

2. Scope of Application

This *Policy* applies to all companies of the Group, as well as to all investees not belonging to the Group over which the Company has effective control, within the limits established by law.

Without prejudice to the provisions of the preceding paragraph, listed country subholding companies and their subsidiaries, based on their own special framework of strengthened autonomy, may establish an equivalent policy, which must be in accord with the principles set forth in this *Policy* and in the other environmental, social and corporate governance and regulatory compliance policies of the Governance and Sustainability System.

At those companies in which the Company has an interest and to which this *Policy* does not apply, the Company will promote, through its representatives on the boards of directors of such companies, the alignment of their own policies with those of the Company.

This *Policy* shall also apply, to the extent relevant, to the joint ventures, temporary joint ventures (*uniones temporales de empresas*) and other equivalent associations, if the Company assumes the management thereof.

3. Main Principles of Conduct

To achieve the aforementioned goals, the following principles of conduct in relation to the innovation strategy of the companies comprising the Group are adopted and promoted at the Group level:

- a. lead innovation focused on energy efficiency and enabling greater electrification of demand;
- b. promote research, development and innovation (R&D) activities, focusing on efficiency aimed at the ongoing optimisation of the business operations of the Group's companies, management of facilities and equipment lifespans, reduction of operation and maintenance costs, decrease in environmental impact, as well as the development of new products and services to satisfy the needs of the customers;
- c. drive the digital transformation of the businesses of the Group's companies in order to improve the efficiency of its processes, the operation and maintenance of its assets and to increase the availability of its generation plants;
- d. keep the Group at the forefront of new technologies and disruptive business models, by encouraging a "culture of innovation" that pervades the entire organization and promotes motivating work environments that favor and reward the generation of ideas and innovative practices by professionals, accepting risk implicit therein and recognizing creative contributions;
- e. incentivize innovative ecosystems and encourage innovation in collaboration with start-ups, entrepreneurs and suppliers in order to develop new disruptive and sustainable business models, favour the exchange of knowledge and have a knock-on effect among them;
- f. foster partnerships and alliances with the academic, intellectual and technology world, by means of links that make it possible to multiply innovative capacity within the boundary of the Group and collaborate on the dissemination of knowledge;
- g. achieve innovations that foster sustainable growth, the efficient management of resources and a reduction in environmental impact, contributing with all of the foregoing to the social and economic development of the places in which the companies of the Group do business;
- h. engage in projects in the area of universalization of energy services based on models that are environmentally sustainable, economically feasible and socially inclusive;
- i. incorporate innovation into all training within the companies of the Group by means of courses and specific programs to develop skills relating to creativity;
- j. implement an innovation management system that includes the establishment of annual targets and goals as part of an ongoing improvement procedure, managing the Company's human and intellectual capital as a major pillar of the entire creative and innovation process;
- k. safeguard innovation in technological, commercial, industrial, scientific, organizational and financial fields, among others, encouraging fair competition among companies within the framework of a social market economy, which is a key factor for long-term sustainable development, and particularly information or knowledge considered (or that could be considered) to be a trade secret in view of the importance of the protection thereof, insofar as it provides an actual or potential competitive advantage and hence adds significant business value for the company of the Group that owns the information or knowledge;
- l. stimulate creative thinking within a diverse and inclusive environment;
- m. promote a system of technological monitoring and prospecting to identify opportunities and challenges for the businesses of the Group's companies and detect the need for innovation in processes or services, all in order to act in advance of technological changes and the new needs and risks of the market;

- n. circulate internally the knowledge gained, so that all professionals are familiar with the best practices applicable to their activity in the search for efficiency and effectiveness in the processes of the Group's companies;
- o. protect the results of the innovation process, managing intellectual and industrial property suitably and ethically, which shall in every case entail respect for the intellectual and industrial property rights of third parties;
- p. support innovations that provide added value for users and boost the satisfaction of Iberdrola's people, shareholders and the financial community, customers and other Stakeholders of the Company.

Quality Policy

December 23, 2024

The Board of Directors of “Iberdrola, S.A.” (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

In fulfilling these responsibilities, and aware that outstanding management of all processes and resources of the companies belonging to the Group is an indispensable tool in the sustainable creation of value for all of its Stakeholders and for compliance with the provisions of the *Purpose and Values of the Iberdrola Group*, the Board of Directors hereby approves this *Quality Policy* (the “**Policy**”).

1. Purpose

The purpose of this *Policy* is to develop the instruments of the Group to strengthen the competitiveness of the energy products and services supplied through efficiency in energy generation, transmission and distribution processes, paying special attention to excellent management of processes and resources.

By developing these instruments, the Group strengthens its sustainable growth model within the context of a culture of excellence and quality management procedures, thus contributing to the achievement of goals seven, nine and twelve of the Sustainable Development Goals (SDGs) approved by the United Nations (UN).

The Company conceives of quality as one of the basic principles making up the third of the corporate values of the Group, namely, driving force, which reflects its commitment to innovation and seeks to make into reality small and large changes that make life easier for people through efficiency, self-discipline and the constant search for ongoing improvement, which encompasses a commitment to other values like simplicity, agility and foresight.

The Group’s value creation model is based on three strategic pillars: profitable growth, operational excellence and optimisation of capital, with the people to whom the Group supplies energy, i.e. with its customers, as the central element of all of its activities. In this context, the ultimate aim of the Group’s sustainable and shared value creation model goes beyond the mere generation of profitability and also aspires to act as an engine and lever for social change.

The Company, through its Innovation, Sustainability and Quality Division (or such division as may hereafter assume the duties thereof), supports and coordinates the implementation, monitoring and verification of compliance with this *Policy* by all of the companies of the Group.

2. Scope of Application

This *Policy* applies to all companies of the Group, as well as to all investees not belonging to the Group over which the Company has effective control, within the limits established by law.

Without prejudice to the provisions of the preceding paragraph, listed country subholding companies and their subsidiaries, based on their own special framework of strengthened autonomy, may establish an equivalent policy, which must be in accord with the principles set forth in this *Policy* and in the other environmental, social and corporate governance and regulatory compliance policies of the Governance and Sustainability System.

At those companies in which the Company has an interest and to which this *Policy* does not apply, the Company will promote, through its representatives on the boards of directors of such companies, the alignment of their own policies with those of the Company.

This *Policy* shall also apply, to the extent relevant, to the joint ventures, temporary joint ventures (*uniones temporales de empresas*) and other equivalent associations, if the Company assumes the management thereof.

3. Main Principles of Conduct

To achieve the aforementioned goals, the Group accepts and promotes the following main principles of conduct that inform all of its quality-related activities:

- a. improvement in the satisfaction of the customer, both internal and external, which is a central element of the Group's activities and of the design and configuration of its products and services, such that they meet or exceed the expectations thereof;
- b. the drive towards operational excellence, strengthening a culture of continuous improvement and excellence in management in order to increase competitiveness and the creation of value for Iberdrola's people, shareholders and the financial community, and other Stakeholders of the Company;
- c. advancement of quality management systems, giving priority in the implementation thereof to contributing value to the various organizations of the Group. In particular, the transformation of the energy model towards greater electrification and the impact of digitalization and new business models on the activities of the Group make it necessary to continuously evaluate the tools supporting the processes, including quality management systems, in order to achieve operational excellence and excellence in management;
- d. a focus on the Stakeholders of the Company, working to identify and satisfy or even exceed their expectations; and
- e. the commitment of all professionals of the Group through teamwork, an appropriate flow of information, internal communication, training, equality of opportunity and recognition of achievements.

4. Quality Model of the Company

The Company's quality model forms part of the Group's Business Model, established through a global quality management system that coordinates and supervises the quality management systems of the various corporate areas and businesses of the Group to take advantage of the synergies deriving from belonging thereto and driving compliance with the main principles of conduct referred to above.

As part of such model, in order to properly supervise compliance with the provisions of this *Policy*, the Group has quality guidelines approved by the Company's Innovation, Sustainability and Quality Division, which define the strategic global quality lines, consistently with the main principles of conduct set out above and with the commitment to ongoing improvement, and which are communicated to the companies of the Group, which further develop and specify them in quality goals and challenges among their various organizational levels, respecting the corporate and governance structure of the Group.

Furthermore, to ensure homogeneous quality practices and levels within the Group, the Company's Innovation, Sustainability and Quality Division has also approved a manual and a set of general quality procedures, as well as a global scoresheet that regularly monitors the goals and action plans of the various corporate areas and businesses.

Policy on the Responsible Development and Use of Artificial Intelligence Tools

December 23, 2024

The Board of Directors of “Iberdrola, S.A.” (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

Pursuant to the provisions of the Company’s *By-Laws* and as part of its commitment to the social dividend, the innovation and digital transformation strategy of the Group must be focused on the sustainable creation of value, in accordance with the *Purpose and Values of the Iberdrola Group* and with the commitments made in the *Code of Ethics*.

Aware of the significance of the development and implementation of artificial intelligence tools for the application of this strategy, and of the importance of ensuring its responsible use, in accordance with the Company’s corporate philosophy and the principles that inform its corporate culture based on ethics and the commitment to sustainable development, the Board of Directors approves this *Policy on the Responsible Development and Use of Artificial Intelligence Tools* (the “**Policy**”), which is aligned with the OECD Council’s Recommendation on Artificial Intelligence.

1. Purpose

The purpose of this *Policy* is to establish the common and general principles and guidelines for conduct that are to govern the design, development and application of artificial intelligence tools, defined as any automated system designed to function with different levels of autonomy and which may, with explicit or implicit aims, generate results such as predictions, recommendations or decisions, which in turn influence physical or virtual environments. It also has the purpose of regulating the responsible use of these tools, ensuring compliance with applicable law, the *Purpose and Values of the Iberdrola Group*, the *Code of Ethics* and the other rules that form part of the Governance and Sustainability System.

In this regard, this *Policy* establishes the principles and guidelines to ensure the responsible, transparent, secure and trustworthy use of artificial intelligence systems by the companies of the Iberdrola Group.

2. Scope of Application

This *Policy* applies to all companies of the Group, as well as to all investees not belonging to the Group over which the Company has effective control, within the limits established by law.

Without prejudice to the provisions of the preceding paragraph, listed country subholding companies and their subsidiaries, based on their own special framework of strengthened autonomy, may establish an equivalent policy, which must be in accord with the principles set forth in this *Policy* and in the other environmental, social and corporate governance and regulatory compliance policies of the Governance and Sustainability System.

At those companies in which the Company has an interest and to which this *Policy* does not apply, the Company will promote, through its representatives on the boards of directors of such companies, the alignment of their own policies with those of the Company.

This *Policy* shall also apply, to the extent relevant, to the joint ventures, temporary joint ventures (*uniones temporales de empresas*) and other equivalent associations, if the Company assumes the management thereof.

Finally, the principles established in this *Policy* shall also apply to the suppliers who develop artificial intelligence tools for the Company or the entities subject to this *Policy*, to the extent appropriate.

3. Main Principles of Conduct

To comply with the commitment outlined in Section 1 above, the companies to which this *Policy* applies must design, develop, apply and use artificial intelligence tools in accordance with the following main principles of conduct:

a. Principle of Respect for Human Beings and Social Wellbeing

Artificial intelligence systems will be developed and used as tools in the service of people, fully respecting human dignity and the environment, in accordance with the technological state of the art at any time and so that they benefit all human beings, endeavouring to ensure that the development thereof contributes to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN).

They shall endeavour to use artificial intelligence tools responsibly, in compliance with the Iberdrola Group's commitment to human rights and to the principles that inform the *Purpose and Values of the Iberdrola Group* and the *Code of Ethics*, facilitating the possibility of human beings controlling and supervising their design and use. In any event, they shall pay special attention to ensuring that artificial intelligence systems do not harm health or safety or have a negative impact on fundamental human rights.

b. Principle of Diversity, Non-Discrimination and Fairness

They shall endeavor to develop and use artificial intelligence systems so that they foster equality of access, gender equality and cultural diversity, at the same time as avoiding biases with discriminatory effects (based on race, ethnic origin, religion, sex, sexual orientation, disability or any other personal condition) and unfair prejudice.

c. Principle of Culture of Innovation

They shall endeavor to ensure that the design, development and application of artificial intelligence tools are aligned with the Group's innovation strategy, which seeks to keep it at the forefront of new technologies and disruptive business models, by encouraging a "culture of innovation" that pervades the entire organization and promotes motivating work environments that favor and reward the generation of ideas and innovative practices.

d. Principle of Privacy

They shall ensure that artificial intelligence systems are developed and used in accordance with privacy and data protection laws, as well as with the Governance and Sustainability System, and also that they shall process data that comply with established standards of quality and integrity.

e. Principle of Transparency

Artificial intelligence systems shall be developed and used so that they permit adequate tracking and transparency, ensuring that users are aware they are communicating or interacting with an artificial intelligence system, for which purpose they shall duly inform affected persons of such system's capacities and limitations, as well as the rights that protect them.

f. Principle of Security and Resilience

They shall endeavor to ensure that artificial intelligence systems are developed and used so that they minimize involuntary and unexpected harm and are resilient against unauthorized attempts to access them or alter their use or performance, and against unlawful and malicious third-party use, ensuring continuity of service provision at all times.

They shall have hardware, technical and software security mechanisms to protect and foster the proper functioning of their artificial intelligence systems against any alteration, misuse or unauthorized access (physical or cyber), as well as to guarantee the integrity of data that are stored or transmitted via those systems.

Without prejudice to the exceptions that may be established for well-founded reasons by the Digital Transformation Division (or such division as assumes the duties thereof at any time), they shall generally not develop or use artificial intelligence systems that are classified as high-risk pursuant to the standards established at any time.

g. Principles of Training and Awareness-Raising

They shall endeavor to ensure that the developers of artificial intelligence tools receive training on all aspects required to understand the risks implicit in the use of those systems, such as legal and ethical considerations, behavioral aspects and best security practices, so as to ensure that the end users of artificial intelligence tools can use them safely.

4. Instruments and Coordination of the Digital Transformation and Use of Artificial Intelligence

To achieve the specified goals, the Company has a Digital Transformation Division (or such division as assumes the duties thereof at any time), which may rely on an Artificial Intelligence Global Coordination Group that is created for this purpose and which shall act in coordination with any local groups created at the country subholding companies, and it shall prepare the procedures required to ensure the proper use of artificial intelligence and the management of the potential risks arising from the use thereof.

5. Supervision

The Digital Transformation Division (or such division as assumes the duties thereof at any time) shall supervise compliance with the provisions of this *Policy* and regularly report to the Audit and Risk Supervision Committee thereon.

Similarly, the Digital Transformation Division (or such division as assumes the duties thereof at any time) shall review this *Policy* at least once per year to ensure that the content thereof conforms to the ongoing progress, innovations, risks and regulatory changes that are occurring in the area.

Corporate Security Policy

December 23, 2024

The Board of Directors of “Iberdrola, S.A.” (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

In fulfilling these responsibilities, in order to lay down the general principles that are to govern all aspects of the corporate security activities and in compliance with the provisions of the *Purpose and Values of the Iberdrola Group*, the Board of Directors hereby approves this *Corporate Security Policy* (the “**Policy**”).

1. Purpose

The purpose of this *Policy* is to establish the main principles of conduct that are to govern security at the Group's companies, to ensure the effective protection of people, of physical assets (including critical infrastructure), of information and of knowledge and of the control and communications systems, as well as of privacy of processed data, at all times endeavouring to ensure that security activities are fully in accordance with the law and scrupulously comply with the provisions of the *Policy on Respect for Human Rights*.

Through this *Policy*, the Company states its commitment to excellence in terms of security, which plays a leading day-to-day role at the companies of the Group, so that they remain secure, resilient and reliable in a continuously transforming digital community, where increasingly sophisticated physical, cybersecurity and hybrid threats are arising, causing increased levels of demands from regulators, from customers and from the other Stakeholders with which the companies of the Group have a relationship, with respect to compliance with increasingly high security standards that allow for the construction and consolidation of long-lasting relationships of trust.

2. Scope of Application

This *Policy* applies to all companies of the Group, as well as to all investees not belonging to the Group over which the Company has effective control, within the lawfully established limits.

Without prejudice to the provisions of the preceding paragraph, listed country subholding companies and their subsidiaries, based on their own special framework of strengthened autonomy, may establish an equivalent policy, which must be in accord with the principles set forth in this *Policy* and in the other environmental, social and corporate governance and regulatory compliance policies of the Governance and Sustainability System.

At those companies in which the Company has an interest and to which this *Policy* does not apply, the Company will promote, through its representatives on the boards of directors of such companies, the alignment of their own policies with those of the Company.

This *Policy* shall also apply, to the extent relevant, to the joint ventures, temporary joint ventures (*uniones temporales de empresas*) and other equivalent associations, if the Company assumes the management thereof.

This *Policy* is developed and supplemented by the following specific policies, also approved by the Company's Board of Directors: the *Personal Data Protection Policy* and the *Cybersecurity Risk Policy*, with regard to said areas.

3. Main Principles of Conduct

To realize the commitment set forth in Section 1 above, the following main principles of conduct that must drive all of the corporate security activities of the Group are established:

- a. Define a comprehensive security strategy with a preventative and proactive approach to guarantee a reasonable level of risk.
- b. Ensure the appropriate protection of assets (including critical infrastructure), to proactively manage risks.
- c. Guarantee the protection of the professionals of the companies of the Group, both in their workplace and in their professional travels, as well as the protection of persons when they are at the facilities or at any institutional event of the Group's companies.
- d. Define a security management model with a clear allocation of roles and responsibilities and effective coordination mechanisms, which integrates security and proactive risk management into decision-making processes.
- e. Ensure the adequate protection of information and knowledge, as well as of the control, information technology and communication systems, to proactively manage risks pursuant to the provisions of the *Cybersecurity Risk Policy* (or such regulation as may replace it at any time).
- f. Promote the identification of non-public information classified (or that could be classified) as confidential or secret, as well as the information considered (or that could be considered) to be a trade secret, and define standards for the appropriate protection thereof, ensuring their implementation.
- g. Promote the active fight against fraud and against attacks on the brand, image and reputation of the Group's companies and their professionals.
- h. Guarantee the right to the protection of personal data for all natural persons who establish relations with the companies belonging to the Group, in accordance with the provisions of the *Personal Data Protection Policy* (or such regulation as may replace it in the future).
- i. Adopt the measures necessary to prevent, neutralize, minimize or restore the harm caused by physical, cybersecurity or hybrid security threats to normal business operations, based on criteria of proportionality to the potential risks and the criticality and value of the affected assets and services.
- j. Comply with the main principles of conduct established in the *Operational Resilience Policy*.
- k. Foster an inclusive culture and awareness regarding security within the Group, through appropriate dissemination, awareness-raising and training activities adapted to each recipient and with sufficient regularity to guarantee up-to-date knowledge in this area.
- l. Promote appropriate security training for all staff, both internal and external, defining hiring requirements and criteria that take this training into account.
- m. Monitor the current organizational and environmental context, as well as the evolution of events that permit the identification of the most significant security threats in order to anticipate their potential impact.
- n. Promote best practices and innovation in the area of security.
- o. Collaborate with relevant Stakeholders (including the supply chain and customers) on security risks that affect the Group's companies, to strengthen the coordinated response to potential security risks and threats.
- p. Provide all assistance and cooperation that may be requested by the competent security institutions and bodies, including but not limited to regulators, security forces and bodies and governmental agencies, both domestic and international, in those countries in which the Group carries out its activities.
- q. Endeavor to ensure effective compliance with the obligations imposed by the Governance and Sustainability System and by applicable security regulations at any time, always acting in accordance with applicable law and the provisions of the *Code of Ethics* and the other rules of the Governance and Sustainability System.

4. Strategic Security Program

The Corporate Security Division (or such division as assumes the duties thereof in the future) shall identify, implement and evaluate the actions necessary to prepare a Strategic Security Program (the “**Program**”) in accordance with the principles and guidelines defined in this *Policy*, and it shall develop the internal rules, methodologies and procedures to ensure the appropriate implementation of the Program by the Company and by the other companies of the Group, which shall adapt it to the particular features applicable in each of their territories and businesses.

The corporate security divisions (or such divisions, areas or functions as assume the powers thereof at any time) of each of the Group’s companies shall endeavour to guarantee, with respect to their corresponding company, a level of maturity at the organisation at all times in terms of security, in accordance with the highest existing standards at any time, in view of the territory and of the business carried out by the corresponding company.

In turn, the Corporate Security Division (or such division as assumes the duties thereof at any time) shall also endeavour to ensure the appropriate coordination of practices and the management of security risks among the various companies of the Group, as well as the maintenance of an appropriate level of maturity at Group level in terms of security.

5. Supervision and Control

The Corporate Security Division (or such division as assumes the duties thereof at any time) shall supervise compliance with the provisions of this *Policy*.

The foregoing shall in any event be without prejudice to the responsibilities vested in other bodies, areas, functions and divisions of the Company and, if applicable, in the management decision-making bodies of the companies within the Group.

Regulator evaluations and audits shall be performed with internal and external auditors in order to verify compliance with this *Policy*.

Book Five – Corporate Governance

Part III. Risk Policies

General Risk Control and Management Policy

December 23, 2024

The Board of Directors of “Iberdrola, S.A.” (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

Among the risk policies, the *General Risk Control and Management Policy* (the “**Policy**”) identifies the principal risks of the Group’s companies and organizes appropriate internal control and information systems, as well as the regular monitoring of such systems.

1. Object

The object of the *Policy* is to establish the basic principles and general framework for the control and management of all kinds of risks facing the Company and the other companies of the Group, and which must be applied in accordance with the provisions of the *Purpose and Values of the Iberdrola Group*.

The *Policy* is further developed and supplemented through specific policies that may be established for certain risks, corporate functions or businesses within the boundary of the Group.

The country subholding companies must adopt said risk policies of the Company and define the application thereof, approving guidelines on specific risk limits based on the nature and particularities of the businesses in the various countries and territories.

The management decision-making bodies of the head of business companies must approve the specific risk limits applicable to each of them and implement the control systems necessary to ensure compliance therewith.

2. Scope

The *Policy* applies to all companies that make up the Group, as well as to the companies that are not part of the Group in which the Company has an interest and over which it has effective control, within the limits established by the laws applicable to the regulated activities carried out by the Group’s companies in the various countries in which they operate.

Excluded from the scope of this policy are listed country subholding companies and the subsidiaries thereof which, pursuant to their own special framework of strengthened autonomy, have their own risk policies approved by their competent bodies. In any event, said risk policies must be in accord with the principles set forth in this *Policy* and in the other risk policies of the Company.

At those companies in which the Company has an interest but which do not form part of the Group, the Company shall promote risk principles, guidelines and limits consistent with those established in this *Policy* and in the supplementary risk policies and shall maintain appropriate channels of information to ensure a proper understanding of the risks.

3. Risk Factors - Definitions

From a general viewpoint, a risk is considered to be any threat that an event, action or omission may prevent the Group’s companies from reaching their objectives and successfully carrying out their strategies.

The risk factors to which the Group’s companies are subject generally are listed below:

- a. **Corporate Governance Risks:** arising from a possible breach of: (i) applicable law, (ii) the provisions of the Governance and Sustainability System, (iii) the recommendations of the *Good Governance Code of Listed*

Companies of the National Securities Market Commission (“**CNMV**”) and its practical guides, and (iv) international standards in this area.

Potential consequences include: (i) the challenge of corporate resolutions; (ii) proposed supplements to the call to the General Shareholders’ Meeting as an expression of dissent by some shareholders regarding the management of the Board of Directors; (iii) requests received from the CNMV, or any sanction thereby; and (iv) divestment from or lack of interest in investing the shares of the Company.

- b. **Market Risks:** understood as the exposure of the results and assets of the Group’s companies to changes in prices and other market variables, including:
- **Financial:** exchange rate, interest rate, solvency, liquidity, inflation and the value of financial assets and liabilities.
 - **Energy and other raw materials:** electricity, gas and other fuel prices, CO₂ emission rights or other support mechanisms for renewables, as well as those related to other raw materials (including steel, aluminium, copper and polysilicon, amongst others).
- c. **Credit Risks:** defined as the possibility that a counterparty breaches its contractual obligations, thus causing an economic or financial loss to the Group’s companies, including the risks of payment and costs of replacement. Counterparties may include end customers, counterparties in financial markets or energy markets, partners, suppliers, contractors, financial institutions and insurance companies.
- d. **Business Risks:** defined as the uncertainty regarding the performance of key variables inherent in the various activities of the Group’s companies through their businesses, such as the characteristics of demand, weather conditions and the strategies of different players.
- e. **Regulatory and Political Risks:** are those arising from regulatory changes made by the various regulators, such as changes in compensation of regulated activities or in the required conditions of supply, or in environmental or tax regulations, including risks relating to political changes that might affect legal security and the legal framework applicable to the businesses of the Group’s companies in each jurisdiction, nationalization or expropriation of assets, the cancellation of operating licenses and the termination of government contracts.
- f. **Operational, Technological, Environmental, Social and Legal Risks:** those relating to direct or indirect economic losses caused by external events or inadequate processes, including those arising from:
- technological failures, human error and technological obsolescence;
 - operation and construction of facilities;
 - sabotage and/or terrorism;
 - those associated with market operations;
 - security of facilities, physical assets and information technology systems, including cyber-security;
 - trustworthiness of financial and non-financial information;
 - climate change, extreme natural phenomena and pandemics;
 - nature risks: environmental management and biodiversity;
 - communities affected by the facilities;
 - procurement and the supply chain, from both the industrial and social standpoint;

- the safety and health of people;
- diversity and inclusion;
- regulatory compliance;
- fraud and corruption; and
- litigation, arbitration and taxation issues.

g. Reputational Risks: potential negative impact on the value of the Group's companies resulting from conduct on the part of the company that is below the expectations created among the various Stakeholders, as defined in the *Stakeholder Engagement Policy*, including behavior or conduct relating to corruption.

Given the multidimensional nature of the risks, the taxonomy includes additional classification variables for improved monitoring, control and reporting of these risks. These additional categories include:

- classification of risks into structural, "hot topics" and emerging, the latter of which are understood as possible new threats with an uncertain impact and undefined growth probability, but which could eventually become material for the Group's companies.
- the inclusion of secondary risk factors, including financial, environmental, social, governance ("ESG"), fraud or corruption, tax, health, cybersecurity or third party risk factors.

4. Basic Principles

The Group's companies are subject to various risks inherent in the different countries, territories, industries and markets in which they do business and in the activities they carry out, which may prevent them from achieving their objectives and successfully implementing their strategies.

Aware of the significance of this issue, the Board of Directors of the Company undertakes to develop all of its capabilities in order for the significant risks to all the activities and businesses of the Group's companies to be adequately identified, measured, managed and controlled, and to establish through the *Policy* the mechanisms and basic principles for appropriate management of the risk/opportunity ratio, at a risk level that makes it possible to:

- a. attain Group-level strategic objectives with controlled volatility;
- b. provide the maximum level of assurance to the shareholders;
- c. protect the interests of shareholders, customers and other Stakeholders of the Group's companies;
- d. contribute to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN), with a special focus on goals seven and thirteen;
- e. protect Group-level results and reputation;
- f. ensure corporate stability and financial strength in a sustained fashion over time; and
- g. raise awareness of the risk culture among the professionals of the Group's companies through communication and training programs.

In pursuing this commitment expressed through the basic principles, the Board of Directors and its Executive Committee rely on the support of the Audit and Risk Supervision Committee, which, as a consultative body, monitors and reports upon the appropriateness of the system for internal control and management of significant risks, with the support of the Internal Audit and Risk Division of the Company (or with that of such divisions as assume the duties thereof at any time), which

reports functionally to the committee, and in coordination with the audit and compliance committees existing at the country subholding companies.

All actions aimed at controlling and mitigating risks shall conform to the following basic principles:

- a. **Integrate** the risk/opportunity vision into the Company's management, through a definition of the strategy and the risk appetite and the incorporation of this variable into strategic and operating decisions.
- b. **Segregate** functions, at the operating level, between risk-taking areas and areas responsible for the analysis, control and monitoring of such risks, ensuring an appropriate level of independence.
- c. **Guarantee** the proper use of risk-hedging instruments and the maintenance of records thereof as required by applicable law.
- d. **Inform** regulatory agencies and the principal external players, in a transparent fashion, regarding the risks facing the Group's companies and the operation of the systems developed to monitor such risks, maintaining suitable channels that favor communication.
- e. **Ensure** appropriate compliance with the corporate governance rules established by the Company through its Governance and Sustainability System and the update and continuous improvement of such system within the framework of the best international practices as to the transparency and good governance, and implement the monitoring and measurement thereof.
- f. **Act** at all times in compliance with the values and standards of conduct reflected in the *Code of Ethics*, under the principle of "zero tolerance" towards improper conduct and acts that are illegal or contrary to law or the Governance and Sustainability System set forth in the *Compliance and Internal Reporting and Whistleblower Protection System Policy* and in the *Anti-Corruption and Anti-Fraud Policy* and the good practices and principles reflected in the *Corporate Tax Policy*.

5. Comprehensive Risk Control and Management System

The *Policy* and the basic principles underpinning it are implemented by means of a comprehensive risk control and management system, supported by the Company's Risk Committee and based upon a proper definition and allocation of operational and supervisory duties and responsibilities and upon supporting procedures, methodologies and tools, suitable for the various stages and activities within the system, including:

- a. The establishment of a **structure of risk policies, guidelines, limits and indicators**, as well as of the corresponding mechanisms for the approval and implementation thereof, which review and dictate the risk appetite to be assumed each year in both qualitative or quantitative terms, in accordance with the objectives set out in the multi-year plan and the annual budget.
- b. The **ongoing identification of significant risks and threats**, taking into account their possible impact on key management objectives and the accounts (including contingent liabilities and other off-balance sheet risks).
- c. The **analysis of such risks**, both at each corporate business or function and taking into account their combined effect of the Group's companies as a whole.
- d. The **measurement and control of risks following homogeneous procedures and standards common to all of the Group's companies**.
- e. The **analysis of risks associated with new investments**, as an essential element in risk/return-based decision-making, including physical and transition risks related to climate change.

- f. The **maintenance of a system for monitoring and control of compliance with policies, guidelines and limits**, by means of appropriate procedures and systems, including the contingency plans needed to mitigate the impact of the materialization of risks.
- g. The **ongoing evaluation of the suitability and efficiency** of applying the system and the best practices and recommendations in the area of risks for eventual inclusion thereof in the model.
- h. The audit of the comprehensive risk control and management system by the Internal Audit Division.

6. Risk Policies and Limits

The *Policy* is further developed and supplemented by the following policies, which are also subject to approval by the Company's Board of Directors:

- Corporate risk policies:
 - *Corporate Credit Risk Policy*
 - *Corporate Market Risk Policy*
 - *Operational Risk in Market Transactions Policy*
 - *Insurance Policy*
 - *Investment Policy*
 - *Financing and Financial Risk Policy*
 - *Treasury Share Policy*
 - *Risk Policy for Equity Interests in Listed Companies*
 - *Purchasing Policy*
 - *Information Technology Policy*
 - *Cybersecurity Risk Policy*
 - *Reputational Risk Framework Policy*
 - *Occupational Safety and Health Policy*
- Specific risk policies for the various businesses of the Group's companies:
 - *Risk Policy for the Networks Businesses of the Iberdrola Group*
 - *Risk Policy for the Electricity Production and Customers Businesses of the Iberdrola Group*
 - *Risk Policy for the Real Estate Business.*

Corporate Risk Policies

December 23, 2024

Corporate Credit Risk Policy

The *Corporate Credit Risk Policy* provides the framework for the monitoring and the management of credit risk from a global viewpoint covering the companies of the Group, credit risk being understood as all counterparty risks that, in the event of default by such counterparty, might cause certain companies of the Group to sustain an economic or financial loss.

The policy focuses on identified segments within the financial relationships of the Group's companies that create credit exposure and must be monitored.

Exposure to credit risk occurs in various ways, depending on the type of relationship with the counterparty, which takes the form of settlements, replacement costs and pending write-offs. In particular, the *Corporate Credit Risk Policy* establishes the identification and segmentation into homogeneous groups of the principal types of relations that give rise to credit exposure within the Group, the implementation of mechanisms to identify common counterparties, the application of corporate guidelines for acceptance of counterparties, as well as the establishment of risk limits in the aggregate and by counterparty, in accordance with credit quality standards.

Additionally, the risk policies for each business establish specific credit risk limits and guidelines in line with the characteristics thereof.

Corporate Market Risk Policy

The *Corporate Market Risk Policy* provides a global framework for the monitoring and management of market risk within the boundary the Group, market risk being understood as any potential loss of margin or value due to adverse changes in price-determining factors.

In particular, the *Corporate Market Risk Policy* sets out differentiated guidelines for the management of the market risk associated with the various activities connected to the energy value chain:

- a. Energy management and sales activities associated with the core business for sale in the liberalized market (electricity production at the Company's own plants, including the supply of fuel and emission allowances, electricity and gas supply, forward, wholesale or retail sale of electricity and natural gas through the Company's own supply company, dedicated generation or cogeneration plants with or without a power purchase agreement and related hedging transactions).
- b. Regulated energy management or sale activities.
- c. "Discretionary trading" of electricity, natural gas, emission allowances and other fuel and associated products, with respect to which a global "stop-loss" limit is established at the Group level.

Additionally, the risk policies for each business establish specific market risk limits and guidelines adjusted to the characteristics thereof and to the countries and territories in which the Group's companies are present.

Operational Risk in Market Transactions Policy

The *Operational Risk and Market Transactions Policy* establishes a global framework for the control and management of operational, regulatory and reputational risks that may arise in the day-to-day management of trading desks within the markets in which the companies of the Group operate.

It is based on the implementation of a sound internal control framework with the following key elements: (i) a strong risk culture; (ii) proper segregation of duties; (iii) formalization of clear policies and processes; and (iv) secure and flexible reporting systems.

It also establishes a number of specific guidelines, grouped into categories, which will apply to the various activities performed by each of the affected trading desks.

Insurance Policy

The *Insurance Policy* provides the framework for the monitoring and management, through insurance, of the Company's global exposure to the impact of the operational risks associated with all the activities and businesses managed by the Company and the other companies making up the Group.

The policy states that the optimal scope and levels of risk retention should be based on the objective of optimizing the total cost of the risk.

There is a provision for the monitoring of the following, among others: (i) maximum annual loss, understood as "cost of premiums plus the maximum probable cost of the risk retained in insured events," (ii) risk to be assumed by the captive reinsurance company belonging to the Group, (iii) the main limits of the indemnities; and (iv) main deductibles assumed.

Investment Policy

The *Investment Policy* provides a common framework for the analysis and monitoring of new investment or divestment projects of the businesses carried out by the companies making up the Group and of the risks associated therewith.

In particular, the *Investment Policy* sets general limits in terms of profitability and risk for each project, as well as the manner in which it fits into the overall Group-level strategy, the impact on results, and the years for recovery of the investment.

The *Investment Policy* also provides for monitoring the expected annual volume of investments and governs the issuance of guarantees to third parties.

Financing and Financial Risk Policy

The *Financing and Financial Risk Policy* establishes the framework for the monitoring and management of financial risks within the boundary of the Group.

It provides that a Group-level strategy must be developed for the financing and management of financial risks that allows for the acquisition of the funds necessary to meet investment and operational needs under optimum cost and risk conditions:

- a. ensuring liquidity.
- b. setting the appropriate levels of risk to be assumed in order to optimize the cost/risk ratio within established limits.
- c. transferring the level of risk associated with financial variables that the Company does not wish to assume to external entities specializing in the management of such risks.
- d. maintaining solvency indicators that enable the Group's companies to maintain their credit rating in accordance with pre-established objectives.
- e. complying with the requirements of local regulators and the tax provisions applicable in each country or territory.

The *Financing and Financial Risk Policy* sets out the basic principles and guidelines applicable to all activities in respect of financial risk, as well as specific limits for the control of certain identified financial risks, as well as specific limits for the

control of certain identified financial risks, namely currency risk, interest rate risk, liquidity risk and solvency risk, among others.

In particular, and in relation to the performance of the function of managing financial risk, it is established that the Finance and Treasury Division (or such division as may assume the duties thereof) will be responsible for coordinating and controlling the financial operations of the companies of the Group.

Treasury Share Policy

The *Treasury Share Policy* provides the framework for the control and management of transactions in shares issued by the Company or financial instruments and contracts of any kind with shares of the Company as the underlying asset, by the Company or by any of the companies of its Group, and the risk associated therewith, with the expectation that said transactions shall be conducted in compliance with applicable regulations and with the resolutions adopted in this regard at a General Shareholders' Meeting, and that they shall always pursue lawful aims, such as:

- a. providing investors with sufficient liquidity and depth in the trading of the Company's shares.
- b. stabilizing the share price after the public offer for the sale of subscription of shares through the loan of our shares by the Company and the granting of an option to the underwriters to purchase or subscribe shares.
- c. implementing programs for the purchase of treasury shares approved by the Board of Directors or by the shareholders at a General Shareholders' Meeting and, in particular, making available to the Company the shares required to comply with the share delivery commitments previously assumed thereby under issuances of securities or corporate transactions, as well as compensation schemes or loyalty plan for shareholders (e.g., payment of dividends in kind), directors, officers or the other professionals of the Group's companies.
- d. honoring other previously-assumed lawful commitments.
- e. any other purpose allowed under applicable legal provisions.

The *Treasury Share Policy* also sets out a number of guidelines and limits to appropriately mitigate and limit treasury share risk.

Risk Policy for Equity Interests in Listed Companies

The *Risk Policy for Equity Interests in Listed Companies* provides the framework for the monitoring and management of risks affecting the various holdings in listed companies in the form of shares and derivatives:

- a. in companies within the scope of consolidation (subsidiaries and affiliated companies).
- b. in financial investments (financial assets at fair value through profit or loss and available-for-sale financial assets).

Purchasing Policy

The *Purchasing Policy* provides the overall framework for the control and management of the risks deriving from the purchase of materials and equipment and from contracting for works and services within the framework of the Group, with special emphasis being laid on adherence to ethical commitments at the Group level and of the suppliers of the companies making up the Group.

The policy rests on the following basic principles:

- promoting the strong risk culture and the development of a corporate culture based on ethics and honesty across the entire organization, capable of supporting the professional and ethically responsible behavior of the entire workforce, through strict application of the *Code of Ethics*.
- establishing, in a coordinated fashion, the standards and controls associated with purchasing activities for the benefit of the companies making up the Group, ensuring full adherence to the corporate organization deriving from the Governance and Sustainability System.
- implementing the mechanisms required for purchasing decisions to in any event ensure the achievement of balance among technical competence, quality and price as well as the rating and quality of the supplier as a key condition for the contribution of value.
- establishing supplier selection procedures that conform to standards of objectiveness, impartiality and equal opportunity, ensuring at all times the professionalism of their workforce as well as loyalty to the Group's companies and their shareholders regardless of their own or third-party interests.
- promoting strict compliance by suppliers with contractual terms and conditions with applicable law, placing special attention on respect for the environment and on the principles contained in the *Policy on Respect for Human Rights*, favorably assessing compliance with the provisions in the area of reconciliation and gender equality in the *Diversity and Inclusion and Anti-Harassment Policy*, and requiring acceptance of the principles of conduct set out in the *Code of Ethics* specifically applicable to the suppliers of the Group's companies.
- furthering a supplier relationship policy based on the principles of corporate ethics and transparency, striving for continuous improvement and mutual benefit and promoting innovation and development activities.
- fostering the motivation and active participation of professionals, as well as the training required for the performance of their tasks and the continuous education thereof.
- promote sustained, inclusive and sustainable economic growth, productive employment and decent work for all professionals forming part of the value chain of the Group's companies, in line with the provisions of goal eight of the Sustainable Development Goals (SDGs) approved by the United Nations (UN).

The *Purchasing Policy* establishes guidelines and limits regarding levels at which authority may be delegated and purchasing procedures within the Group's companies in accordance with the aforementioned principles, as well as regarding the organization principles that must be observed to ensure full adherence to the corporate organization deriving from the Governance and Sustainability System.

Information Technology Policy

The *Information Technology Policy* establishes an overall framework for the governance and management of the processes and actions relating to information technology (IT) within the companies of the Group. It contemplates the management of risks associated with the use, ownership, operation, participation, influence and adoption of specific information technology, or the processes for the management and control thereof.

The *Information Technology Policy* also defines an integrated management framework that allows for a global technological focus and is intended to ensure the appropriate management of information technology and of the risks associated therewith, promoting the creation of value through an effective and innovative use of information technology and the satisfaction of internal and external users with the level of commitment and services provided, maintaining a balance between the generation of profits, the optimisation of risk levels and an efficient use of resources, based on standards of proportionality.

The policy also contains the guidelines of an information technology governance model that is common to the Group's companies, based on the creation of a Global IT Governance Committee, which will supervise compliance of information technology within the Group's companies, including the significant aspects of the audits and evaluations of compliance therewith and related action plans.

Cybersecurity Risk Policy

The *Cybersecurity Risk Policy* establishes a global framework for the control and management of the cybersecurity risks applicable to all the companies of the Group. In particular, it refers to the risks arising from threats and vulnerabilities affecting the control systems or information technology and communications systems of the Group's companies, as well as any other asset forming part of their cyber-infrastructure.

It also establishes the guidelines for a common cybersecurity management model for all of the Group's companies, coordinated by a Cybersecurity Committee and based on the development of global rules and procedures to be applied within all the businesses and corporate functions, thus encouraging a strong culture of cybersecurity.

The *Cybersecurity Risk Policy* rests upon the following basic principles:

- raising awareness among all professionals, third-party suppliers, and partners regarding cybersecurity risks and ensuring that they have the knowledge, skills, experience and abilities needed to support the cybersecurity goals established within the boundary of the Group.
- ensuring that the cyber assets of the Group's companies have an appropriate level of cybersecurity and cyber-resilience and applying the most advanced standards to those that support the operation of critical cyber-infrastructure.
- fostering the existence of appropriate cybersecurity and cyber-resilience mechanisms for the systems and operations managed by third parties that provide services to the Group's companies.
- strengthening capacities for prevention, detection, reaction, analysis, recovery, response, investigation and coordination against terrorist activities and criminality in cyberspace.
- providing procedures and tools that permit rapid adaptation to changing conditions in the technological environment and to new cyberspace threats.
- collaborating with government bodies and agencies in order to contribute to the improvement of cybersecurity in the international sphere.
- complying with the cybersecurity principles established in the *Corporate Security Policy*.
- protecting information regarding the critical cyber-infrastructure and cybersecurity systems of the Group's companies.
- implementing efficiency-based cybersecurity measures that contribute to the functionality of the systems and the continuity of key services.
- acting in accordance with applicable law, the *Code of Ethics* and the Company's other internal rules.

The *Cybersecurity Risk Policy* sets out the commitment of the Group's companies to clearly and transparently report on their risks and incidents in the area of cybersecurity, in accordance with the provisions of law. The Company must inform the market through the National Securities Market Commission on the terms required by law regarding non-public cybersecurity risks and incidents directly or indirectly relating to the Company or any other company of the Group and that, if made public, may have a material impact on the price of the Company's shares or of any other security that the Compliance Unit defines as an affected security or related derivative instruments and that may constitute inside information, as these terms are defined in the *Internal Regulations for Conduct in the Securities Markets*.

Until said information is public, those persons who are aware of the existence of the risk or incident in question shall be deemed insiders, within the meaning of the provisions of the *Internal Regulations for Conduct in the Securities Markets*,

may not engage in transactions regarding affected securities and will be subject to the duty of confidentiality, among other restrictions contemplated in said regulations.

Reputational Risk Framework Policy

The object of the *Reputational Risk Framework Policy* is to establish a benchmark framework for controlling risks with an associated reputational impact and management to be implemented by all of the divisions of the companies making up the Group on a coordinated basis with the ESG Division (or such division as may assume the duties thereof).

The management of corporate reputation seeks two complementary objectives: to bring out opportunities that trigger favourable behavior towards the Company and the other companies of the Group, and to minimize and mitigate the reputational risk in the activities they perform.

There is a direct relationship between this policy and the *Stakeholder Engagement Policy*, the purpose of which include identifying the Company's Stakeholders, engaging them and strengthening relations of trust with them.

The *Reputational Risk Framework Policy* establishes various recommendations, including crisis management, and lists indicators for monitoring, like RepTrak, as well as standards for measuring the reputation of the Company and its subsidiaries.

Occupational Safety and Health Policy

1. Purpose

The Company's Board of Directors, recognizing the importance of occupational safety and health risks, endorses the implementation of the actions required to provide safe and healthy conditions for the prevention of work-related injuries and health impairments that are suited to the purpose, size and context of each organization and to the specific nature of the risks for employees of both the Company and the other companies within the Group, as well as in their spheres of influence, thereby contributing to the achievement of goals three and eight of the Sustainable Development Goals (SDGs) approved by the United Nations (UN).

2. Main Principles of Conduct

To achieve this goal, the companies of the Group adhere to and promote the following main principles, among others, that must inform all of their activities:

- a. Quality, productivity and the profitability of their activities are as important as the safety and physical, mental and emotional health of the people participating in the value chain, including their psychological and social well-being, all of which are permanent and fundamental Group-level objectives.
- b. The safety of such people must always prevail. The prevention of work-related injuries and health impairments can be achieved by allocating resources and training to this end.
- c. The integration of occupational safety and health in all business processes is a basic principle of effectiveness and efficiency and of collective responsibility.
- d. The understanding of health as a state of complete physical, mental and emotional well-being, promoting actions that create environments and living conditions that nurture and allow people to adopt and maintain healthy habits.

3. Occupational Safety and Health Commitments

The purpose and basic principles regarding occupational safety and health at the Group level translate into the following commitments assumed by senior management and promoted at all organizational levels:

- a. Meeting or exceeding legal and other requirements in the area of occupational risk prevention.

- b. The elimination of threats and reduction of risks to occupational safety and health.
- c. The integration of occupational safety and health standards in all decisions, business processes and work methods, such that the members of the management team, managers, technicians and employees take full ownership of their responsibilities.
- d. The continuous improvement of the occupational safety and health management systems.
- e. The consultation and participation of all employees on workplace safety and health.

4. Instruments for the Adoption and Promotion of Occupational Safety and Health Commitments

Group-level occupational safety and health commitments are encouraged through:

- a. An organizational structure with clearly defined responsibilities, which is decentralized and based on the principle of subsidiarity.
- b. The *Occupational Safety and Health Policy*.
- c. The acquisition and maintenance of occupational safety and health certifications in line with the strictest international standards.
- d. The efficient provision of appropriate technical, financial and human resources.
- e. The periodic preparation of specific strategic plans that determine strategic priorities and key matters relating to prevention.
- f. The establishment of specific, indicative, stimulating and verifiable objectives regarding occupational safety and health.
- g. The exchange of best practices in the area of occupational safety and health among all of the organizations of the Group.
- h. Ongoing preparation, training and information for officers, intermediate managers and employees in order to promote safe behavior and raise awareness of the impact of their work on the safety of persons, processes and facilities.
- i. Effective coordination and collaboration with suppliers and providers in order for occupational safety and health to be present in all services and work performed at the facilities of the Group's companies.
- j. The establishment of links of cooperation with the various competent government agencies in occupational safety and health matters in order to become a positive benchmark in this area wherever the Group's companies engage in their activities.

Participation in international initiatives, ratings and indices relating to safety and health.

All of the foregoing such that the various levels of the organization are aware of the importance of occupational safety and health in the planning and subsequent implementation of all activities, and that all employees contribute with their daily work to the achievement of the goals set in this field.

Specific Risk Policies for the Various Group Businesses

December 23, 2024

Risk Policy for the Networks Businesses of the Iberdrola Group

The *Risk Policy for the Networks Businesses of the Iberdrola Group* provides the framework for the monitoring and management of risks associated with the networks businesses of each country in which the Group has a presence within applicable regulations and the general guidelines set out in the *General Risk Control and Management Policy*, within the limits provided by applicable legal provisions on the regulated activities of each country or territory in which the Group's companies have a presence.

The policy applies to all regulated electricity and gas distribution and transmission/transport activities carried out by the Group's companies in:

Spain

Regulated networks activities:

- a. Distribution of electricity, including the planning, development and operation and maintenance of networks.
- b. Billing and collection of usage fees and charges for direct-to-market customers and retailers.
- c. Reading of the meters of consumers connected to its networks.
- d. Cut-off and reconnection of customers on behalf of retail companies or on their own behalf for direct customers.

United Kingdom

Regulated networks activities:

- a. Planning, development and operation and maintenance of electricity distribution and transmission networks.

United States of America

Regulated networks activities:

- a. Electricity transmission and distribution.
- b. Gas distribution and storage.
- c. Retail sale of electricity and natural gas at regulated rates.

Brazil

Regulated activities of:

- a. Regulated distribution of electricity, including the planning, construction, operation and maintenance of networks.
- b. Supply of electricity for sale at regulated rates, including contracting, measurement, billing, customer service, collection, cut-offs and re-connections for regulated customers.
- c. Planning, construction, operation and maintenance of electricity transmission facilities, including lines and substations.

Significant regulatory risks include those associated with the remuneration mechanisms and the incentives and penalties established by each of the regulatory frameworks applicable to each of the distributors in relation to: investments, operational costs, quality and continuity of supply, customer service, technical and commercial losses and, if the applicable regulation establishes an obligation to supply energy at a regulated rate, energy supply and customer arrears.

Significant risks also include operational risks (including health and safety, environmental management and cybersecurity), the evolution of demand (in Brazil) and the non-recovery of increases in financial costs and inflation, depending on the regulation of each market.

Risk Policy for the Electricity Production and Customers Businesses of the Iberdrola Group

The *Risk Policy for the Electricity Production and Customers Businesses of the Iberdrola Group* provides the framework for the monitoring and management of risks associated with the electricity production and retail businesses of the Group's companies within applicable regulations and the general guidelines set out in the *General Risk Control and Management Policy* in the various countries and territories in which they operate, defining the activities affected thereby and establishing appropriate management guidelines in accordance with the structure of each market:

- a. Production of renewable, nuclear, cogeneration and conventional thermal energy.
- b. Wholesaling of energy (electricity and natural gas) and other energy products (emission rights, green certificates and similar).
- c. Supply of fuel (for combined cycle, cogeneration and nuclear power plants);
- d. Retail sale of electricity, gas and energy services, including long-term sales of electricity through power purchase agreements ("PPAs").
- e. Management of integrated position, based on the particular nature of each country and territory, using energy derivatives.
- f. Investments in new generation plants, as well as investments to acquire customers or investments dedicated to supplying customers with electricity.
- g. Production and supply of hydrogen.
- h. Implementation of industrial heating and cooling projects and facilities.
- i. Operation and maintenance of facilities, including the ecological and environmental management thereof.

Main production and sale activities by country:

- **Spain:** production and sale of renewable and nuclear energy and gas at combined cycle and cogeneration plants. Retail sale of electricity and natural gas.

- **Mexico:** production and sale of renewable energy and gas at combined cycle and cogeneration plants.
- **United Kingdom:** production and sale of renewable energy at retail sale of electricity and natural gas.
- **Brazil:** production and sale of renewable energy.
- **United States of America:** production and sale of renewable energy.
- **Other countries:** production and sale of renewable energy in Australia, Portugal, Germany, France and other European countries. Retail sale of electricity and natural gas in Portugal, Germany, Italy and France.

Main risks managed:

- Market risk, mitigated by energy sales at regulated rates and to long-term fixed price customers (including long-term PPAs) and by hedges, as well as the risks associated with hydro, solar and wind resources and the availability of facilities.
- Credit risks associated with non-payment for energy by customers and by wholesale counterparties.
- Operational risks associated with the management of production plants and serving the millions of customers of the Group's companies.
- The regulatory risks under which businesses operate, associated with the various energy sources used to produce electricity in each country and territory.

Risk Policy for the Real Estate Business

The *Risk Policy for the Real Estate Business* establishes the framework for the monitoring and management of risks affecting the business carried out by "Iberdrola Inmobiliaria, S.A." (Sociedad Unipersonal) in order to mitigate and reduce the risks associated with the fulfilment of its objectives within the general guidelines set out in the *General Risk Control and Management Policy*.

Particularly contemplated are the risks associated with activities of land management, real estate development and the lease of assets of "Iberdrola Inmobiliaria, S.A." (Sociedad Unipersonal) in Spain and in other countries and territories.

Book Five – Corporate Governance

Part IV Governance Rules of the Corporate
Decision-Making Bodies and other Functions
and Internal Committees

Avangrid Management Committee Charter

December 23, 2024

Avangrid, Inc. (“Avangrid”) has established the Avangrid Management Committee (the “Committee”) as a permanent internal body to (i) provide technical, informational, and management support to the Chief Executive Officer of Avangrid (the “CEO”); (ii) assist in coordinating the activities of Avangrid and its subsidiaries (collectively, the “Avangrid Group”), and (iii) perform such other duties and responsibilities as the Board of Directors of Avangrid (the “Board of Directors”) may determine. Avangrid is a wholly owned subsidiary of Iberdrola, S.A.

1. Charter Approval and Review

This Charter and any modifications or changes thereto shall be approved by the Board of Directors. Proposals to modify the Charter will be considered by the Board of Directors at the request of the CEO or a majority of the Committee members. On an annual basis, the Committee, in consultation with the General Counsel, shall review this Charter and recommend to the Board of Directors for approval any modifications or changes, if any.

2. Membership of the Committee

The Committee shall consist of the individuals holding the following offices and such other executive function representatives who may be appointed to the Committee by the Board of Directors and/or the CEO from time to time:

- CEO
- Senior Vice President – Chief Financial Officer and Controller
- Senior Vice President - State Government Affairs & Communications
- Senior Vice President – Corporate Development
- Senior Vice President – Head of People and Organization
- Senior Vice President – General Counsel & Secretary
- Senior Vice President – DEI, Talent, and Innovation
- President & Chief Executive Officer, Avangrid Renewables, LLC
- Senior Vice President – Chief of Staff

The members of the Committee shall continue to serve on the Committee for as long as they hold their respective office, unless the Board of Directors determines otherwise. The Board of Directors and/or the CEO may remove any member from the Committee at any time.

3. Authority and Responsibilities

A key function of the Committee is to provide technical, informational, and advisory support to the CEO in the overall management of the Avangrid Group. In furtherance of its purposes, the Committee’s authorities and responsibilities shall include but not be limited to the following, in addition to any other responsibilities delegated to it by the Board of Directors:

- a) To review for compliance with applicable Avangrid Group standards, rules, procedures and guidelines:
 - i) the purchase of goods and services equal to or greater than \$1 million;
 - ii) investments and divestments pursuant to the applicable standards for investments and divestments;

- iii) the engagement of consultant services that are not, in the sole discretion of the Committee, in the ordinary course of business;
 - iv) intercompany contracts and arrangements;
 - v) material treasury and capital market instruments and arrangements;
 - vi) annual operating and investment budgets; and
 - vii) key senior management appointments.
- b) To review the monthly and quarterly operating and financial performance of the Avangrid Group.
 - c) To review and propose to the Board of Directors for approval the Avangrid Group strategy and, when appropriate, the Avangrid Group sustainability strategy and goals, including, without limitation, climate-related goals.
 - d) To review and, when appropriate, recommend to the Board of Directors (or the relevant subsidiary governing bodies for approval) modifications or changes to the Avangrid Group organizational structure.
 - e) To review and approve (and when appropriate recommend to the Board of Directors or the relevant subsidiary governing bodies for approval) modifications or changes to the Avangrid Group corporate structure, i.e. the creation, management, and dissolution of Avangrid Group corporate legal entities.
 - f) To coordinate the activities of the Avangrid Group.
 - g) To facilitate the implementation and dissemination of Avangrid Group policies, procedures, rules, standards, guidelines, and best practices.
 - h) To assist the relevant divisions in ensuring compliance with Avangrid Group policies and procedures, including, but not limited to, Compliance, Risk, Purchasing, Investments, Hiring, Retention, and Appointments policies and procedures.
 - i) To receive regular reports on the activities and key risks, including significant and emerging climate- and cyber-related risks, of the Avangrid Group in order to support the Executive functions and lines of business in understanding the legal, regulatory, and market factors affecting the Avangrid Group.
 - j) To assist and support the CEO in effectively representing the Avangrid Group interests and act as a point of contact for key stakeholders such as employees, customers, regulatory bodies, the media, government and other relevant bodies.
 - k) To assist and support the CEO in his representation of the Avangrid Group and contribute to and positively impact the Avangrid Group's external image and reputation.
 - l) To assist and support the CEO in regard to any other issue the CEO deems relevant for the development and performance of the Avangrid Group.

4. Scope of Functions

The Committee engages in its activities under the management of and as directed by the CEO. In carrying out its functions, the Committee will at all times ensure the protection of commercially sensitive information and will comply with applicable codes of conduct and ethics and law, including, without limitation, the rules governing the segregation of regulated activities applicable in each jurisdiction in which the Avangrid Group carries out its activities. The Committee will not discuss specific non-public Avangrid Networks, Inc. transmission projects/operations or specific Avangrid Renewables, LLC New York or New England projects/operations, including, without limitation, information concerning the planning, directing, organizing, or carrying out of day-to-day transmission operations such as the granting and denying of transmission service requests,

unless the information is specifically available on an Avangrid Group public website. Any transgressions should be clearly identified and noted in the minutes of the Committee meeting and appropriately posted on the Avangrid Networks, Inc. OASIS site.

The Committee will respect at all times the scope of the day-to-day management and administrative responsibilities of Avangrid's respective corporate governance and management decision-making bodies of its subsidiary companies. In addition, the Committee will focus its activities and discussions to matters affecting the Avangrid Group.

5. Meetings of the Committee

The Committee shall meet with the frequency the CEO deems necessary for the Committee to discharge properly its responsibilities, which will generally be weekly meetings and at such other times as the CEO determines appropriate. Four Committee members, one of which must be the CEO, shall constitute a quorum. Absent unusual circumstances, Committee members are expected to attend all Committee meetings and to review any materials provided in advance of the meeting. Although Committee members are urged to attend meetings in person, attendance by telephone or other communications equipment is permitted if all persons participating in the meeting can hear each other. The CEO will serve as the Chair of the Committee and shall preside over the Committee meetings and the Senior Vice President – Chief of Staff will serve as the Secretary of the Committee.

Avangrid's Chief Compliance Officer, Chief Security Officer, Chief Information Officer, Vice Presidents of Internal Audit, Tax, Government Affairs, State Government Affairs, Corporate Communications, Sustainability, Purchasing, Risk, Finance, utility company presidents, and subsidiary chief operating officers shall be invited to attend and participate in Committee meetings from time to time to provide the Committee with regular updates on the activities carried out by their respective division. In addition, to the extent appropriate and not prohibited by law, the Committee or the CEO may request, through the Secretary of the Committee, that any director, officer or employee of the Avangrid Group be invited to attend and participate in Committee meetings from time to time to brief the Committee on a particular topic. The members of the Committee and other persons attending its meetings shall refrain from participating in any matter in which they have a conflict of interest.

Avangrid Audit and Compliance Committee Charter

December 23, 2024

1. Committee Purpose and Charter

The Audit and Compliance Committee (the “Committee”) of Avangrid, Inc. (the “Company” or “Avangrid”) is a standing committee of the board of directors of the Company (the “Board of Directors”) with powers of information, assessment and presentation of proposals to the Board of Directors within the scope of its functions described herein. The purpose of the Committee shall be to:

- a) represent and assist the Board of Directors in its oversight of: (i) the integrity of the Company’s financial information and internal controls; (ii) the independence and qualifications of the Company’s principal independent registered public accounting firm (the “Independent Auditor”); (iii) the performance of the internal audit of the Company (the “Internal Audit” and the division of the Company unit responsible for the Internal Audit, the “Internal Audit Division”); and (iv) policies and procedures with respect to risk assessment and management, including assisting the Board of Directors in overseeing the Company’s overall risk management approach and structure; and
- b) represent and assist the Board of Directors relating to developing and maintaining the Company’s compliance with legal and regulatory requirements and oversight of non-financial reporting.

This Charter sets forth the principles of action and the internal operating procedures for the Committee. Proposals to modify this Charter may be approved by the Board of Directors or will be considered by the Committee at the request of the Chairman of the Committee or a majority of the Committee members. Any such modifications approved by the Committee, and not otherwise approved by the Board of Directors, will be reviewed and approved and ratified by the Board of Directors.

2. Membership of the Committee

The Committee shall consist of at least three directors, all of whom are appointed by the Board of Directors. At least two-thirds of the members of the Committee shall be “external,” meaning, that they are not employed by any Iberdrola Group member companies.. Each Committee member must be “financially literate” (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 information. The Committee will have a Chair 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.

3. Authority and Responsibilities

The Committee will have the following authority and responsibilities:

- a) With respect to the Internal Audit:
 - 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 Vice President of the Internal Audit Division, in accordance with the guidelines and general plans established by Avangrid and its subsidiaries (the “Avangrid 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 Vice President of the Internal Audit Division.

- v) Review, approve and evaluate at least annually the Vice President of the Internal Audit Division's performance and related compensation.
 - vi) Oversee the Internal Audit, functionally at the direction of the Chair of the Committee and, more broadly, as directed by the Chairman of the Board. The Vice President 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 Vice President 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 Vice President 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 Chairman 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, in coordination with the other committees of the Board of Directors as appropriate, the Avangrid Group's 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, environmental, social and governance ("ESG") risks including climate-related risks, cybersecurity risks, and any other emerging risks.
 - ii) Based on available sources of internal information and external information (a) supervise the process of preparing and presenting the non-financial information regarding the Avangrid Group, and (b) review the clarity, transparency and integrity of the contents thereof.
 - iii) The risk division of the Company (the "Company's Risk Division") will keep the appropriate information and coordination relationship with the existing audit committees, if any, of the boards of directors at the subsidiary head of business companies to ensure that the Avangrid Group's major financial risks are appropriately reported to the Committee.
 - iv) Report semi-annually to the Board of Directors on the Avangrid Group's major risks and the steps management has taken to monitor and control such exposures.
- c) With respect to the Independent Auditor:
- i) (1) Select and retain the Independent Auditor; (2) set the compensation of the Independent Auditor; (3) oversee the work done by the Independent Auditor; and (4) terminate the Independent Auditor, if necessary.
 - 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) Pre-approve all audit, audit-related and permitted non-audit services that may be provided by the Independent Auditor, and, if the Committee deems necessary and appropriate, establish policies and procedures for the Committee's pre-approval of permitted services by the Independent Auditor. The

Committee may form and delegate authority (including the authority to pre-approve audit, audit related, and permitted non-audit services the provision of which do not impact the objectivity and independence of the Independent Auditor) to subcommittees consisting of one or more Committee members or delegate such authority to the Chair of the Committee for exceptional or ad hoc services consistent with applicable law regarding registered public accounting firm independence. Any decision by the Chair of the Committee or a subcommittee, as the case may be, to pre-approve services will be reported to the full Committee at its next scheduled meeting.

- 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 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 with the Independent Auditors this report.
- 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 a 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 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.

- xiii) 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, including an evaluation of the senior members of the Independent Auditor's team, in particular, the lead audit partner and the reviewing partner.
 - xiv) 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.
 - xv) Assure, and discuss with management the timing and process for, the rotation of the lead audit partner and the reviewing partner as required by applicable law and rules, and consider the regular rotation of the accounting firm serving as the Company's independent auditors.
 - xvi) Establish policies for hiring employees or former employees of the Independent Auditor in accordance with applicable law and regulations.
 - xvii) 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 information..
 - ii) 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.
 - iii) 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.
 - iv) The Committee shall report to the Board of Directors on the semi-annual and quarterly economic and financial information.
- e) With respect to the Compliance Unit:
- i) Recommend to the Board of Directors the appointment or removal of the members of the Company's compliance unit ("Compliance Unit") including an external Chair, a Secretary, and the Chief Compliance Officer.
 - ii) Review and, on the recommendation of the Compliance Unit, approve the annual activities plan of the Compliance Unit.
 - iii) Ensure that the Compliance Unit has the necessary human and material resources to perform its duties and ensuring its independence and effectiveness, and to review, upon the recommendation of the Compliance Unit, the annual operating budget for the Compliance Unit and propose to the Board of Directors for approval.
 - iv) Review, approve, and evaluate at least annually the Chief Compliance Officer's performance and related compensation.

- v) Oversee the Compliance Unit, including, without limitation, receive information from the Compliance Unit, through the Chief Compliance Officer, relating to regulatory compliance, the effectiveness of the Company's compliance system and the prevention and correction of illegal or fraudulent conduct.
 - vi) Review, through the Compliance Unit, the operations of the Code of Business Conduct and Ethics and Compliance helpline 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.
 - vii) To the extent matter reported to the Compliance Unit concern a member of the Board of Directors, executive officer or other senior officer, the Compliance Unit shall inform the Secretary of the Committee and the Secretary of the Committee shall inform the Committee. The Committee will oversee the Compliance Unit's review and investigation of the matter ensuring that an independent external investigation is conducted with respect to relevant matters when determined by the Committee as necessary and appropriate. If the matter reported concerns a member of the Committee, such Committee member shall recuse themselves from all discussions and decisions with respect to such matter. The independent investigator or the Compliance Unit, as the case may be, shall report to the Committee the results of the independent investigator's investigation, which shall be reviewed and authorized by the Committee. The Committee shall inform the Board of Directors regarding the results of such investigation, proposed consequences and manner of action prior to execution of the proposed consequences and manner of action.
 - viii) Receive the following reports submitted by the Compliance Unit and to forward them to the Board of Directors: (i) a report on ethics and compliance on the effectiveness of the compliance system of the Company, as well as the effectiveness of the compliance systems of the Avangrid Group; and (ii) a report on separation of activities.
 - ix) Establish and supervise, in coordination with the Compliance Unit, the channels that permit employees and third parties 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. In particular, to supervise the operation of the Ethics and Compliance Helpline.
- f) **Special Purpose Vehicles and Tax Haven Companies:**
- Inform the Board of Directors, prior to the adoption by the latter of the relevant decisions on the 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 Avangrid Group.
- g) **Physical and cyber security and political contributions:**
- i) Oversee, discuss with management, and regularly receive information from Avangrid's Corporate Security Division with respect to physical and cyber security matters, incident response management, and initiatives for continuous improvement.
 - ii) Review risks related to physical security, information security, cybersecurity, and technology, as well as the steps taken by management to mitigate such risks.
 - iii) Report on proposals for the appointment of Avangrid's Chief Security Officer.
 - iv) To review the Company's policies and practices with respect to political contributions (including approval where required), legislative lobbying and political activities on the local, state and federal level for consistency with the Company's best interests, goals and legal requirements.
- 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 Group.
- ii) Oversee any regulated business separation of activities report of the Avangrid Group.
- iii) Inform the Board of Directors in advance of any changes to the business separation of activities regulatory requirements applicable to the Avangrid Group.
- iv) Consider the suitability of and advise the Board of Directors in advance regarding 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.

The Committee will also assume any other functions that, as the case may be, the Company's By-Laws or the Board of Directors assign or delegate to it.

4. Information to the Board of Directors

The Chair of the Committee will inform the Board of Directors of the activities of the Committee and any action taken during any meeting of the Committee at the first meeting of the Board of Directors after the applicable meeting of the Committee. The Committee will inform the Board of Directors regularly of its decisions, recommendations and significant developments in the course of performing the above functions. In furtherance of the foregoing, the Committee will submit any recommendation or resolution that is subject to approval of the Board of Directors within a reasonable time prior to the contemplated meeting of the Board of Directors.

5. Performance Evaluation and Annual Report

The Committee shall conduct an annual evaluation of the performance of its duties under this charter. The Committee will submit to the Board of Directors for its approval an Annual Report of its activities, an evaluation of the adequacy of the Committee's charter and the results of its performance evaluation, in each case for the previous year, within the three months after the end of each year.

6. Outside Advisors

The Committee may access such information, documents, accounting or non-accounting records, contracts, etc. of any nature as it may deem necessary to perform its duties. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside consultants, legal counsel, and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of its outside consultants, legal counsel and other advisors. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its outside consultants, legal counsel and any other advisors. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its outside consultant, legal counsel or other advisor to the Committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter. Such advisors shall submit their reports, if any, directly to the Chair of the Committee.

7. Relationship with the Audit Committees of Other Companies in the Avangrid Group

For the proper discharge of the duties assigned to the Committee in this Charter, and within the scope of action of the Committee, the Board of Directors, at the proposal of the Committee, shall establish the general framework of coordinating

relations and information with the audit committees, if any, that might exist within the Avangrid Group. This coordination and information relationship shall be channeled through the chairs of the audit committees, if any, or the boards of directors of the Company and of the relevant subsidiary head of business companies in the Avangrid Group. The audit committees, if any, or the boards of directors, existing at other companies within the Avangrid Group shall have their own charters defining the guidelines for action and the rules of internal operation thereof, and whose scope must be in line with the contents of this Charter, without prejudice to any amendments that may be required taking into account the circumstances of each company. The audit committees, if any, or the boards of directors, existing at other companies within the Avangrid Group shall ensure the independence and effectiveness of their respective internal audit areas.

For the performance of the duties assigned to the Committee in this Charter in connection with the Internal Audit, the Vice President of the Internal Audit Division of the Company shall establish the appropriate framework for coordinating relationships and information with the internal audit areas existing at other companies within the Avangrid Group.

8. Term and Removal

The directors appointed to the Committee will continue to serve on the Committee for as long as their appointment as directors of the Company continues in force, unless the Board of Directors determines otherwise. The directors who comprise the Committee and that are re-elected as directors of the Company by decision of the shareholders, will continue to carry out their positions on this Committee, without the need for re-election, unless the Board of Directors determines otherwise. The members of the Committee will cease in their positions when they cease serving or are removed as directors of the Company or by resolution of the Board of Directors.

9. Committee Meetings

The Committee will meet as many times as necessary, in the sole discretion of the Chair of the Committee, to comply with their undertakings, which shall be at a minimum at least four (4) times per year. In addition, the Committee shall meet at the request of two (2) of its members or the Chairman of the Board of Directors. The Chair of the Committee, or the Secretary of the Committee at the request of the former, will provide notice to the Committee's members of the meetings by means of email or any other reasonable means, addressed to each of its members, indicating the place, date and time of the meeting, as well as the agenda. The notice must be provided at least 48 hours in advance, unless there is a need for an urgent meeting. The notice requirement for the meetings of the Committee will be deemed waived when, all the members of the Committee being present, the Committee unanimously accepts holding the meeting and the points on the agenda. The Committee may meet in executive session, from time to time, without management present.

10. Quorum and Adoption of Resolutions

At least two (2) Committee members shall be required for and shall constitute a quorum for the transaction of business by the Committee. Committee meetings will be presided over by the Chair of the Committee, and if the Secretary of the Committee is not present, the Chair of the Committee shall appoint another Committee member to act as Secretary of the Committee for purposes of the meeting.

All resolutions by the Committee shall be adopted by a majority of votes of the members present at the meeting. The Secretary of the Committee will draft the minutes of each of the meetings held, which will be approved by the Committee. Any action required or permitted to be taken by the Committee may be taken without holding a meeting if all members of the Committee consent in writing or by electronic submission to the adoption of a resolution authorizing such action. All resolutions so adopted by the members of the Committee, and the written consents thereof, shall be recorded with the minutes of the proceedings of the Committee.

11. Meeting Attendance

The Chair of the Committee may request, through the Chairman of the Board of Directors, the attendance of any member of the Board of Directors at the meetings of the Committee. The Chair of the Committee may also request, through the Secretary of the Board of Directors, the attendance of any officer, manager or employee of the Company as well as of any

member of the management decision-making bodies of the companies in which the Company has an interest whose appointment has been proposed by the Company, provided that there is no legal impediment thereto.

Persons who are not either members of the Committee or the Board of Directors may not attend meetings when the matters to be covered are outside of the scope of the powers or duties of such persons, unless otherwise requested by the Chair of the Committee. The Committee may invite such members of management to its meeting as it deems appropriate. However, the Committee shall, at such times as it deems appropriate, meet separately with each of management, the Internal Auditor, and the Independent Auditor to discuss any matters that the Committee or any of such persons or firms believe should be discussed privately.

12. Interpretation and Integration

Any questions regarding the interpretation of this Charter will be resolved by a majority vote of the members of the Committee at a meeting or, in absence of a majority, by the Chair of the Committee. The Board of Directors must be notified of the interpretation and resolution of any such questions that may arise. In the absence of any specific regulations, the provisions of the Company's Bylaws relating to the operation of the Board of Directors, provided they are not incompatible with its nature and function, will be applicable to the Committee.

13. Delegation

To the extent permitted by law, the Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

Basic Regulations of the Internal Audit Function

December 23, 2024

These Basic Regulations for the Internal Audit Function (the “**Basic Regulations**”) govern the nature, organization, competencies, powers and duties of the internal audit function that correspond to the Internal Audit and Risk Division of Iberdrola, S.A. (the “**Internal Audit and Risk Division**” and the “**Company**,” respectively) and of the Internal Audit divisions (or such divisions as hereafter assume the duties thereof) of the various companies of the group of which the Company is the controlling entity, within the meaning established by law (the “**Internal Audit Divisions**” and the “**Group**,” respectively).

These Basic Regulations have been approved by the Company’s Board of Directors upon the terms proposed by the chairman thereof pursuant to the proposal of the Audit and Risk Supervision Committee (the “**ARSC**”), all in accordance with the provisions of the Regulations of the Audit and Risk Supervision Committee and are included within the Company’s Governance and Sustainability System.

Title I. Nature and Regulation

Article 1. Nature of the Internal Audit and Risk Division and of the Internal Audit Divisions

The Internal Audit and Risk Division is an internal unit of the Company that hierarchically reports to the chairman of the Company’s Board of Directors and functionally reports to the ARSC. Its basic activity consists of independently and proactively endeavoring to ensure the effectiveness of the governance, risk management and internal control processes within the boundary of the Group.

For their part, the Internal Audit Divisions shall perform duties equivalent to the internal audit duties of the Internal Audit and Risk Division at least at those country subholding and head of business companies of the Group that have audit and compliance committees (the “**ACCs**”).

Article 2. Regulation

1. Internal Regulations

The Internal Audit and Risk Division and the Internal Audit Divisions are governed by the provisions of these Basic Regulations and, if applicable, by the applicable provisions of the bylaws or regulations of the companies of the Group of which they are a part.

Internal Audit Divisions belonging to listed companies that have their own internal regulations in this area shall be governed by such regulations.

In addition, the Internal Audit Divisions shall confirm their activities to the framework of relations of coordination and information among the Internal Audit and Risk Division and the Internal Audit Divisions prepared by the Chief Internal Audit and Risk Officer upon the terms of Article 5 below.

2. External Regulations

Without prejudice to the provisions of the Governance and Sustainability System, these Basic Regulations and the other internal rules of the Company, the Internal Audit and Risk Division and the Internal Audit Divisions, as well as the professionals assigned thereto, shall conform their conduct to the International Standards for the Professional Practice of Internal Auditing approved by the Institute of Internal Auditors (IIA), which contains, among other things: (i) the definition of internal auditing; (ii) the International Standards for the Professional Practice of Internal Auditing in effect from time to time; and (iii) the Code of Ethics.

Title II. Organization of the Internal Audit and Risk Division and of the Internal Audit Divisions

Article 3. Internal Audit Divisions

All of the companies of the Group within which ACCs are created shall have an Internal Audit Division, without prejudice to any specific provisions applicable thereto by reason of their status as listed companies, nationality, law or any other circumstances.

Furthermore, those companies that do not have an ACC may also create their own Internal Audit Division.

Article 4. Chief Internal Audit and Risk Officer and Heads of the Internal Audit Divisions

1. The Chief Internal Audit and Risk Officer and the heads of the Internal Audit Divisions should have the knowledge, skills and experience appropriate to the duties they are asked to perform, especially with respect to internal audit, risk management, internal control and governance.
2. Pursuant to the provisions of the Company's Governance and Sustainability System, the Company's Board of Directors is responsible for the appointment and removal of the Chief Internal Audit and Risk Officer, upon a proposal of the ARSC and after a report of the Appointments Committee.

For its part, the board of directors of the company in question is responsible for the appointment and removal of the head of an Internal Audit Division, upon a proposal or prior report (as provided by the internal regulations of the company in question) of the respective ACC (if any).

The chair of the ACC shall consult with the Chief Internal Audit and Risk Officer before the appointment of the heads of the Internal Audit Divisions of the country subholding companies.

In order to appoint the heads of the Internal Audit Divisions of head of business companies with an ACC, the chair of the ACC of the head of business company shall have such prior consultations with the head of the Internal Audit Division of its respective country subholding company, who in turn shall consult on this issue with the Chief Internal Audit and Risk Officer.

In order to appoint the head of the Internal Audit Division of a company without an ACC, the chair of the board of directors of this company shall first consult with the chairman of the Company's Board of Directors.

1. The Chief Internal Audit and Risk Officer shall be deemed a member of the senior management of the Company, and shall report hierarchically to the chairman of the Board of Directors thereof. The heads of the Internal Audit Divisions shall belong to the management team of their corresponding companies.
2. The ARSC is the body that evaluates the operation of the Internal Audit and Risk Division and the performance of the director thereof pursuant to the provisions of the Regulations of the Audit and Risk Supervision Committee, for which purpose it shall obtain any opinion that might be held by the chairman of the Board of Directors of the Company.

In a similar vein, these duties correspond to the respective ACC, if any, or if none of the board of directors, with respect to the head of an Audit Division.

3. The Chief Internal Audit and Risk Officer and the heads of the Internal Audit Divisions shall manage the operation and the budget, respectively, of the Internal Audit and Risk Division and of the corresponding Internal Audit Divisions, under the principles of independence and efficiency in management, and shall be responsible for implementing the relevant measures and action plans and endeavoring to ensure the proper performance of the duties thereof.

Article 5. Framework for Relations of Coordination and Information between the Internal Audit and Risk Division and the Internal Audit Divisions.

1. The Chief Internal Audit and Risk Officer shall establish an appropriate framework for relations of coordination and information between the Internal Audit and Risk Division and the Internal Audit Divisions and shall develop the strategy, guidelines and overall supervision of the Internal Audit function at the Group level.
2. Specifically, the Chief Internal Audit and Risk Officer shall:
 - a. Define the strategic lines and scale of the internal audit function at the Group level.
 - b. Participate in determining the processes for determining and evaluating the objectives of the heads of the Internal Audit Divisions (of companies that are not listed companies or subsidiaries thereof) and for setting the remuneration thereof, as well as in determining the profiles and development and career plans of its team.
 - c. Supervise and coordinate the annual activities plans of the Internal Audit Divisions, which must be coordinated with the activities plan of the Internal Audit and Risk Division, and to which it shall transmit the guidelines and directives of the Board of Directors and of the ARSC of the Company.
 - d. Supervise the annual activity reports of the Internal Audit Divisions.
 - e. Establish directives regarding quality requirements and the promotion of global certifications, and promote periodic evaluations of the Internal Audit Divisions.
3. The Chief Internal Audit and Risk Officer and the heads of the Internal Audit Divisions shall hold regular coordination and information meetings. Such meetings may also be attended by those internal auditors that the Chief Internal Audit and Risk Officer deems appropriate for the proper performance of the function.

Title III. Powers of the Internal Audit and Risk Division and of the Internal Audit Divisions

Article 6. Scope

The Internal Audit and Risk Division and the Internal Audit Divisions shall independently and objectively provide assurance and consulting services to add value and improve the operations of the Company and of the other companies of the Group, providing a systematic and disciplined focus in order to evaluate and improve the efficiency of the risk management, control and governance processes at the Group level.

The nature and scope of any consulting work performed by the Internal Audit and Risk Division and the Internal Audit Divisions shall be previously agreed with the relevant division of the Group company. In no case may the Internal Audit and Risk Division or Internal Audit Divisions assume management responsibilities or participate in making executive decisions.

Article 7. Powers Relating to the Audit and Risk Supervision Committee or the Audit and Compliance Committees, as applicable

1. The Internal Audit and Risk Division shall assist the ARSC (and the Internal Audit Divisions shall assist their corresponding ACCs) in developing the powers of said committee, especially as regards supervision of the effectiveness of the internal control and risk management system, relations with the statutory auditor, and supervision of the process of preparing the financial and non-financial information of the company in question.

2. The Chief Internal Audit and Risk Officer and the heads of the Internal Audit Divisions shall be in charge of preparing the information requested of them by the relevant ARSC and ACC, respectively. They shall also attend the corresponding meetings of the ARSC and the ACC to which they are called when dealing with issues within their respective domains (including meetings held to formulate or approve annual or interim financial information and annual non-financial information).

In particular, the Chief Internal Audit and Risk Officer and the heads of the Internal Audit Divisions shall provide to the ARSC or the ACC, as appropriate, and within their respective areas of competence, the information required for them to (without limitation): (i) supervise the effectiveness of the internal control and risk management systems; (ii) reach a conclusion as to whether the accounting policies have been properly applied; and (iii) know the significant adjustments identified by the Internal Audit and Risk Division or the Internal Audit Division, as applicable, in the review of the financial and non-financial information.

3. The Internal Audit and Risk Division shall be the regular body for communication between the ARSC and the rest of the Company's organization, without prejudice to provisions of the Regulations of the Board of Directors, the Regulations of the Audit and Risk Supervision Committee and the General Framework for Relations of Coordination and Information among the Audit Committees of Iberdrola, S.A. and its group regarding the duties entrusted to other areas, particularly the Office of the Secretary of the Board of Directors and other divisions.

Article 8. Powers to Supervise the Effectiveness of the Internal Control System

1. The Internal Audit and Risk Division and the Internal Audit Divisions shall objectively and independently supervise the effectiveness of the internal control system established at the Group level, which is made up of a set of risk management and control mechanisms and systems. By way of example and not limitation, and within the scope of their respective domains, they shall be particularly responsible for supervising:
 - (i) **The effective operation** of the comprehensive risk control and management system established at the Group level, as described in the General Risk Control and Management Policy, and the adaptation thereof to ensure compliance with the risk policies.
 - (ii) **The effective operation** of the Internal Control over Financial Reporting (ICFR) System established by the Company for preparing and presenting the financial information of the companies of the Group, including information that the Company must regularly publish due to its status as a listed company.
 - (iii) **The effective application** of the rules, procedures and substantive activities that make up the compliance systems of the Group's companies, which aim to prevent, manage and mitigate the risk of legal and ethical violations, as well as crime prevention programs.
 - (iv) **The effective operation** of the overall framework for the control and management of cybersecurity risks within the boundary of the Group, as well as the framework for the governance and management of the processes and actions relating to the information technology (IT) within the boundary of the Group.
 - (v) **The effective operation** of the mechanisms established at the Group level for implementing the environmental and social policies.
 - (vi) **Verification** that the investment and divestment processes comply with applicable risk policies and guidelines and that the procedures pursuant to which they are performed ensure proper internal control and effective management of the related risks.
 - (vii) **The effective operation** of the Internal Control over Non-Financial Reporting (ICNFR) System established by the Company for preparing and presenting the non-financial information of the companies of the Group.
2. The Internal Audit and Risk Division and the Internal Audit Divisions shall also engage in any other actions needed to perform their duty of ensuring the effective operation of the internal control system established at the Group level.
3. The Internal Audit and Risk Division and the Internal Audit Divisions shall also have such other powers of a singular or permanent nature as are assigned thereto by the board of directors of the relevant company or that are vested therein by the Governance and Sustainability System.

4. In performing the above duties, as well as in preparing the annual activities plans provided for in Article 10 of these Basic Regulations, they must take into account the powers of assurance of other areas of the Company and of the other companies of the Group in order for the responsibilities of the Internal Audit and Risk Division and the Internal Audit Divisions to be clearly defined and in order for there to be proper mechanisms of coordination with other assurance functions.
5. Furthermore, the Internal Audit and Risk Division and the Internal Audit Divisions, as applicable, must be informed of the provision of any assurance services to the companies of the Group by outside service providers. When appropriate, the Internal Audit and Risk Division and the Internal Audit Divisions shall coordinate such services when related to their respective domains.

Title IV. Resources, Budget and Annual Activities Plan

Article 9. Powers to Supervise the Effectiveness of the Internal Control System

Both the Internal Audit and Risk Division and the Internal Audit Divisions shall have access to the human, financial and technological resources necessary to perform their duties.

Article 10. Annual Activities Plan and Budget

1. The Chief Internal Audit and Risk Office shall prepare a proposed annual activities plan of the Internal Audit Division and shall submit for the approval of the ARSC. Such proposal:
 - (i) shall contain the budget of the Internal Audit and Risk Division for engaging in its activities during the next financial year;
 - (ii) shall take into account the principal financial and non-financial risk areas of the businesses (including reputational risks);
 - (iii) shall clearly identify and define the responsibilities of each business for proper coordination with any other assurance functions, like the risk management and control, financial and non-financial information control, compliance and external audit units.
 - (iv) shall establish the audit objectives and the work to be performed, as well as the resources necessary for the implementation thereof, both human (internal and external) and financial and technological; and
 - (v) shall take into account any suggestions that the Board of Directors, the ARSC and the members of senior management have communicated thereto.
2. Once approved by the ARSC, the budget for the Internal Audit and Risk Division shall be sent to the chairman of the Company's Board of Directors, who shall present it to the Board of Directors for review.
3. The heads of the Internal Audit Divisions shall present to the relevant ACC the proposed annual activities plan and budget for the performance of their activities during the next financial year, for approval thereof and submission to the chair of the board of directors of the relevant company, who shall submit it to such board of directors for review in the case of the annual activities plan and for approval with respect to the budget.

If an Internal Audit Division belongs to a company of the Group that does not have an ACC, the board of directors of such company shall be in charge of approving the activities plan and budget proposed by such Internal Audit Division.

4. The Chief Internal Audit and Risk Officer and the heads of the Internal Audit Divisions shall periodically review their respective annual activity plans in order to evaluate the adequacy thereof to cover the risks identified and, if applicable, propose to the ARSC or to the relevant ACC for approval the changes they deem appropriate.

If an Internal Audit Division belongs to a company of the Group that does not have an ACC, the board of directors of such company shall be in charge of approving said changes to the annual activities plan.

5. Compliance with the annual activities plan shall be one of the objectives of the Chief Internal Audit and Risk Officer and of the heads of the Internal Audit Divisions.

Article 11. Activities Report and Recommendations

1. The Chief Internal Audit and Risk Officer shall regularly report to the ARSC (and the heads of the Internal Audit Divisions shall report to their corresponding ACCS) on the implementation of the budget and the annual work plan, including any impacts and limitations on scope arising during the development thereof, as well as the results on the conformance to the recommendations of the Internal Audit and Risk Division (of Internal Audit Divisions, as applicable). At the end of each financial year, a report on the activities thereof shall also be submitted thereto, which report must contain at least a summary of the activities performed and reports issued during the financial year, explaining what work provided for in the annual plan has not been carried or performed without being provided for in the initial plan, as well as in inventory of weaknesses, recommendations and action plans.
2. In particular, the Chief Internal Audit and Risk Officer shall regularly report to the ARSC (and the heads of the Internal Audit Divisions shall report to their corresponding ACCs) the recommendations resulting from the audit work thereof and on the status thereof, if applicable.
3. The Chief Internal Audit and Risk Officer shall also regularly report to the ARSC on whether the members of senior management of the Company take into account the conclusions and recommendations contained in its reports.

Title V. Powers and Duties

Article 12. Powers

1. The Internal Audit and Risk Division, through its director, shall have access to the documentation, information or information systems it deems necessary or appropriate for the exercise of its power, without prejudice to observing the law and the internal rules of the Company and of the other companies of the Group.
2. In the exercise of its powers, the Internal Audit and Risk Division may obtain assistance from any member of the management team or professional of the Company, as well as from other specialized areas both within and outside of the Company.
3. The Chief Internal Audit and Risk Officer shall generally have the powers necessary to carry out the duties he or she is called upon to perform.
4. The Chief Internal Audit and Risk Officer shall act transparently, information the affected parties of the purpose and scope of its activities whenever practicable.
5. The foregoing shall similarly apply to the heads of the Internal Audit Divisions.

Article 13. Duties

The members of the Internal Audit and Risk Division and of the Internal Audit Divisions must:

1. Act with independence of judgment and action with respect to the rest of the organization and perform their work with the utmost diligence and professional competence.
2. Refrain from disclosing any information, data, reports or background information to which they may have access while in office, nor use any of the foregoing for their own benefit or that of third parties, without prejudice to any applicable duties of transparency and reporting. This duty of confidentiality shall survive even after the members no longer hold such position.

Title VI. Compliance, Interpretation and Amendment

Article 14. Compliance

1. The members of the Internal Audit and Risk Division and of the Internal Audit Divisions have the obligation to know and comply with these Basic Regulations, for which purpose they shall be permanently published on the Company's corporate website and shall form part of the management tools of the Internal Audit and Risk Division. The Chief Internal Audit and Risk Officer and the heads of the Internal Audit Divisions shall also inform all of their members of any change in these Basic Regulations.

The professionals of companies of the Group have the obligation to know these Basic Regulations to the extent they are affected hereby and to comply with the provisions applicable thereto, for which reason the Chief Internal Audit and Risk Officer and the heads of the Internal Audit Divisions shall ensure the proper dissemination hereof.

2. The Chief Internal Audit and Risk Officer and the heads of the Internal Audit Divisions shall have the duty to ensure compliance with these Basic Regulations.

Article 15. Interpretation

1. Any questions or disputes regarding the interpretation of the Basic Regulations shall be resolved by the Chief Internal Audit and Risk Officer, who shall take into consideration the provisions of the Governance and Sustainability System, and if none apply, to the International Standards for the Professional Practice of Internal Auditing approved by the Institute of Internal Auditors (IIA). In the event of questions or conflicts, the director shall request the opinion of the ARSC.
2. The Chief Internal Audit and Risk Officer shall inform the following of the standards of interpretation that have been adopted: (i) the heads of the Internal Audit Divisions; and (ii) the secretary of the ARSC, who in turn shall communicate them to the secretary of the Company's Board of Directors.

Article 16. Amendment of the Basic Regulations

Any amendment to these Basic Regulations must be approved by Company's Board of Directors, which amendment shall be submitted thereto by its chairman, at the proposal of the ARSC.

Without prejudice to the foregoing, the Board of Directors may make amendments to these Basic Regulations without a prior proposal from the ARSC within the context of reforms to the Governance and Sustainability System that make advisable or require technical non-substantive amendments to the Basic Regulations.

Avangrid Regulations of the Compliance Unit

December 23, 2024

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 wholly owned subsidiary of Iberdrola, S.A. The Board of Directors of Avangrid (the “Board of Directors”) has adopted these Regulations of the Compliance Unit (the “Regulations”) to assist in exercising its responsibilities to Avangrid and its stakeholders. These Regulations are subject to periodic review and modification by the Board of Directors from time to time. These Regulations 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 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

Avangrid’s Compliance Unit (the “Unit”) is a collective permanent and internal body that reports directly to the Audit and Compliance Committee of the Board of Directors (the “Committee”) with powers related to oversight of Avangrid’s compliance system (the “Compliance System”) and ensuring the effectiveness of the compliance program and the prevention and correction of fraudulent and/or illegal conduct. The Unit is vested with broad powers, budgetary autonomy, and independence, all without prejudice to the responsibilities of other bodies and divisions of Avangrid.

The Compliance System is made up of all of the rules, formal procedures and specific material actions including Avangrid’s Crime Prevention Program and its internal reporting system (described below, the “Internal Reporting System”) that are intended to ensure that Avangrid acts in accordance with ethical principles and applicable law and to prevent conduct that may entail the performance of improper acts or acts contrary to ethics, the law or internal rules, particularly the Governance and Sustainability System. The Unit shall be governed by the provisions of these Regulations and the other rules forming part of Avangrid’s Governance and Sustainability System, as well as by any other applicable internal rules.

The establishment of the Unit should be understood to be without prejudice to the existence at each Avangrid Group company of their own compliance unit (collectively, the “Compliance Units of the Subsidiaries”), or their own compliance division, unit or function, which are particularly responsible for proactively and autonomously ensuring the implementation and effectiveness of the compliance system of their respective company, which includes, among other rules and procedures, their own crime prevention programs.

2. Composition of the Unit

The Unit shall be made up of the persons established in the following sections, appointed for an indefinite term by the Board of Directors, at the proposal of the Committee and following a report from the Compensation and Nominating Committee, who shall hold the positions indicated below until their death, resignation, or removal. The members of the Unit shall act with independence of judgment in the performance of their duties, shall have multidisciplinary profiles and must have the knowledge, skills, credentials, and experience appropriate to the powers vested therein. The Committee, on its own initiative or upon a proposal of the Unit, may propose to the Board of Directors the appointment of new members of the Unit, considering the profiles that may be appropriate for the performance of the duties thereof based on the Company’s activities.

Unit Chair: The Unit Chair (the “Chair”) shall be “independent” and not have a material relationship with the Avangrid Group or with any company belonging to the group of companies controlled by Iberdrola, S.A. (the “Iberdrola Group”). The Chair shall have the qualifications, experience and availability required to undertake the duties that a chair is expected to perform, particularly in compliance matters. The Chair shall chair the meetings of the Compliance Unit, determine the agenda for each meeting, encourage participation and deliberation at each meeting, and ensure the independent, effective, and proper operation of the Unit and have such other duties as shall be determined by the Board of Directors. The Chair shall meet with the Committee from time to time.

Other Unit Members: The other members of the Unit shall include the chief compliance officer of Avangrid (the “Chief Compliance Officer” or “CCO”) and other members of the Avangrid Group with management responsibilities related to risk management and regulatory compliance with no member of the Compliance Unit reporting functionally or administratively to another member of the Unit. Pursuant to the provisions of the Governance and Sustainability System, particularly with respect to the decentralization of the effective management of the businesses and the corresponding individualization and separation of responsibilities arising therefrom for each of the companies of the Group, those persons who are members of the compliance units from any other company of the Iberdrola Group or Avangrid Group may not become a member of the Unit. Members of the Board of Directors also may not serve as a member of the Unit.

Unit Secretary: The Secretary of the Unit (the “Secretary”) shall not be a member of the Unit and shall have the qualifications, experience and availability required to undertake the duties that a secretary is expected to perform. The Secretary is responsible for organizing the meetings of the Unit, drafting the minutes of the Unit meetings, certifying the resolutions and decisions of the Unit, ensuring the formal and substantive legality of the activities and conformance of the Unit activities to the Governance and Sustainability System and other internal rules of the Avangrid Group, and generally coordinate the conduct of the Unit meetings. The Secretary shall have such other duties as shall be determined by the Unit or the Board of Directors.

3. Chief Compliance Officer

The Chief Compliance Officer shall serve as the Director of Compliance and shall manage the operation of the Unit and its budget and shall be responsible for carrying out the corresponding measures and action plans and ensuring that the Unit proactively and autonomously complies with its duties, regularly reporting to the Unit on those activities which have been delegated by it, and regularly reporting to the Committee on the performance of the Unit activities. The CCO shall meet with the Committee in executive session from time to time, which shall be at least twice per year. The CCO shall have such other duties as provided for in the Avangrid Compliance System, the Avangrid Governance and Sustainability System, and as determined by the Board of Directors from time to time. The CCO will have the qualifications and experience required to undertake the duties that a CCO is expected to perform.

4. Duties and Responsibilities of the Unit

These Regulations set forth the principles of action and the internal operating procedures for the Unit and the Unit shall have the following duties and responsibilities:

- a) Promote the dissemination and understanding of and compliance with Avangrid’s Compliance System, including, without limitation, the Code of Business Conduct and Ethics, Supplier Code of Business Conduct, and other anti-fraud rules and procedures among Avangrid Group companies.
- b) Provide a binding interpretation of the Code of Business Conduct and Ethics and Supplier Code of Business Conduct and resolve any questions or concerns raised with respect to the content or application thereof or compliance therewith, particularly with respect to the application of disciplinary measures by the competent bodies.
- c) Establish the basic elements of the structure and operation of Avangrid’s Compliance System and ensure the proper operation, and annually assess its effectiveness and efficiency, as well as the effectiveness and efficiency of the Avangrid Compliance System. Report to the Committee regarding significant matters relating to the effectiveness of the Avangrid Compliance System.
- d) Foster a preventative culture based on the principle of “zero tolerance” for fraudulent or illegal conduct or corruption and the highest principles of ethical and responsible behavior by all directors, officers and employees.
- e) Review the internal policies and procedures of the Avangrid Group to make them as effective as possible at preventing improper conduct and, where appropriate, identify procedures that may be more effective in promoting the highest ethical standards. In particular, proactively monitor the application and effectiveness of the Compliance

and Internal Reporting and Whistleblower Protection System Policy and Anticorruption Policy and the dissemination of the contents thereof among the people to whom it is addressed, to the extent within its purview.

- f) Manage the Avangrid Internal Reporting System. In particular, manage the Ethics and Compliance Helpline (the “Helpline”) and the investigations and processing of reports arising out of the Helpline, pursuant to the Compliance and Internal Reporting and Whistleblower Protection System Policy.
- g) Promote the preparation and implementation of appropriate compliance training and communication programs.
- h) Establish the tools and procedures to register and record the Compliance System actions.
- i) Ensure effective implementation and development of, and compliance with, the Avangrid Crime Prevention Program. For these purposes, the Unit shall draft, approve, review and implement internal reporting, whistleblower, and antifraud measures and procedures for the Avangrid Group.
- j) Evaluate, at least once a year, the compliance with and effectiveness of the Compliance System, including the Crime Prevention Program, and the Compliance and Internal Reporting and Whistleblower Protection System Policy.
- k) Ensure effective compliance with applicable legal provisions regarding separation of activities.
- l) Annually, the Unit shall also prepare and provide to the Committee the Report on Separation of Activities. The Committee shall report on such the Report on Separation of Activities Report to the Board of Directors.
- m) Develop and conduct an orientation process for newly appointed Unit members and ensure that Unit members receive appropriate ongoing training and development including with respect to conflicts of interest.
- n) The Unit shall also have such other powers delegated by the Board of Directors or set forth in Avangrid’s By-Laws, the Code of Business Conduct and Ethics, or the Governance and Sustainability System.

5. Relations with Avangrid Networks and Avangrid Renewables Compliance Units

While respecting the purviews proper to Avangrid Networks, Inc. and Avangrid Renewables, LLC, both wholly-owned subsidiaries of Avangrid, the Unit shall establish the framework for relations of coordination, cooperation and information with the respective compliance units of its subsidiaries and with the heads of the compliance function of the companies of the Avangrid Group in order to promote the highest ethical standards in the compliance area, particularly but not limited to issues relating to investigation procedures, the analysis and evaluation of criminal risks, the measures and controls implemented for the mitigation thereof, internal compliance rules, and the promotion of training plans.

In this regard, the Unit shall establish the appropriate mechanisms for coordination with the compliance units of the Avangrid Group in order to:

- (a) foster knowledge sharing and maximizing the generation of synergies and the exploitation thereof among the compliance systems of the Avangrid Group;
- (b) propose improvements and initiatives for the optimization and responsible use of financial and human resources allocated to the compliance function;
- (c) monitor and systematize the compliance training plans or program of the Avangrid Group; and
- (d) promote the transparency in Avangrid’s relationships with shareholders, employees, customers, suppliers, markets, and the general public.

The Unit shall establish the basic structure, operation, duties and responsibilities of the compliance systems of the Avangrid Group. The Unit shall promote the exchange of best practices to ensure that the Avangrid Group maintains an effective Compliance System in accordance with applicable law. On an annual basis, the Unit shall issue to the Committee: (i) a report evaluating the effectiveness of the Avangrid Compliance System; and (ii) with the assistance of the Avangrid Group compliance units, a report evaluating the effectiveness of the compliance systems of the Avangrid Group. The Committee reports to the Board of Directors on such reports. The Unit may subsequently publish information contained in these reports in a transparent and clear manner, as a mechanism to make explicit the effectiveness of its compliance culture and its own social commitment to the public interest.

6. Relations with the Iberdrola, S.A. Compliance Unit

To the extent permissible under applicable law and the Governance and Sustainability System, and in order to ensure the effectiveness and efficiency of Iberdrola's compliance system, the Unit and the other compliance units of the Avangrid Group shall coordinate with the Iberdrola, S.A. compliance unit, observing the provisions of the General Coordination, Collaboration and Information Protocol.

7. Unit Meetings

The Unit will meet as many times as necessary, in the sole discretion of the Chair, to comply with their undertakings, which shall be at a minimum at least four (4) times per year. In addition, the Unit shall meet at the request of the Chair, the CCO, or two (2) of its members. The Chair, or the Secretary at the request of the former, will provide notice to the Unit members of the meetings by means of email or any other reasonable means, addressed to each of its members, including the place, date and time of the meeting, as well as the agenda. The notice must be provided at least 72 hours in advance, unless there is a need for an urgent meeting. The notice requirement for the meetings of the Unit will be deemed waived when, all the members of the Unit being present, the Unit unanimously accepts holding the meeting and the points on the agenda.

At least more than half of the Unit members (one of which must be the Chair or the CCO) shall be required for and shall constitute a quorum for the transactions of business by the Unit. The Unit Chair shall preside over meetings of the Unit. In the event of a vacancy, illness, incapacity or absence of the Unit Chair, the member having the longest length of service in the Unit, and if equal lengths of service, the oldest, shall chair the meeting. The Secretary shall act as secretary for the meeting. In the event of vacancy, illness, incapacity or absence of the Secretary, the person appointed by the chair of the meeting for such purpose shall act as secretary.

All resolutions by the Unit shall be adopted by a majority of votes of the members present at the meeting. In the event of a tie, the Chair shall have the tie-breaking vote. The Secretary will draft the minutes of each of the meetings held, which will be approved by the Unit. Any action required or permitted to be taken by the Unit may be taken without holding a meeting if all members of the Unit consent in writing or by electronic submission to the adoption of a resolution authorizing such action. All resolutions so adopted by the members of the Unit, and the written consents thereof, shall be recorded with the minutes of the proceedings of the Unit.

The Chair may request the attendance at its meetings of any director, professional or member of the compliance units of the Avangrid Group, as well as any member of the management decision-making bodies of the Avangrid Group or seek their opinion at any time. Requests for attendance by members of the Board of Directors shall be channeled through the Secretary to the Board of Directors.

8. Resources, Budget and Annual Activities Plan

The Board of Directors shall ensure that the Unit has the resources necessary to guarantee its independence and effectiveness and to perform its duties and responsibilities. Prior to each fiscal year, the Unit, at the proposal of the CCO, shall submit to the Committee for approval a draft budget for the upcoming fiscal year. Once reviewed and approved by the Committee, the draft budget shall be submitted to the Board of Directors for final approval. The budget shall include the annual compensation to its external members (the Chair, and, if applicable, the Secretary). In addition, prior to each fiscal year, the Unit, at the proposal of the CCO, shall submit to the Committee for approval an annual activities plan. Each year,

the Committee shall report to the Board of Directors on compliance with the annual activities plan and the performance of the Unit.

9. Access to Management and Experts

To the extent permissible under applicable law and necessary for the proper performance of its duties, the Unit shall have access to all directors, officers and employees of Avangrid and the minutes of the meetings of management, supervisory and control bodies. All directors, officers and employees shall cooperate with the Unit. To the extent appropriate and practicable, and provided it does not affect the effectiveness of its work, the Unit shall seek to act transparently, informing the affected directors, officers and employees of the purpose and scope of its activities. The Unit may also retain and obtain the advice and assistance of outside consultants, legal counsel and other advisors as it deems necessary to fulfill its duties and responsibilities who will report directly to the Unit. The Unit shall receive appropriate funding from Avangrid for the payment of compensation to its outside consultants, legal counsel and any other advisors and shall coordinate the retention of such advisors with the Secretary of the Board of Directors.

10. Duties of the Members of the Unit

The members of the Unit must act with independence of judgment and action and perform their work with the utmost diligence and professional competence. They shall not disclose any confidential information, data, reports or background information to which they may have access, nor use any of the foregoing for their own benefit or that of third parties, without prejudice to any applicable duties of transparency or reporting. The duty of confidentiality of the members of the Unit and Compliance Department shall survive even after such individuals no longer hold such positions. This Section 10 does not, and is not intended to, prohibit the lawful reporting of unlawful conduct to governmental agencies or otherwise cooperating with governmental agencies investigating such unlawful conduct.

11. Conflict of Interest

The members of the Unit involved in a potential conflict of interest must give notice thereof to the Unit itself, which shall also have the power to resolve questions or conflicts that might arise in this regard. A conflict of interest shall be deemed to exist in those situations in which the interest of the member of the Unit conflict, whether directly or indirectly, with the interest of Avangrid and with their duties as a member of the Unit including, without limitation, conflicts between Unit activities and financial and non-financial performance objectives conflicting. An interest of a member of the Unit shall exist if a matter dealt with by the Unit affects such member or a natural or legal person connected thereto. If a member of the unit is involved in a conflict of interest, they must refrain from participating in the matter in question and leave the meeting until a decision is made, and such member shall be subtracted from the number of Unit members for purposes of calculating the quorum and majorities at the relevant meeting and with respect to the matter at hand. Any such conflicts shall be reported to Committee at the next Committee meeting.

12. Helpline

Avangrid shall maintain, in accordance with the Compliance and Internal Reporting and Whistleblower Protection System Policy, the Helpline in order to promote compliance with legal provisions and with the rules of conduct established in the Code of Business Conduct and Ethics. The implementation of the Helpline is in addition to, and not to the detriment of, any other procedures or channels that are established pursuant to the Governance and Sustainability System and the Committee, in coordination with the Committee of the Board of Directors, may establish to allow for the communication of potentially significant financial and accounting irregularities observed within the Avangrid Group. Communications addressed to the Helpline may also be sent by completing an electronic form. The Unit, under the direction of the Committee, shall be responsible for the oversight of the Helpline and has delegated authority for the day-to-day management of the Helpline to the CCO.

In order to perform such duty, the Unit and the CCO, as applicable, shall comply with all applicable law and the Governance and Sustainability System including, without limitation, the provision of these Regulations, the Compliance and Internal Reporting and Whistleblower Protection System Policy, the Code of Business Conduct and Ethics, and the Supplier Code of Business Conduct. The Unit shall be responsible for receiving grievances or reports sent through the Internal Reporting

System in accordance with the provisions of these Regulations, processing the corresponding case files, moving forward the procedures for verification and investigation of the grievances or reports received, and making the corresponding decisions in relation to the files processed. The Unit shall endeavor to ensure the implementation of the protection measures provided for in Avangrid's Compliance System and in the Compliance and Internal Reporting and Whistleblower Protection System Policy for the persons who submit grievances or reports through the Helpline and for the persons affected thereby.

Once a communication has been received through the Helpline, the Unit will determine whether or not to process it pursuant to the standards set forth in the Code of Business Conduct and Ethics. In the event a grievance or report concerns a Unit member or the business area for which a Unit member is responsible, the Unit Chair and CCO, as appropriate, may maintain the confidentiality of such grievance and report from such Unit member and such Unit member shall recuse themselves from all discussions and decisions with respect to the matter, including, without limitation, the determination of whether or not investigate the grievance or report. The Unit shall not process any communication in which it is obvious that the subject matter does not violate the Code of Business Conduct and Ethics or the Governance and Sustainability System. In order to decide whether a communication should be accepted for processing, the Unit may, if it deems it appropriate, request the person making the communication to clarify or supplement it, providing such documents and/or data as may be required. Effort will be made to maintain confidentiality to the extent practicable and to protect the identity of the person making the communication. All information received by the Unit will be processed in accordance with applicable personal data protection and privacy laws. Employees have the right to report a concern through the Helpline anonymously. All matters related to accounting, internal accounting controls, auditing matters or financial irregularities shall be reported to the Committee and the Committee shall oversee the undertaking of the necessary investigation by the Unit.

Once a communication has been accepted for processing, the Unit will undertake the necessary investigation and may rely on the collaboration of external advisors, if necessary. Review and investigation shall be conducted promptly pursuant to the standards set forth in the Code of Business Conduct and Ethics and applicable law. If the communication concerns a member of the Unit, then such member may not participate in the processing thereof. All directors, officers and employees shall cooperate in good faith with investigations of communications to the Helpline. At any time during the processing, the Unit may seek the advice and cooperation of the People and Organizations Division, the Legal Services Division, the Internal Audit Division, the Purchasing Division or any other relevant division, for purposes of investigating and determining the consequences and manner of action with respect to any communication.

If the resolution concludes that a supplier has violated applicable law or the Suppliers Code of Business Conduct, the Unit shall notify the Purchasing Division, or the appropriate division that participated in the procurement for the exercise of the appropriate contractual rights, notice of which shall be provided to the Unit. If the result of the investigation reveals that legal action may be appropriate and/or necessary, the Unit shall give notice to the Legal Services Division for assessment and review of the potential legal action.

Notwithstanding the foregoing, to the extent matters reported to the Unit concern a member of the Board of Directors, executive officer or other senior officer, the Unit, through the Chair, shall inform the Committee through its Secretary. The Committee will oversee the Unit's review and investigation of the matter ensuring that an independent external investigation is conducted with respect to relevant matters when determined by the Committee as necessary and appropriate. If the matter reported concerns a member of the Committee, such Committee member shall recuse themselves from all discussions and decisions with respect to such matter. The independent investigator or the Unit, as the case may be, shall report to the Committee the results of the independent investigator's investigation, which shall be reviewed and authorized by the Committee. The Committee shall inform the Board of Directors regarding the results of such investigation, proposed consequences and manner of action to execution of the proposed consequences and manner of action.

13. Amendment and Interpretation

Proposals to amend, change or modify these Regulations shall be approved by the Board of Directors upon recommendation of the Committee. These Regulations shall be interpreted in accordance with the Avangrid Governance and Sustainability System. Any dispute regarding the interpretation of these Regulations shall be resolved by majority vote of the Compliance Unit, and in the absence of such resolution, by the Unit Chair, who shall be assisted by the Secretary or by such persons, if any, as may be appointed by the Unit for such purpose. The Committee shall be informed of the interpretation and resolution of the questions or disputes that may have arisen.