

EXHIBIT 2



LUMA Code of Conduct

# Living OUR Values



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# Message From Wayne Stensby

LUMA was purposefully built to support Puerto Rico's transformation by rebuilding and reimagining the island's electricity delivery system. Together with our customers, our communities, our suppliers and partners and the government of Puerto Rico, we will create a safe, reliable, resilient and affordable electricity system.

At LUMA, how we accomplish our ambitious goals matters just as much as the goals themselves. Our core values will guide us in achieving first-class and sustainable results in an ethical and responsible manner. Our open and transparent approach will create a strong foundation for our future.

Our Code of Conduct explains the behavior expected of each of us. By following the Code, we uphold our values and set the foundation for achieving our goals both in the near-term and in the long-term.

Please read, understand, and follow our Code. Use the Code to navigate any challenges you face, and don't hesitate to speak up or reach out if you need guidance. We are accountable to ourselves and to each other. Your commitment and integrity are the key to LUMA's success.

Sincerely,



**WAYNE STENSBY**  
President & Chief Executive Officer



“  
We uphold our values and set the foundation for achieving our goals both in the near-term and in the long-term.  
WAYNE STENSBY  
President & Chief Executive Officer

# Our Mission Statement & Values

**Our values are not just words on a page. We live them daily. Our mission is always, in every way, to continue getting better.**

## Mission Statement

LUMA was purposefully built for the people of Puerto Rico, to reinvigorate and transform the island's electric transmission and distribution system and to support its overall economic development. We put people first – our employees, customers and the communities where we live and work.

We encourage and inspire our people to embrace progress, drive growth and create innovative solutions for our customers and the world around us.

We stand together, building a culture on continuous improvement with the goal of working towards a stronger Puerto Rico by delivering excellence on our promise to customer service and our commitment to Safety.

## Core Values

Our Core Values define how we work – they are the foundation of our Code of Conduct. We seek out business partners who share them as well. It is important that all members of our team embrace these values as they are fundamental to how we do business.



We live by the following values:

- I. **CARE**  
We seek to understand and collaborate. We care enough to challenge each other. We care about each other – and the communities where we live and work.
- II. **ACCOUNTABILITY**  
We are transparent, respectful and responsive. We are ethical and guided by integrity. We do the right thing. We hold ourselves and each other accountable to operational excellence.
- III. **PRIDE**  
We take pride in holding ourselves to the highest standards of safety and sustainability. We are invested in our people, our actions and our commitments for the long run. We celebrate our successes and continuously strive to be better.

# Conducting Business The Luma Way

## Purpose of Our Code

LUMA's Code of Conduct is built on our Core Values and explains how to put our values into practice every day. By using the principles highlighted in the Code to guide our conduct, we create a culture of trust and integrity. Our Code embodies our commitment to working ethically with our employees, our customers and our communities.

The Code describes situations that you might encounter during your work and lists resources for further help or guidance. However, it cannot address every possible challenge that you may face at work. Use your good judgment and the guidance and resources listed in the Code to make the right decision or to ask for help.

## Our Expectations

The Code applies to all members of the LUMA team – from our valuable frontline employees to our Directors governing the organization. We also expect our intermediaries, suppliers, contractors, contract labor and other business partners to comply with our Vendor Code of Conduct when working for or on behalf of LUMA.

We each play a role in upholding the principles of our Code. You are expected to read, understand and follow the Code and the underlying policies and practices that are applicable to you to help create a proud organization and avoid illegal or unethical conduct.

Ethical decision making starts with good judgment and common sense. If you are faced with a difficult situation and the right decision is not obvious or easy to make, ask yourself:

- Is the action legal?
- Does it comply with our Core Values and our Code?
- How would I feel if I read about it in a newspaper?



## Our Leaders

While each of us has a duty to abide by the Code, company leaders like managers and supervisors have additional responsibilities. If you are a company leader, you have a duty to lead by example for those who report to you. You are accountable to promote open communication, mutual respect and trust in the workplace so that our people feel comfortable raising concerns. You should take appropriate and prompt action if you become aware of any violation of the Code and escalate the concern if necessary. You must never retaliate or allow any retaliation against those who report their concerns in good faith or cooperate with an investigation.

## Speak Up

Raising awareness of possible misconduct or violations of the law or our Code is part of our commitment to creating a fair and honest culture. We each have a responsibility to speak up if we know or suspect that someone has violated the law or our Code. Failure to report misconduct or violations of the law or our Code allows bad behavior to go unchecked and could cause financial harm or reputational damage to LUMA.

If you want to come forward with any questions or concerns, you may use any of the following resources: your direct supervisor, your human resources representative, Luma leadership, and Luma's Director of Compliance.



If you are uncomfortable discussing your concerns with these resources, you may at any time call or submit a report to our Ethics Helpline, which is available 24 hours a day, seven days a week, in Spanish and English. You can call the Ethics Helpline and speak with a third-party representative, make a report via the internet at [www.LUMAethicshelpline.com](http://www.LUMAethicshelpline.com), or e-mail.

LUMA's Ethics Helpline is managed by an independent third-party service provider. You may report anonymously. All reports made to the Ethics Helpline are forwarded to LUMA's Director of Compliance team for review and investigation. When you make a report to the Ethics Helpline, please provide as much information as possible. The more information you provide, the easier it will be for the Company to investigate and address your concern.

### Investigation of Reports

LUMA treats all reports of misconduct confidentially, to the extent practical and legally permissible. We will promptly investigate all reports and take necessary action. At some point you may be asked to participate in an investigation, and you have a responsibility to do so if asked.

### Non-Retaliation Policy

You are empowered to report conduct that you believe is illegal or improper without fear of retaliation. LUMA does not tolerate any form of retaliation against anyone who reports a violation of this Code in good faith or cooperates with an investigation. If you make a report in good faith, no adverse action will be taken against you, even if your concerns turn out to be unsubstantiated. You cannot lose your job or your benefits, be demoted, suspended, threatened, harassed, re-assigned or discriminated against because you raised a potential Code violation or other improper conduct in good faith.

### Violations of Our Code

LUMA takes violations of our Code very seriously. Failure to comply with our Code can result in disciplinary action for the persons involved, up to and including employment



termination. In some cases, misconduct may be referred to the appropriate authorities, and the persons involved may be subject to civil or criminal penalties.

**Q: I am concerned about a situation that I observed. Should I report my concern even if I'm not sure that it violates our Code?**

**A:** Yes. Seek guidance about situations that raise concerns for you. Your report will be taken seriously and investigated if necessary. LUMA will not tolerate any form of retaliation against you, even if your good faith belief turns out to be mistaken. It is better to report a good faith belief than to ignore a possible violation of our Code or the law.

## Respecting Our Employees

**Our employees are our greatest resource.**

### Workplace Safety

Our success depends upon maintaining a safe and secure working environment that minimizes harm to those affected by our activities, including our people, business partners and the public. We comply with all applicable safety and security laws and regulations. We monitor and measure incidents to set objectives, targets and programs that help to prevent injuries and illnesses and minimize property losses.

We believe that no cost saving, time saving or competitive advantage is worth any injury of any kind. Every employee has the right to refuse to do work when an imminent danger situation exists. An imminent danger exists if a hazardous condition exists at the workplace, which could cause injury or death to an employee performing the assigned task.

If you suffer an accident or an illness related to your employment, you should report it immediately to your supervisor or your local safety representative. For more information, refer to LUMA's

**HSE Handbook** and the **Workplace Safety Policy**.

**Q: Miguel and Jose are maneuvering a backhoe through a worksite. Miguel almost gets into an accident because Jose gets distracted and fails to guide him properly. No one got hurt, and Miguel doesn't want to get Jose in trouble. Does Miguel need to report this incident?**

**A:** Yes. Although no one was injured in this situation, Jose's behavior could cause a severe injury in the future if it is not reported and corrected. To protect those who work with us and those who live in the communities where we work, LUMA expects each of us to report any incidents or near-misses. We can learn from these situations to create a safer work environment in the future.

### Diversity, Equal Opportunity and Discrimination

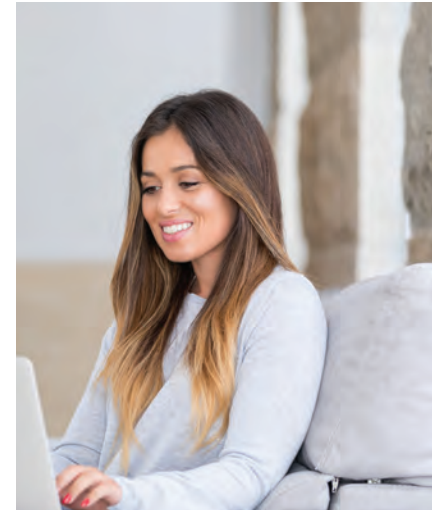
At LUMA, we value our unique and diverse backgrounds and experiences that help us find creative and innovative solutions in a rapidly changing marketplace. We promote the sharing of diverse perspectives. We are committed to providing equal employment opportunity and creating an inclusive work environment that is free from discrimination.

Employment decisions at LUMA are based on business needs, experience, and merit, and not on race, color, age, sex, national origin/ancestry, social origin or status, marital or familial status, citizenship status, disability, religion, veteran status, sexual orientation, gender identity, political affiliation, genetic information, being a victim or being perceived as a victim of domestic violence, sexual assault or stalking, or any other status protected by federal, state, or local law. We require compliance with all applicable equal employment, discrimination, and harassment laws and regulations.

You must also comply with use these same standards when interacting with customers, contractors, suppliers, and other stakeholders.

For more information, refer to LUMA's **Equal Employment Opportunity Policy** and the **Non-Discrimination, Anti-Harassment and Anti-Retaliation Policy**.

For further diversity training materials and guidance, contact your local Human Resources representative.



### Respectful Workplace, Harassment and Bullying

We are all responsible for creating a culture of trust and respect. This means treating each other courteously and maintaining an inclusive work environment. We are committed to maintaining a safe working environment for all our employees. Offensive or hostile working conditions created by discrimination or harassment will not be tolerated. We expect all employees to treat each other professionally, based on mutual respect, trust and individual dignity.

For more information, refer to LUMA's **Non-Discrimination, Anti-Harassment and Anti-Retaliation Policy** and the **Domestic Violence Protocol**.

**Q: Guillermo's supervisor often makes distasteful jokes about Guillermo's race in front of his coworkers. Guillermo doesn't feel comfortable telling his supervisor that these jokes are offensive to him. What can Guillermo do?**

**A:** Guillermo should speak with his next-level supervisor, contact his local HR Manager, or any of the resources mentioned in the "Speak Up" section of this Code. LUMA expects all its employees to treat each other with dignity and respect and does not tolerate any kind of discrimination or harassment in the workplace.

**Freedom of Association**

We are committed to respecting your right to freedom of association, including:

- The right to organize.
- The right to collective bargaining through representatives of your own choosing.
- The right of chosen representatives to have reasonable access to you in order to represent you.
- The right to engage in concerted activity with other employees.
- The right to refrain from such activities.

For additional information, refer to LUMA's **Human Rights Policy** or contact your local Human Resources representative.

**Drugs & Alcohol**

Substance abuse threatens your safety by limiting your ability to think clearly and respond quickly. We are committed to maintaining a safe and productive work environment, free from the harmful effects of alcohol, controlled substances and legal or illegal drugs.

You must never manufacture, process, sell, use or be under the influence of alcohol, non-prescribed drugs, narcotics or any other "controlled substance" as defined by applicable laws, while at work, except for the lawful use of legally obtained prescription drugs, to the extent such use does not impair job performance; or alcoholic beverages served and responsibly consumed in connection with a company event.



**Social Media**

LUMA believes in open communication, and we respect your right to participate in discussions and share information through social media platforms, including social networking sites, blogs, wikis and other forms of online publishing or discussion. LUMA does not prohibit anyone from engaging in communications protected by applicable law. For example, no Company policy interferes with your employee rights under the National Labor Relations Act, including but not limited to your right to discuss the terms and conditions of your employment with others.

However, improper use of social media can interfere with work, compromise LUMA's confidential and proprietary information and jeopardize the Company's reputation. You may not make statements on behalf of LUMA without prior permission from the Company. Only representatives approved by the Communications department are allowed to make public statements on social media on behalf of the Company. You must never use social media to make false or defamatory comments about LUMA or LUMA employees, customers, vendors, competitors or any other Company stakeholders.

For more information, refer to LUMA's **Social Media Policy**.

**Q:** LUMA will soon be expanding service offerings to some of its customers. The expansion plans have not yet been announced publicly. Selena is on the LUMA team working on the expansion. Can Selena share information on her Facebook page about the expansion?

**A:** Selena should talk to the LUMA Communications team before sharing any information about the expansion on social media. Information about the expansion is not yet public, and Selena should not disclose any confidential company or business partner information on a social media site such as Facebook without permission.

**Conflicts of Interest**

As an employee of LUMA, you are expected to always act in the best interests of the Company. A conflict of interest may arise when your personal relationships, investments or participation in activities outside LUMA influence or appear to influence your business decisions for the Company. An actual or perceived conflict of interest may undermine your credibility, pose financial and reputational

risk to LUMA and jeopardize LUMA's ability to comply with relevant laws, regulations and our contractual obligations. Additionally, we are obligated to comply with the **Código de Ética para Contratistas, Suplidores, y Solicitantes de Incentivos Económicos del Gobierno de Puerto Rico** (the "Code of Ethics"), which includes specific requirements related to identifying, avoiding and mitigating conflicts of interest.

We should avoid conduct that raises or appears to raise a conflict of interest with LUMA. If you are aware of any situation that may create a conflict of interest for you, protect yourself from any suspicion of misconduct and promptly disclose it to your supervisor, your local Human Resources representative or to LUMA's Director of Compliance.

Below are some common examples of situations in which conflicts of interest may occur. For more information on how to identify and manage conflicts of interest, contact LUMA's Director of Compliance.

**EXAMPLE 01: FINANCIAL INTERESTS**

You or a family member may own or have a financial interest in an organization other than LUMA. If such an organization does or seeks to do business with LUMA (including as a subcontractor or a supplier), or competes with LUMA, a potential conflict of interest may arise because you or your family member may benefit personally from this situation. Similarly, you or a family member may own, or have a financial interest in an entity that owns real property or other facilities proposed to be leased by LUMA. A potential conflict of interest arises in this circumstance, as well.

A family member includes a spouse, child, parent, sibling, step or in-law of these types, as well as anyone residing in the same house (other than a tenant or employee).

If you have a potential conflict of interest with respect to such a transaction, notify your supervisor and remove yourself from the decision-making process for the transaction. For any transactions that involve engaging suppliers or other third parties, notify the Procurement & Contracting Department.

**EXAMPLE 02: RELATIONSHIPS WITH GOVERNMENT OFFICIALS**

You may have a family member who is an employee or official of the government of Puerto Rico. At LUMA, we do not take



any shortcuts, and we ensure that all our interactions with any government agency or department comply with the law. We do not seek or accept any improper exceptions to the laws, regulations and processes that govern the Company. Having a family member who works for a government organization that oversees or interacts with LUMA, may create a potential conflict of interest, and you must disclose the relationship to your immediate supervisor or to LUMA's Director of Compliance.

**EXAMPLE 03: PERSONAL RELATIONSHIPS AT WORK**

Working with a family member can create a conflict of interest. To avoid real or perceived favoritism and ensure objectivity in such situations, these relationships must be disclosed.

Job duties and overtime assignments should always be based on objective criteria. Pay decisions and job performance evaluations should be handled fairly and objectively. You are not allowed to directly supervise or be supervised by a family member. Additional disclosure, review and approval by LUMA senior management is required before hiring family members as employees, contractors, interns or in any other capacity pursuant to LUMA's **Conflicts of Interest Policy**.

In addition to working with family, other personal relationships in the workplace can adversely affect our coworkers and the work environment. While you are not prohibited from engaging in a romantic relationship with a co-worker, you are expected to conduct yourself professionally while at work and work-related events. Any romantic relationship with a direct or indirect subordinate must be disclosed pursuant to LUMA's **Relationships in the Workplace Policy**.



**Q: Pablo is a yard superintendent for LUMA. Can Pablo's brother apply for a welder's position at the same yard?**

**A:** Yes. However, Pablo should disclose this relationship to his supervisor and remove himself from the selection process. He should also ensure that he is not responsible for supervising his brother if he is hired. Even if Pablo believes that he can be unbiased in this situation, he should avoid the perception of favoritism.

**EXAMPLE 04: OUTSIDE EMPLOYMENT**

Outside employment can take many forms, including a part-time job, freelance or contract work, consulting work or a paid speaking engagement. You may participate in outside employment so long as the outside employment does not impact the performance of your job for LUMA. However, you may not engage in outside employment on Company time or using Company assets. You also must not engage in outside employment on behalf of a LUMA customer, supplier or competitor. Any outside employment must be disclosed to, and approved by, your direct supervisor.

**EXAMPLE 05: BUSINESS OPPORTUNITIES**

During the course of your work for LUMA, you may learn of business or investment opportunities which LUMA may be interested in pursuing. Such opportunities must be presented to the Company before you pursue them for your personal benefit or pass it on to someone else.



# Managing Our Relationships With Customers And Suppliers

**We treat our customers and suppliers fairly, responsibly and with respect.**

**Relationships with Customers and Suppliers**

At LUMA, we are committed to dealing fairly and honestly with our customers and suppliers. We always provide accurate information about the Company, our products and our services to our customers and suppliers. We engage in ethical sales and marketing practices. We never misrepresent our products or services, or the products or services of our competitors. We do not mislead or take unfair advantage of our customers or suppliers through misrepresentations, abuse of privileged information or any other unethical or illegal practice. In addition, we do not solicit or offer favors or gifts in exchange for business.

A "supplier" is any third party providing goods or services to LUMA, including all vendors, sub-contractors, distributors, consultants, intermediaries and agents.

We treat all customers equally. We do not give preferential treatment or discriminate against any customers. We make reasonable efforts to be equally available to all customers for communications, meetings and services. Always remember all communications with customers, whether in person, in writing, by telephone or by any electronic means, are statements that represent LUMA and should reflect the spirit and intent of this Code.

**Relationships with Governmental Authorities**

LUMA understands the key roles that Puerto Rico's regulatory and other governmental authorities play in providing the legal framework, policy direction, and oversight under which we operate. We are committed to complying with all legal requirements when interacting with regulatory and governmental authorities, and to providing timely, responsive and accurate information to those authorities. You always act with integrity when interacting with any authorities. If a regulatory or government official or employee contacts you about any audit, investigation or inquiry, you should consult with LUMA's Legal Department.

**Zero Tolerance for Corruption**

LUMA is committed to conducting business the right way. We never tolerate any form of corruption, and we comply with anti-corruption laws wherever we do business. You must never offer, promise or give a bribe, kickback or improper payment to anyone, whether they are a government official, commercial actor or private individual. You must never request or accept a bribe, kickback or improper payment.

A bribe is an offer or gift of anything of value in order to improperly influence a decision or gain an unfair business advantage. Bribes may include money, expensive gifts, extravagant travel or entertainment, employment opportunities, and political or charitable donations. A kickback is money or a gift of anything of value returned or paid as a reward for awarding or fostering business.

Violations of applicable anti-corruption laws can have serious consequences for you and LUMA, including civil and criminal liability. If you are aware of a violation of this policy, someone offers you a bribe or kickback or demands one from you, you should report it to LUMA's Director of Compliance, or call LUMA's Ethics Helpline.

**USE OF THIRD PARTIES**

We must always be careful when engaging a third party to provide goods or services for us, to ensure that the third party is competent and will act ethically while performing work for us. Certain third parties who will provide goods or services to LUMA must be engaged through LUMA's procurement and vendor engagement processes. For more information, please reference LUMA's **Procurement & Contracting Practice**, or contact LUMA's Procurement & Contracting Department.

We must be especially careful when engaging a third party who will represent us or act on



our behalf. In some cases, we may be legally responsible not only for our own actions but also for the actions of such third parties. In particular, third parties cannot, under any circumstances, make or receive any improper payment on our behalf or in relation to the work they do for us. We must be particularly careful when engaging third parties to deal with entities or agencies owned or controlled by governments, such as:

- Puerto Rico Public-Private Partnerships Authority ("P3 Authority")
- Puerto Rico Electric Power Authority ("PREPA")
- Puerto Rico Energy Bureau ("PREB")
- Financial Oversight and Management Board for Puerto Rico ("FOMB")
- Other Puerto Rico municipalities

For further guidance, refer to LUMA's **Anti-Corruption Policy**.

Engaging a third party who will represent us in front of a government agency or department, or a government-owned entity, may require due diligence under LUMA's Anti-Corruption Policy. Check with LUMA's Director of Compliance for more information.

**Q: Diego works in operations. During discussions with a customer's project manager about the renewal of the customer's contract with the company, the project manager mentions that her daughter is looking for a summer internship and asks Diego whether the company can hire her daughter as an intern. Can Claudia offer the customer's daughter an internship?**

**A:** No. Offering a job or an internship to a family member of the customer's employee during negotiations with the customer can create an appearance of impropriety. However, Diego can provide the customer with HR's regular screening and hiring process information.

### Exchanging Business Courtesies

In the course of conducting business for LUMA, you may exchange gifts or participate in entertainment and hospitality with the private sector, where the purpose of doing so is to build goodwill between the Company and its potential and existing business partners. However, you must be careful when giving or accepting such courtesies that they do not improperly influence, or appear to influence, either yours or the recipient's business judgment. Before offering or accepting a business gift or entertainment, ask yourself if you would feel comfortable if others knew about it.

**Providing gifts or entertainment to government officials requires notifying LUMA's Director of Compliance. Refer to the Anti-Corruption Policy for more information.**

Business courtesies exchanged between you and a third party must be reasonable and comply with local law, as well as LUMA's Anti-Corruption Policy, and any applicable third party policy. You may not offer or accept cash or cash equivalents. You may not offer or accept inappropriate gifts and entertainment through third parties or family members.

In your work with LUMA, you may encounter government officials or employees from Puerto Rico agencies and departments, and US Federal agencies and departments, such as FEMA, HUD and others. Providing a business courtesy to a government official or employee is subject to strict rules. If you are involved in these types



of exchanges or unsure whether a specific business courtesy may be appropriate, refer to LUMA's **Anti-Corruption Policy**, and seek guidance from the Director of Compliance.

**Q: Eva works in operations. She has invited a government regulator into town to discuss the expansion of LUMA's service offerings in the local community. The government regulator plans to bring her spouse and do some sightseeing while she is in town. Can Eva pay for the expenses the regulator incurs on this trip?**

**A:** Eva should get approval from the Director of Compliance before paying any expenses for a government official. Under LUMA's Anti-Corruption Policy, Eva may be able to pay for reasonable expenses that are directly related to the legitimate business purpose of the trip, such as the regulator's travel and meals. Eva must not pay for any expenses that are unrelated to the business purpose of the trip, such as sightseeing activities, or travel and meals for the regulator's spouse. Paying for such expenses can create an appearance of impropriety and may be a violation of applicable law.

In addition, all government service contractors, including LUMA, must abide by the provisions of **Codigo de Etica para Contratistas, Suplidores, y Solicitantes de Incentivos Economicos del Gobierno de Puerto Rico**. The Code of Ethics enumerates the ethical obligations and responsibilities of all persons

contracting with the Puerto Rico government. You may obtain a copy of the Code of Ethics by contacting LUMA's Director of Compliance

**Q: Claudia works in the LUMA IT Department. One of the IT department's software vendors invites her to an all-expenses paid educational seminar. Can Claudia accept the invitation?**

**A:** Yes, as long as the seminar has a legitimate business purpose, the offer is not intended to improperly influence a business decision and Claudia's manager has pre-approved her participation in the seminar.

### Money Laundering

LUMA is committed to preventing money laundering. Money laundering is the process of engaging in financial transactions to conceal the identity, source or destination of money gained illegally. We ensure that we only conduct business with individuals or companies involved in lawful activities and that we only accept funds from legitimate sources.

This means that we must always confirm the identities of those with whom we do business, make sure that the financial terms in agreements follow standard business practice and are clearly documented, and check that payments are made according to the terms of the invoice or agreement. Report any suspicious activity or irregular payments to the Director of Compliance.

### Trade Controls

LUMA complies with all applicable laws and regulations that govern international trade, including import and export controls and economic sanctions promulgated by the United States Treasury Department, Office of Foreign Assets Control. Consequences for violating trade control laws and regulations are severe for the Company and the individuals involved, including the possible loss of trade privileges, as well as civil and criminal penalties.

### IMPORTS AND EXPORTS

We must strictly comply with laws and regulations related to importing and exporting items and equipment. An "import" occurs when a product, service, software, technical information or technology is shipped into a country. An "export" occurs when such an item is shipped out of a country. Imports may require the payment of customs duties and taxes or the submission of certain filings. Similarly, exports may require specific licenses or permits prior to engaging in an export. Each country where we ship to and from has its own unique laws and regulations concerning importing and



exporting items and equipment and it is our responsibility that we comply with those laws and regulations.

### SANCTIONS

In some cases, LUMA may be prohibited by applicable law from doing business in certain countries and regions or with certain governments, entities or individuals. Each of us is responsible for ensuring that the Company complies with applicable trade sanctions and restrictions and does not engage in transactions with any sanctioned parties or facilitate transactions with third parties that involve sanctioned parties.

Violations of applicable sanctions laws can have serious consequences for you and LUMA, including civil and criminal liability. If you are concerned that LUMA or a business party partner may be transacting with a sanctioned party, contact the Director of Compliance.



# Supporting Our Communities

We engage in our local communities in meaningful ways.

## Community Involvement

At LUMA, we support the local communities where we live and work, and we encourage you to be involved in civic and charitable activities in your community. However, there are rules we must follow when engaging in political and charitable activities on behalf of the Company.

## CHARITABLE ACTIVITIES

LUMA recognizes your individual right to give your time and money to the charitable causes of your choice. From time to time, LUMA may make charitable contributions using Company funds or resources. As such, you must never utilize Company funds or resources for a charitable activity.

Charitable activities will only be made in compliance with applicable law and as approved by LUMA. When making charitable contributions on behalf of the Company, we must be careful about contributions or sponsorships requested by government officials, or to organizations affiliated with government officials. In some cases, these types of contributions or sponsorships can result in violations of applicable anti-corruption laws. For more information, refer to the [Anti-Corruption Policy](#) or contact LUMA's Director of Compliance.

## POLITICAL ACTIVITIES

LUMA recognizes your individual right to participate in the political and civic activities of your choice. However, you must never use Company funds or resources to promote your personal political views, causes or candidates. LUMA is subject to strict laws and reporting requirements that govern political and lobbying activity, and political spending. Contact the Director of Compliance for more information.

## Human Rights

We are committed to protecting human rights where we do business. We do not tolerate the use of child, forced, indentured or involuntary labor, regardless of location. We expect our suppliers and third parties to abide by international standards of human rights, as well. We share the responsibility to respect human rights by protecting and enhancing the human dignity of everyone who works with us. This means we must all uphold any laws and regulations designed to protect human rights. For more information, refer to LUMA's [Human Rights Policy](#).

**Q: Pedro suspects that one of his subcontractors is using child labor on a company project. What should Pedro do?**

**A:** Pedro should report his concerns to his supervisor or any of the resources mentioned in the "Speak Up" section of this Code. The supplier could be violating child labor or other laws. LUMA does not work with suppliers who engage in child or forced labor or any other form of illegal exploitation of people.

## Environment and Sustainability

LUMA recognizes the importance of safeguarding the environment for future generations. Because we care about protecting the environment, employees should:

- Commit to and promote environmental compliance.
- Report environmental incidents in accordance with policies.
- Comply with local, Commonwealth and federal environmental laws, regulations and government orders, permits, authorizations and other legal obligations.
- Conduct business operations in a manner that demonstrates respect for and minimizes environmental impacts.
- Assist in finding efficient and effective solutions to environmental issues.
- Respond quickly and effectively to environmental incidents involving work sites and/or equipment in accordance with policies.
- Be familiar with and comply with all LUMA environmental systems, procedures, plans and programs in effect and applicable to their work situation.
- Participate in environmental, health and safety training applicable to their work situation.



We are committed to reducing our environmental impact. We will employ systems and procedures to minimize activities that pose a threat to the environment and ensure safe and appropriate management and disposal of waste and compliance with all applicable environmental laws and regulations. We also will continuously review our programs and procedures to identify areas in which we can improve for the protection of the environment.

Contact LUMA's Health, Safety, Environmental and Quality Department for more information

**Q: Juan is a project engineer. He learns a crew did not follow the safety guidelines while handling environmental waste at a project site. What should Juan do?**

**A:** Juan should immediately notify his supervisor, the site manager or the relevant HSE manager to investigate the incident and comply with any applicable laws.

# Protecting Our Company

We protect our assets, systems, processes and data.

## Company Assets

Good management of LUMA's assets are vital to the performance of our work. In addition to LUMA's owned assets, we manage significant assets owned by PREPA and other agencies or instrumentalities of the Puerto Rico government. LUMA's owned and managed assets include equipment, tools, vehicles, offices and yards, funds, documents, networks, systems and software, confidential information, sensitive information and intellectual property. We each have a duty to take good care of these assets and use them appropriately. You may not use LUMA's owned or managed assets for personal use without permission from the Company. Any abuse, theft, fraud or other misuse of assets is a violation of the Code. If you know or suspect that someone is misusing assets, you have a responsibility to report it.

**Q: Thalia is booking airline tickets for a business trip next month using her company credit card. Her husband plans to join her on this trip. She also buys her husband's plane ticket with the same credit card and does not refund the money to the company. Did Thalia do something wrong?**

**A:** Yes, Thalia should not have used company funds for personal expenses such as her husband's plane ticket.

## Data Protection

LUMA uses information technology, including hardware, software and computer and network systems, in the course of its business. LUMA's information systems, and the data we store on these systems, are valuable assets, many of which are used to carry out critical utility activities. You have a duty to protect these assets and use them in a safe, legal and ethical manner.

## DATA SECURITY

You will only be granted access to those systems and networks that are relevant and necessary for the performance of your job. You may not share your access privileges or passwords with another employee or any other person.

Confidential information must be encrypted if it is stored or transferred outside of the Company networks, such as on USB drives, hard drives, tapes or third-party hosted platforms. Any third-party service provider that has remote or physical access to the Company's information or systems must be screened for compliance and security purposes prior to engagement.

LUMA, as an electric service company, is a regulated entity, and as such may deal with critical energy infrastructure information which is protected by federal and Puerto Rico law. You are required to protect any information relating to critical energy infrastructure at the highest level of confidentiality.

#### USE OF COMPANY TECHNOLOGY

LUMA's systems and networks are intended for use in pursuing the Company's business purposes. All information that is created, stored and transferred using these resources is Company property. LUMA may authorize individuals to monitor equipment, systems and network traffic to ensure that Company systems have not been compromised or to see if there has been improper or inappropriate use of Company resources. You may not use LUMA's systems to access, download or transmit illegal, offensive, explicit or otherwise inappropriate materials. As permitted by applicable law, LUMA reserves the right to examine all information accessed or transmitted using Company resources, including but not limited to internet usage, emails, instant messages and texts.

**LUMA's Personnel Information Systems Usage Policy governs how we should and should not use Company information systems in the performance of our work.**

Limited personal use of Company systems is permitted as long as it does not interfere with your work. However, you must never circumvent LUMA's security controls. For instance, you may not disable approved anti-virus software from Company devices or install unauthorized software on Company systems, as this can undermine the security of those systems, violate LUMA's license agreements and copyright law, and jeopardize the Company's confidential information. For more information, refer to LUMA's [Personnel Information Systems Usage Policy](#).

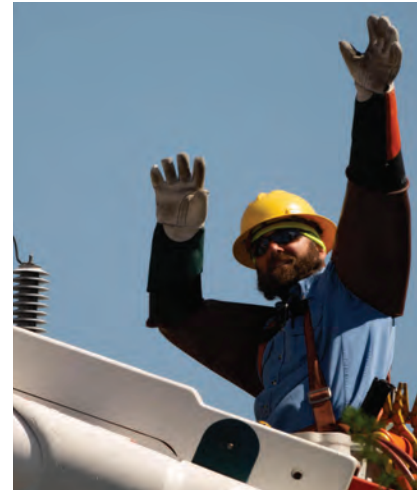


#### Confidential Information

In the course of your work, you may have access to LUMA's confidential, non-public information. This can include financial information, business or strategic plans, customer lists, pricing and technological innovations. You are expected to use such confidential information solely for LUMA's benefit, and you may not disclose it to anyone outside the Company unless it is in the performance of your work and you are authorized to do so.

You must always take appropriate security measures to protect LUMA's information from inadvertent or improper disclosure-- e.g. store confidential information in a safe place where access is restricted, safely destroy any confidential information that is no longer necessary, promptly remove confidential information from work areas after meetings, etc. Be careful not to discuss LUMA's information in public places, such as elevators, restaurants or airplanes, where you may be overheard by others.

If you are contacted by a member of the media or a stock analyst for confidential, non-public information about LUMA, refer them to the Communications Department. Even within LUMA, you may only disclose this information to your coworkers on a need-to-know basis. Remember, your duty to respect LUMA's confidential information continues beyond your employment with LUMA.



Sometimes our customers, suppliers and business partners will provide us with their own confidential information, in furtherance of our business relationships with them. You must always respect and protect the confidential information of our customers, suppliers and business partners, and abide by any confidentiality obligations to which we have agreed.

Any agreements between LUMA and service providers will include provisions to ensure the confidentiality and safety of customer information. You may not use personal mobile devices to access customer information. LUMA will only disclose customer information to a customer, or to an agent appointed by a customer, after the customer has completed and submitted an authorization and release form, available on LUMA's website. LUMA will maintain all authorization and release forms for audit purposes.

**Q: Ana developed a safety manual for a specific type of work done by LUMA. She has accepted a job offer at another company in the same industry. Can she take the safety manual with her to the new company?**

**A:** No, the safety manual that Ana developed during the scope of her duties at LUMA is a valuable company asset that gives LUMA a competitive edge in the industry. Ana cannot disclose LUMA's confidential or proprietary information to anyone outside the company, even if she has ended her employment with LUMA.

#### Data Privacy

We respect the privacy of the personal information of our employees, customers, suppliers and other business partners. We must always handle such information in compliance with applicable laws, contractual requirements and our own policies. We may collect, use, store and transfer personal information only for legitimate business purposes.

All personal information must be appropriately secured and only shared with those who need access for business or legal reasons. Any disclosure of such information to a service provider or other third party must be properly authorized. In some cases, the third party's information security systems must be analyzed to ensure that the personal information we disclose will be adequately protected. Any potential compromise to the confidentiality or the security of personal information should be immediately reported to the Director of Compliance and LUMA's IT—OT Department.

**"Personal Information" means information which can be attributed to a living natural person, including government-issued identification number, financial account information, health information, personal contact information (e.g., home address, phone number, email address), biometric data or any combination of information which allows an individual to be identified.**

#### Record Retention

We maintain Company records, in paper and electronic form, for as long as required by law and as necessary for our business purposes. We each have a responsibility to categorize records properly and retain and discard them in compliance with applicable laws, as well as any Company policies and record retention schedules. Whenever customers' personal information needs to be discarded, physical documents must be shredded, and electronic files must be suppressed or modified so as to render them illegible or unidentifiable by any method. The destruction of personal information must be previously authorized to provide the necessary safeguards and documented in compliance with law.





**Q: Eduardo works in Accounting. For the first month while his department is implementing a new payroll system, Eduardo backs up all the payroll data onto a hard drive daily. Eduardo keeps these back up hard drives in his truck. Is Eduardo doing the right thing?**

**A:** No, Eduardo is not properly protecting employee personal information such as social security or bank account numbers that are included in payroll information. Eduardo should make sure that these back up hard drives are physically secured to prevent theft or unauthorized access – keeping them in his truck is not adequate protection against these risks. Additionally, he should make sure the information on the back up hard drives is encrypted.

We must also follow any specific record-keeping requirements for documents in our possession that may be relevant for an audit, investigation or litigation. We must not destroy or discard any records that are subject to an internal or government investigation, or to any other legal or administrative proceeding. If you receive a subpoena or a request from someone outside LUMA for a document or record, contact LUMA's Legal Department.

### Financial Reporting

We must act honestly and with integrity when we report financial information about LUMA. It is crucial that our financial disclosures are complete, accurate and timely. The completeness and accuracy of these disclosures depends on each of us ensuring transactions are properly authorized, executed and recorded in LUMA's accounting books and records. It is also important that LUMA's financial transactions and disclosures are properly supported by verified electronic and written records, such as contracts and change orders, customer billings, time sheets and payroll records and expenditure receipts.

We comply with generally accepted accounting principles, as well as our internal accounting policies and internal controls. Inaccurate or incomplete financial disclosures can damage LUMA's reputation and can have severe consequences for the Company and any individual employees involved. We each have a role to play in ensuring the accuracy of our financial reports. If you become aware of any inaccuracy, misrepresentation or fraudulent statement in our financial records, you should report it to Finance and Accounting Department, or any of the resources mentioned in the "Speak Up" section of the Code.

**Q: Marcela is a project manager. She just received information from the customer that could have a significant negative impact on project budget. Her supervisor tells her not to tell anyone and not to change the financial forecast for the project. She is worried that her supervisor will be upset with her if she does not follow his request. What should Marcela do?**

**A:** Marcela should try to explain her concern to her supervisor so that he understands the problem. If this does not work or if she is afraid to discuss the issue with her supervisor, she should report the matter using the guidance provided in the "Speak Up" section of this Code. Never delay reporting information that could have a significant impact on financial results to LUMA's management – whether it is positive or negative.







# HOW WE DO BUSINESS

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## LIVING THE ATCO VALUES



**ATCO**

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# Excellence

## The ATCO Heart and Mind:

*"Going far beyond the call of duty. Doing more than others expect. This is what excellence is all about. It comes from striving, maintaining the highest standards, looking after the smallest detail and going the extra mile. Excellence means caring. It means making a special effort to do more."*

**R.D. Southern**  
Founder, ATCO



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# Message from Nancy Southern

We have the great and sincere privilege of serving customers in communities all over the world. How we do business in these communities symbolizes what we stand for as a company, and aligns with our core values and our enduring pursuit of excellence. We are each charged with upholding these values and conducting business in a safe, respectful and ethical manner. Together, by consistently implementing and living the ATCO values, we are laying the foundation for a strong and sustainable future.

A critical aspect of our responsibility to ATCO is that we consider the broader implications of our actions, complying with not only the letter of the law but also the spirit in which it was intended. It is our responsibility to exercise good judgment, remain accountable for our actions and request guidance when in doubt. It is imperative that we are safe, honest and transparent in every business situation and ensure that we are acting in a way that reflects both our values and the ATCO Heart & Mind.



This Code of Ethics is designed to preserve and foster ATCO's values of excellence, help us avoid misconduct, and guide us in protecting and enhancing our company's reputation. This means complying with legal and regulatory requirements as well as our internal policies and practices.

While this Code of Ethics provides a broad range of guidelines for proper business conduct, it cannot address every situation that you may encounter. It is therefore important to use your own judgment and, if you are ever unsure about how to proceed, reflect on the ATCO values, ask questions and consult the resources provided in this Code.

I hope this Code will inspire you, just as it does me, to continue building the ATCO we can all take great pride in. I believe that a company clearly guided by strong values and whose actions reflect the highest standards of ethical behaviour will build a legacy of excellence. Your continued commitment to this legacy will help us fulfil our vision as a company that believes 'how' we achieve our results is just as important as the results themselves.

A handwritten signature in black ink that reads "N.C. Southern". The signature is fluid and cursive.

**Nancy C. Southern**  
Chair & Chief Executive Officer, ATCO



# 1. CONDUCTING BUSINESS THE ATCO WAY

## 1.1 LIVING THE ATCO VALUES

Our history includes a long-standing commitment to business excellence in all areas. Our values portray who we are and include a commitment to integrity and ethical business conduct. In today's business environment, living our values is critical for our continued success.

Our values guide the conduct of all employees, officers and directors. We seek out business partners who share them as well. It is important that all members of our team embrace these values as they are fundamental to how we do business.

### We live by the following values:

**Integrity:** We are honest, ethical and treat others with fairness, dignity and respect. We make good decisions, take personal ownership of tasks, are responsible for our actions and deliver on our commitments.

**Agility:** We are creative, innovative and take a measured approach to opportunities and risk, balanced with a long term perspective. We stay relevant, reward action and learn from failure.

**Caring:** We care about our customers, our employees and their families, our communities and the environment. We seek to understand and care enough to challenge each other.

**Collaboration:** We work together, share ideas, recognize the contribution of others and learn from our failures and successes. We are clear about our intentions and communicate openly especially when problems or issues arise. We value and encourage diversity and different perspectives. We work together to build strong networks.

Our business conduct is guided not only by living our values but by adhering to our company policies and practices. These align with our standards for business conduct and guide us in our work and how we represent our company's interests.



## 1.2 FOLLOWING OUR CODE

*How We Do Business* is the Code that sets out the behaviours and standards of conduct we expect of ourselves and each other. It provides an overview of the policies and practices that must be followed by anyone who works for or represents ATCO including:

- Directors, officers, employees, independent consultants and contractors in all countries where we conduct business (from now on we will refer to these individuals as our people);
- Subsidiaries and controlled affiliates (in other words, entities in which ATCO has operating control or more than 50% of the voting rights).

We also encourage non-controlled affiliated companies to adopt and follow this Code and its related policies and practices.

Business partners working with us, including suppliers, joint venture partners and agents are expected to adhere to the same or similar ethical standards as our people.

We expect our people to take action, up to and including the termination of a contract, upon learning that a business partner fails to abide by our Code and our related policies and practices.



### About this Code:

*How We Do Business* provides an introduction to our company policies and practices and is structured to align with our values.

This Code does not describe every possible scenario you may face. If you are unsure how the Code applies to your situation, please contact a resource listed in the Speaking Up section of this Code.





## 1.3 OUR EXPECTATIONS

### Our People

We expect our people to share a commitment to integrity, regardless of position, location, business unit or level of seniority. As a member of the ATCO family, we have the responsibility to:

- Educate ourselves about the requirements of the Code;
- Acknowledge, on an annual basis, that we have read and agree to abide by the terms of the Code;
- Keep up-to-date on policies and practices relevant to our roles;
- Speak up, ask questions and take action when we encounter acts of wrong-doing; and
- Use good judgment in all business dealings.

### Our Leaders

We have higher expectations for our leaders who must also:

- Model appropriate behaviours that are consistent with the Code and our values;
- Understand the link between the Code and the policies and practices that apply to the teams they lead;
- Promote open communication and trust in the workplace so that our people feel secure about raising concerns and identifying improvements & opportunities;
- Foster a positive work environment where principled and respectful actions are the norm; and
- Only ask people to do things they would feel comfortable doing themselves.





## 1.4 HOW WE UPHOLD OUR CODE

### Annual Training and Certification

When you start work with us, and annually thereafter, you are required to complete an acknowledgement confirming you have reviewed *How We Do Business*. Additional training may also be required depending on your job function.

### Enforcement

Failure to comply with this Code and all other policies and practices may result in disciplinary action, up to and including termination of employment.

### Legal and Regulatory Compliance

We comply with the applicable laws and regulations in all of our operating jurisdictions. We expect our people to have sufficient knowledge of these laws and regulations in order to identify potential risks and to know when to seek advice.

In all cases, if you are unsure how to proceed, contact your supervisor or one of the resources listed in the Speaking Up section of this Code.



This symbol, found throughout this Code, indicates that additional information can be found by reviewing applicable ATCO Practices.



This symbol provides added insight on what you should know.

In this Code, ATCO means ATCO Ltd., Canadian Utilities Limited and their direct and indirect subsidiary companies.



## 2. SPEAKING UP

### Our Policy

We are committed to conducting business ethically while promoting a work environment that fosters mutual respect, open communication and integrity. We are expected to speak up, ask questions and raise concerns about business practices that may indicate illegal or unethical behaviour. This includes raising concerns about actual or suspected violations of this Code, company policies, practices and/or legal or regulatory standards.

We are committed to investigating all good faith concerns raised in accordance with this Code. This includes protecting those who come forward to report such activities. Retaliation against a person who reports such a concern will not be tolerated and may be subject to disciplinary action. The same applies to any intentional abuse of our reporting process, including the raising of malicious or knowingly false allegations.

We are expected to bring concerns into the open so that problems can be quickly resolved. When in doubt about an issue, *speaking up*.

### Ethical Decision Making

Ethical decision making starts with good judgment and common sense. When we raise concerns we make our company stronger by protecting each other and our assets from harm.

Before taking action in a situation, stop and ask yourself these questions:

1. Is it legal?
2. Is it consistent with our values, policies or practices?
3. What would my family, friends and co-workers think of my actions?
4. How would I feel if my actions were made public?

### Reporting Resources

If you suspect illegal or unethical behaviour, or believe this Code is being violated, you are responsible for raising your concern. You can raise your concern to:

- your supervisor;
- your Human Resources Business Partner;
- a Compliance Officer;
- the Vice President, Internal Audit;
- the Senior Director, Corporate Security.

You can also *speaking up* by contacting our Integrity line, which is confidential, anonymous and operated by an independent third party.

#### Integrity Line — Contact Information

##### Canada and the United States

1.844.810.2826

##### Australia

1.800.238.497

##### Mexico

800.062.2116

For all other locations, place a collect call to 00-1-604-640-7831.

Incidents may also be reported via [ATCOintegrity.com](https://atcointegrity.com)






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### What to Remember »

*Speak up* if you see something wrong or have concerns. You will not be retaliated against.

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## Legal & Regulatory Compliance

In many of the countries and markets in which we operate, we must comply with laws and regulations that are being enforced aggressively. In some cases, laws made by one country seek to regulate activities that take place outside of that country. This environment demands that all of our people be committed to compliance with laws and regulatory requirements. If you are in doubt about something, ask questions and raise your concerns.



### What You Should Know

All concerns must be raised in a timely manner and you should always provide as much and as specific information as possible.

Remember that it is always better to self report than to be the subject of another person's allegation.

Reporting in good faith means you are providing all the information you have and you believe it to be true.

If you suffer negative consequences after reporting a concern, *speak up*.



For more information, refer to the **Speaking Up Practice**.



### 3. ATCO VALUES = **INTEGRITY**

We are honest, ethical and treat others with fairness, dignity and respect. We make good decisions, take personal ownership of tasks, are responsible for our actions and deliver on our commitments.

## 3.1 AVOIDING CONFLICTS OF INTEREST

### Our Policy

We must avoid all situations in which our personal interest conflicts with our professional responsibilities and ensure that all business transactions are conducted with the best interests of our company in mind.

Conflicts of interest may be actual or perceived and often their impact on the business may be unclear or complicated. For this reason, all conflicts of interest must be disclosed promptly to your supervisor and as part of your annual acknowledgement of this Code.

Disclosing all conflicts of interest which may influence your business decisions, whether actual or perceived, allows your management team to mitigate risks.



### What You Should Know

A **conflict of interest** exists where you are in a position to influence an ATCO business decision that may result in a personal gain for yourself, a relative or someone living in your household.

A **conflict of interest** is not necessarily a violation of this Code but failing to promptly disclose the conflict is always a violation.

### What to Remember »

You have a duty to ensure that nothing interferes with your ability to make all business decisions in the best interest of our company.

### Your Responsibilities

#### Always:

- Disclose any personal or family relationships that might create an actual, perceived or potential conflict of interest.
- Disclose material investments and other financial interests you have in a company or commercial enterprise that is a competitor to, supplier to, or does other business with us.
- Obtain approval from your supervisor before engaging in outside or secondary work that may interfere or conflict with your duties at ATCO, including board or committee work for outside organizations.
- Exclude yourself from the following:
  - Hiring, promoting, direct supervision or evaluation of a family member or close friend;
  - The process of selecting, managing or influencing a relationship with a Contractor, supplier or other business partner if they employ or are controlled by someone with whom you have a personal or family connection.

#### Do not:

- Accept business courtesies other than of a nominal value from suppliers, customers or competitors – especially if we are seeking requests for proposals for products and/or services offered by that supplier.
- Accept personal discounts or other benefits from suppliers or customers if they are not available to the general public or your colleagues.
- Use ATCO resources, time, intellectual property, or facilities for outside activities unless you have previous approval from your supervisor and their use is permitted by our policies.



For more information, refer to the **Conflicts of Interest Practice** and **Exchanging Business Courtesies Practice**.



## 3.2 TRADING RESPONSIBLY

### Our Policy

We are committed to fair and open markets for publicly traded securities. We never purchase or sell securities of any entity on the basis of material non-public information which we acquire through our work.

We do not share non-public information with anyone outside of our company, including spouses, friends and relatives, and we only share non-public information with co-workers on a need-to-know basis.

### Your Responsibilities

#### Avoid:

- Trading ATCO securities around the time of a significant announcement.
- Discussing confidential ATCO business with family and friends.
- Sharing material, non-public information with anyone outside of ATCO, unless:
  - it is necessary for our business activities; or
  - proper controls are in place, such as non-disclosure agreements with business partners.

#### Do not:

- Buy or sell shares of ATCO or any other company while you are aware of material non-public information.
- Recommend or suggest that anyone buy or sell the securities of any company (including ATCO's) based on material non-public information about that company. *This is tipping and it is against the law.*
- Share material non-public information with colleagues except on a need-to-know basis.



### What You Should Know

**Non-public information** is information that has not been disclosed to the public. It is material if a reasonable investor would consider it important in deciding to buy, hold or sell securities, or if its publication would likely affect a company's share price.

### What to Remember »

We may not use or disclose material non-public information about ATCO or other companies.



For more information, refer to the **Insider Trading Practice**, **Disclosure Practice** and **Confidential Information Practice**.



## 3.3 PROTECTING CONFIDENTIAL INFORMATION

### Our Policy

We must treat confidential information about our business plans, operations and/or other activities as proprietary to the company.

We may not communicate or disclose confidential information unless we have the authority to do so.

### Your Responsibilities

#### Always:

- Store business records containing confidential information in a safe place where access is restricted.
- Shred or otherwise destroy all documents containing confidential information when they are no longer necessary.
- Promptly remove confidential information from conference rooms or work areas after meetings have concluded.
- Lock or log off your computer when it is not in use.
- Use extreme caution when copying confidential information onto external hardware devices.

#### Do not:

- Share confidential information, documents or devices containing confidential information unless required to do so, for example, through a regulatory or legal process.
- Read, display or discuss confidential information in places where the discussion may be overheard or the information viewed (such as in elevators, hallways, restaurants, bathrooms, stairwells, airplanes or taxis).
- Discard confidential information or leave it in an unsecured location where others can easily retrieve or access it.
- Disclose confidential information regarding our customers, suppliers or competitors.

### What to Remember »

Confidential information must always be protected and should only be disclosed when you have the authority to do so.



#### What You Should Know

**Confidential information** includes all knowledge, data and information concerning our business affairs. It can be documented or undocumented, in a digital or physical format, or merely a conversation or statement. It must always be protected.



For more information, refer to the **Confidential Information Practice, Disclosure Practice** and **Cybersecurity Practice**.



## 3.4 MANAGING RECORDS RESPONSIBLY

### Our Policy

We comply with the legal and regulatory requirements related to the management of business records. This includes following procedures for the creation, storage and retention of records and protecting them against unauthorized access, loss or damage.

We follow procedures that have been developed to ensure each department retains and discards business records appropriately. These procedures detail the length of time a record should be retained and other relevant principles around business records management and storage.

### Your Responsibilities

#### Always:

- Learn and become familiar with the record retention procedures applicable to your department's activities.
- Remember that there are many legal and regulatory guidelines that dictate how we should maintain, store and dispose of employment, tax and other business records.
- Immediately report possible loss or theft of business records, including lost laptops, mobile phones, tablets or other types of data storage equipment.
- Ensure any misuse or improper access to our electronic business records are reported to our Cybersecurity team.

#### Do not:

- Allow access to our business records by unauthorized individuals.

### What to Remember »

Protect our business records against unauthorized access, loss or damage. Report all instances of improper access to your supervisor, Cybersecurity or Corporate Security.



### What You Should Know

A **business record** includes information that is documented to provide evidence of a business transaction, decision or action. It can exist and be stored in either a paper or electronic format and include emails, text messages and other electronic data transmissions.



For more information, refer to the **Cybersecurity Practice**.





## 3.5 PREVENTING IMPROPER PAYMENTS AND INCENTIVES

### Our Policy

As a responsible global citizen, we take steps to ensure that corruption does not occur within our operations. We never offer, attempt to offer, promise or accept payments, gifts or anything of value that could influence a business decision. This includes improper payments or other incentives made with a corrupt intent, whether the exchange is made by our people or a business partner.

We ensure that all interactions with public officials comply with the law. We never offer or give small payments to public officials or others to secure or speed up the performance of routine actions to which we are legally entitled. These payments are referred to as facilitation or grease payments and are not allowed.

There may be situations where a bribe is requested and where failure to pay might lead to an imminent threat to the health, safety or security of a person. This is known as extortion and you must protect the person in this situation. If there is an immediate threat, make the payment and report it to your Compliance Officer and Corporate Security.

### Your Responsibilities

#### Always:

- Report all requests for bribes, facilitation and other improper payments or incentives.
- Monitor the activity of all business partners engaged to act on our behalf.
- Take special care when engaging in the following:
  - Interactions with public officials;
  - Business in new geographic locations.
- Ensure that business courtesies offered to public officials comply with our policies and applicable laws and regulations.

#### Do not:

- Allow an improper payment or incentive in order to influence a business decision.
- Pay a bribe.
- Engage a business partner to act on our behalf without performing thorough due diligence.

### What to Remember »

Do not permit or engage in the exchange of any kind of improper payment or incentive. Make sure our business partners adopt this practice when acting on our behalf.



### What You Should Know

**Bribery** means the giving, offering or promising anything of value to gain an improper business advantage. Bribes are not always in the form of cash or gifts.

**Anything of Value** can include employment or contracting opportunities, travel benefits, charitable contributions, sponsorships, contracts, favours for family and friends and/or other personal courtesies or improper payments or incentives.

**Public Official** means any individual acting in an official public capacity and their immediate family members. It includes officers or employees of government departments, government-owned or controlled entities (including crown corporations or state-owned enterprises such as hospitals, banks, airlines or utilities). It also includes candidates for political office, employees or officials of political parties or international organizations such as the United Nations or World Bank.



For more information, refer to the **Anti-Corruption Practice**.

## 3.6 PROTECTING ATCO'S ASSETS

### Our Policy

We are responsible for the security of all ATCO assets whether they are physical or intangible. This means we are responsible for protecting them from theft, loss, damage, waste and improper use.

Our people protect the confidentiality associated with intellectual property during their tenure and after their departure from our company.

Innovations created during the course of employment or service at our company become ATCO property and remain with the company.

### Your Responsibilities

#### Always:

- Protect ATCO assets from theft, loss, damage, waste and improper use.
- Limit the personal use of ATCO assets and ensure that any personal use has no adverse effect on our company.

#### Do not:

- Use ATCO assets to support an outside business or other unauthorized activities.
- Remove ATCO assets from our facilities unless you have authority to do so.



For more information, refer to the **Cybersecurity Practice** and **Corporate Security Practice**.

### What to Remember >>

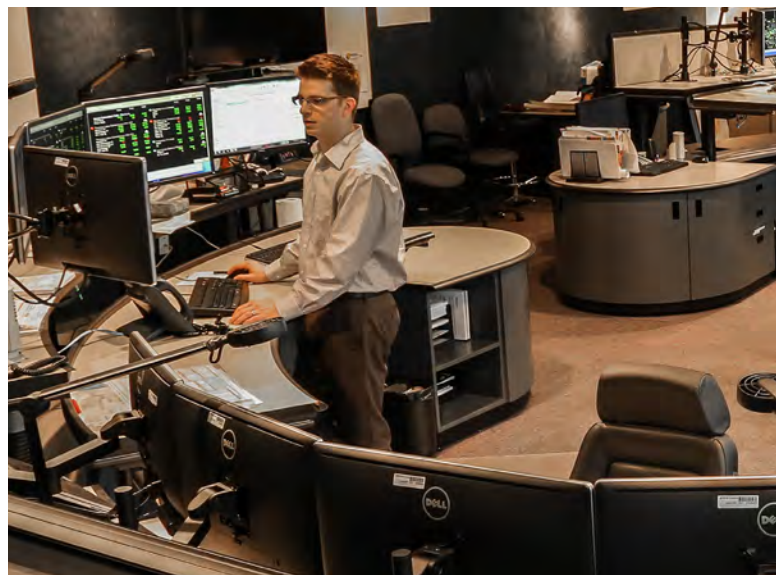
We all have a responsibility to safeguard ATCO's assets.



### What You Should Know

Examples of ATCO assets include **physical assets** such as electronic equipment (computers, tablets and phones), vehicles, tools, office furniture and supplies, real estate, as well as **financial assets** such as money, stocks, bonds, credit and debit cards or other financial derivatives and **intangibles** such as computer software, data, intellectual property and the **ATCO brand**, including its reputation.

Examples of **intellectual property** include inventions, trademarks, patents, copyrights, discoveries, improvements, research and ATCO-developed computer software.





## 3.7 PREPARING ACCURATE BOOKS & RECORDS

### Our Policy

Our financial records must be accurate, complete and comply with professional accounting and financial reporting standards.

We ensure that an effective system of internal controls exists to protect our assets, transactions and financial reporting practices. Our financial records are supported by adequate documentation. We ensure that we meet our financial reporting and public disclosure obligations by complying with applicable securities laws and regulations.

We never record false, misleading or incomplete information that undermines our ability to correctly disclose a transaction. We never utilize off the book or secret accounts, nor do we issue any documents that do not properly and fairly record the transactions to which they relate. Records are never destroyed in response to or in anticipation of an investigation or audit.

We report all accounting, purchasing, or auditing irregularities and any circumvention or overriding of internal controls in accordance with the Speaking Up section of this Code.

### Your Responsibilities

#### Always:

- Ask questions about incomplete, unusual or misleading information regarding the nature of a business transaction.
- Watch for results that seem inconsistent with performance.
- Record revenues and expenses in the period to which they relate.
- Cooperate with internal and external auditors, investigators, accountants or other financial advisors, especially when allegations of wrongdoing are under investigation.

#### Do not:

- Create or falsify a record with the intention to conceal an improper transaction, misstate financial results or mislead.
- Circumvent an internal control even if asked to do so by your supervisor or a business leader.
- Approve a financial transaction or expenditure that exceeds your approval authority or which you think may be incorrect.

### What to Remember »

Never prepare false or misleading records or take actions to circumvent or override internal controls.



#### What You Should Know

Creating **false or misleading results** is against the law and is a serious offence. Speak up if you have concerns about how a financial transaction is being recorded.



For more information, refer to the **Delegation of Authority Practice** and **Accounting Handbook**.

## 3.8 PREVENTING FRAUD

### Our Policy

We are committed to integrity, transparency and accountability in all of our business affairs. We do not tolerate fraud in any form, whether initiated by our people or our business partners.

We are committed to investigating all cases of fraud and, where appropriate, we will take disciplinary action, including referral of the matter to the appropriate authorities for possible prosecution.

Anyone who believes that a fraudulent transaction has occurred or is about to occur should report their concern in accordance with the Speaking Up section of this Code.

### Your Responsibilities

#### Always:

- Pay attention to circumstances or situations that create the risk of fraud or theft from our company, our shareholders, business partners or others with whom we interact.
- Submit accurate, honest and timely expense claims and time sheets.
- Ensure that you review all invoices, expense reports and supporting documentation prior to approving expenditures for payment or reimbursement.
- Follow our policies, practices and procedures regarding purchasing, supplier selection, contracting, hiring, invoice approvals and other activities associated with the creation, review and/or approval of a business record.

#### Do not:

- Falsify or misstate a business record.
- Ignore or circumvent an internal control, especially those pertaining to the review and approval of financial transactions and expenses.
- Approve a financial transaction or expenditure that exceeds your approval authority or which causes you concern.

### What to Remember »

Fraud is an act of deliberate misrepresentation or deception that is intended to harm another person or organization for personal gain. It is unethical and illegal.



#### What You Should Know

**Fraud** is defined as the theft, abuse or misuse of funds or resources where the act is made with the intention of obtaining an advantage, avoiding an obligation, or causing loss to another party.

**Deliberately falsifying business records** such as time sheets, invoices, travel benefits and expense claims is fraud.



For more information, refer to the **Delegation of Authority Practice** and **Purchasing Practice**.

## 3.9 USE OF ATCO INFORMATION TECHNOLOGY

### Our Policy

We use our information technology systems and assets (such as computers, mobile phones, tablets and IT networks) responsibly and in accordance with our company practices. This includes using them for legitimate business purposes and requires that we take adequate precautionary steps to protect against potential cyber risks. We never use these resources to perform illegal or unethical activities.

You should not have any expectation of privacy when using ATCO's information technology systems or assets. ATCO reserves the right to monitor its systems, including blocking access to inappropriate websites and intercepting any messages or files transmitted by or stored on our systems.

While occasional personal use of ATCO's information technology systems and assets is permissible, use of these assets must not cause significant added cost to ATCO and/or interfere with work-related duties and responsibilities.

### Your Responsibilities

#### Always:

- Protect your passwords and never share them.
- Limit access to ATCO information technology systems and assets to authorized individuals who need it for legitimate business purposes.
- Use approved networks and tools for data storage, transmission and backup of business information.
- Report any cyber risks or incidents including possible loss, theft, misuse or improper access to your supervisor.
- Review Cybersecurity Bulletins and participate in Cybersecurity Awareness Training.

#### Do not:

- Engage in conduct that damages the integrity of our company, its reputation or image.
- Engage in illegal, fraudulent, disrespectful, inappropriate or malicious activity when using company information technology systems and assets (including the forwarding or storing of pornographic, offensive, obscene, threatening, harassing or defamatory materials).
- Use personal email or software to conduct company business.
- Open attachments or click on links in emails unless you have confidence in the email source.

### What to Remember »

Safeguard our information technology systems and assets and protect them against theft, cyber vulnerability, inappropriate use or other associated risks.



#### What You Should Know

Be careful when drafting electronic messages, including email and text messages, as these communications are **permanent business records**. Keep in mind these records can be forwarded or altered without your knowledge and can damage our reputation.



For more information, refer to the **Information Technology Practice, Cybersecurity Practice** and **Marketing and Communications Practice**.





## 4. ATCO VALUES = **AGILITY**

We are creative, innovative and take a measured approach to opportunities and risk, balanced with a long term perspective. We stay relevant, reward action and learn from failure.

## 4.1 ADOPTING FAIR COMPETITION PRACTICES

### Our Policy

We are committed to fair competition and do not engage in anti-competitive practices. We never collude with other companies on prices or terms offered to our customers, agree with competitors to allocate markets or customers, or manipulate bid processes.

### Your Responsibilities

#### Always:

- Comply with the fair competition laws of the countries in which we conduct business.
- Communicate honestly in your business relationships.
- Gather competitive information in a way that is ethical, legal and publicly available.
- Avoid contact with competitors that could create the appearance of improper agreements or understandings.
- Seek advice if you believe you have been exposed to anti-competitive or unfair business practices.

#### Do not:

- Collude with competitors to divide markets, regions or customers, control prices, boycott suppliers or restrict products.
- Engage in misleading advertising or make false claims about competitors' offerings.
- Attempt to gain an unfair advantage through the disclosure of incomplete, inaccurate or misleading information.
- Exchange information about price, market share or other conditions with competitors, customers or other business partners.

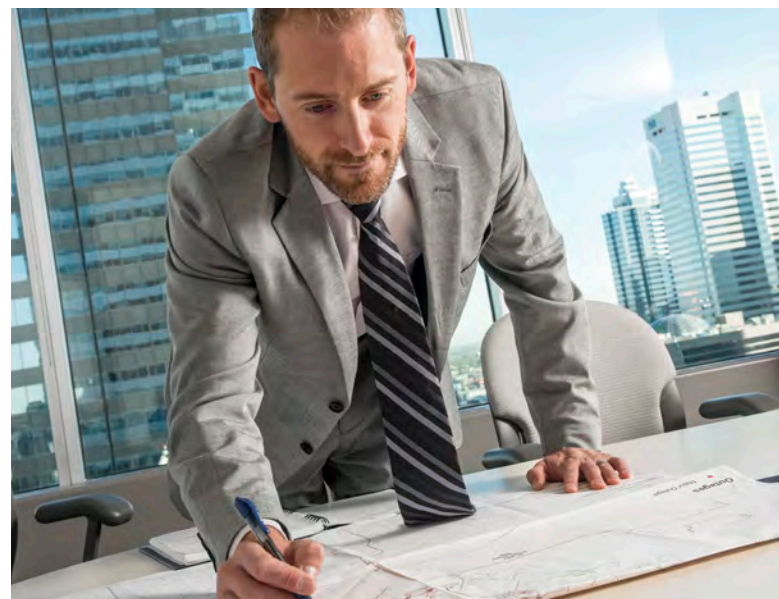
### What to Remember »

Some of the most serious anti-competition offences occur between competitors. These include bid rigging, collusion, price fixing or agreeing to divide territories or markets. We do not participate in these types of activities.



### What You Should Know

**Anti-competitive practices** can include agreements with competitors to fix or control prices, allocate customers or markets or restrict access to products and services. **Competition laws** (also known as **anti-trust laws** in the United States) restrict businesses with a dominant position in a marketplace from using their position in a manner that lessens or prevents competition.



## 4.2 OPERATING IN REGULATED MARKETS

### Our Policy

We are committed to operating with integrity in all our commercial dealings including complying with industry standards set out by various regulatory agencies. We ensure that our affiliates operate in accordance with those standards and that our non-regulated entities do not receive preferential treatment because of their affiliations.

We align the interests between affiliates, shareholders and our regulated customers through the establishment of and adherence to restrictions on the sharing of information, services and resources.

These restrictions are intended to:

- Prevent our regulated affiliates from cross-subsidizing non-regulated activities;
- Protect customer information collected in the course of providing regulated services;
- Ensure that unregulated affiliates and their customers do not have preferential access to regulated services; and
- Avoid uncompetitive practices between regulated and non-regulated affiliates which may be detrimental to the interest of our regulated customers.

The regulatory standards prohibiting inappropriate conduct, preferences or advantages by our regulated entities are outlined in our **Inter-Affiliate Code of Conduct**. They are designed to protect customers of our regulated businesses which could be adversely impacted by the actions of our non-regulated affiliates.

### Your Responsibilities

**Always:**

- Understand the regulatory rules and standards that apply to your role, including what information can be shared between our regulated and non-regulated companies.
- Raise concerns around any actual or potential breaches of regulatory standards.
- Direct any inquiries from regulatory agencies to the appropriate members of our team.
- Conduct regulated services in a non-preferential and non-discriminatory manner.

### What to Remember »

You must understand the regulatory requirements that apply to your role and ensure compliance with all regulatory commitments.



#### What You Should Know

Our compliance with **regulatory standards** and interactions with regulators is a key component of our success. We must ensure that our regulated operations are conducted in a non-preferential and non-discriminatory manner. When in doubt, seek guidance from your supervisor.



For more information, refer to the **Compliance Plans for the Interaffiliate Code of Conduct** and **Code of Conduct Regulation**.



## 4.3 COMPLYING WITH INTERNATIONAL TRADE LAWS

### Our Policy

In the pursuit of our entrepreneurial value we actively seek global business opportunities and partnerships. We comply with all export control, customs, tax, economic and legal sanctions that regulate the cross-border transfer of goods, technology, data and in some cases, individuals, between countries.

### Your Responsibilities

#### Regarding Customs:

- Follow all business procedures relating to the import/export of goods.
- Only use customs agents and freight-forwarders who have been pre-approved.
- Report accurate, complete and timely information on import declarations.
- Never hand carry or transport any commercial product across a border.

#### Regarding Export Controls:

- Follow all of our procedures regarding the export of goods, technology or data.
- Ensure that you know your customers, suppliers and business partners. This includes making sure that the appropriate due diligence procedures have been performed and that we are not doing business with public officials or other individuals on restricted parties' lists.
- Consult management if a restrictive trade practice or boycott appears to be applicable to a region of our operations or business development interest.

#### Regarding Economic Sanctions and Boycotts:

- Engage senior leadership if you have concerns about a country or region where you will be exploring or undertaking new business opportunities on behalf of our company.

#### Regarding Transfer Pricing:

- Prior to setting a price for property or services transferred between our companies, ensure the process complies with transfer pricing laws.

### What to Remember »

Always know what you are exporting, its destination, the end user and the end use. Be sure to provide complete and accurate documentation regarding the items being transferred and seek advice from your Compliance Officer if you have concerns about the country or geographic region you will be shipping goods to, ordering from, or in which you are exploring business opportunities.



### What You Should Know

**Import and export control laws** regulate cross-border transfers of goods, software and/or technology that are used in our ATCO businesses. Some countries also control the transfer of technical data to foreign nationals within their borders.

**Customs laws** regulate the movement (import and export) of goods across national borders or customs territories, even in the absence of a commercial transaction or import duties. **Transfer pricing laws** regulate cross-border prices that can be charged for property sold or services rendered between related companies. **Economic sanctions** can restrict or prohibit certain activities such as trade dealings or transfer of funds between certain persons, entities or countries.

**Boycotts** are the refusal of a person or group of people to do business with certain other people or countries.



## 5. ATCO VALUES = **CARING**

We care about our customers, our employees and their families, our communities and the environment. We seek to understand and care enough to challenge each other.

# 5.1 PROMOTING AN INCLUSIVE & RESPECTFUL WORKPLACE

## Our Policy

We promote and maintain a workplace culture of inclusion and respect. We value our individual differences, our unique perspectives and backgrounds, and the variety of contributions each of us brings to work. Aligning with our values of caring, collaboration and integrity, we foster constructive relationships and create a positive and professional work environment that is inclusive and respectful.

We do not tolerate behaviour that interferes with our well-being and work such as discrimination, harassment, or violence. We are committed to eliminating exclusion, including those forms of exclusion prohibited by law. Conduct that does not align with our standard is taken seriously; it is investigated and promptly acted upon.

## Your Responsibilities

### Always:

- Treat colleagues and business partners in a considerate and professional manner.
- Question any inappropriate behaviour you observe or are a party to. If the behaviour continues, report it to the resources listed in the Speaking Up section.

### Do not:

- Engage in or condone discrimination or harassment in the workplace.
- Create an unwelcoming work environment.

## What to Remember »

A work environment based on mutual trust and appreciation of others' skills and abilities supports us as engaged and productive members of our team. The diversity of our people makes us stronger, enabling us to serve our communities and customers more effectively.



### What You Should Know

To maintain an **inclusive and respectful culture**, we address behaviours that are inappropriate. **Speak up** if you observe conduct that does not align with our values or is disrespectful or non-inclusive. You will **not be retaliated against** for raising a **concern in good faith**.



For more information, refer to the **Inclusive and Respectful Workplace Practice and Procedures**





## 5.2 PROTECTING PERSONAL PRIVACY

### Our Policy

We respect the privacy of individuals and act responsibly in respect to the collection, use, retention, disclosure and disposal of their personal information. We are committed to maintaining the accuracy, confidentiality and security of the personal information of our people, our business partners, customers and other parties.

We comply with the privacy laws and regulations within each jurisdiction in which we operate.

### Your Responsibilities

#### Always:

- Collect, use, retain, disclose or dispose of personal information in accordance with our **Privacy of Personal Information Practice**.
- Safeguard personal information ensuring that it is only shared for legitimate and authorized purposes.
- Consult with Human Resources or a Privacy Officer before implementing new or modifying processes that use personal information (including new systems or software upgrades).
- If you view personal information that you would not normally have access to, report it to the Privacy Officer for your business unit.

#### Do not:

- Disclose personal information to a person who does not have a business need to know it, the authority to see it or, where required, the subject's consent to access it.
- Ask employees of our customers, competitors or suppliers to disclose personal information.
- Disclose personal information regarding current or former members of our team.
- Release customer information unless it is for legitimate business purposes and you have the authorization to do so.

### What to Remember »

You must treat personal information confidentially. The information should not be shared with anyone, including colleagues or business partners, unless they have a business need to know and you have the authority to share it with them.



#### What You Should Know

**Personal information** refers to any information, other than business contact information, that is about an identifiable individual.



For more information, refer to the **Privacy of Personal Information Practice** and **Confidential Information Practice**.



## 5.3 PROMOTING A SAFE AND SECURE WORKPLACE

### Our Policy

Our success depends upon maintaining a safe and secure working environment that minimizes harm to those affected by our activities, including our people, business partners and the public. We comply with all applicable safety and security laws and regulations. We monitor and measure incidents to set objectives, targets and programs that support our continual improvement.

To support a safe work place, each of us is responsible to maintain our fitness for work. We report to work in a condition to safely carry out our duties physically and behaviourally. We consistently promote and follow safe work practices and avoid risk to our colleagues, business and community partners.

We report all safety and security concerns and incidents. Each of us is responsible and has the authority to stop work that we believe is unsafe.

### Your Responsibilities

#### Always:

- Understand and comply with the occupational safety and security laws and practices that apply to your work location, position and/or area of responsibility.
- Question unsafe or improper conditions and operating procedures and insist on stopping work if you feel it is necessary.
- Use our designated travel management company for all aspects of business travel.
- Be sure your supervisor is aware of your travel destinations and that you are familiar with all safety and security protocols for that location.
- Ask to see a person's ATCO identification, especially if you think the person's activities look suspicious or unusual.

#### Do not:

- Enter a work site without wearing the appropriate personal protection equipment.
- Ignore a perceived or actual lapse in safety, security or emergency preparedness measures.
- Take actions that will put you at personal risk even if you believe it to be in ATCO's best interest.
- Allow unauthorized access to our operating locations.
- Show up for work impaired or under the influence of alcohol, medication or drugs.

### What to Remember »

Always follow safety and security procedures and be alert to hazards and threats in your workplace. We are all accountable for keeping ourselves and each other safe and secure at work and are expected to report all safety and security incidents.



#### What You Should Know

**Fit for work** means you are adequately rested and physically able to perform your job duties and are able to respond to emergency situations that may arise in your job. **Never** report to work impaired by alcohol, medication or drugs.



For more information, refer to the **Alcohol & Drug Practice**, **Business Travel Practice** and **Safe and Secure Workplace Practice**.

## 5.4 PROTECTING THE ENVIRONMENT

### Our Policy

We are committed to delivering service excellence and innovative business solutions in a sustainable and environmentally responsible manner. This is an integral part of how we do business. We are committed to minimizing the impacts our operations have on the environment and continuously seek ways to improve our environmental performance.

We do this by meeting or exceeding environmental regulations and operational standards and using resources and energy efficiently. We minimize and mitigate our environmental impact through the systematic and responsible management of our operations globally including preventing pollution, reducing environmental incidents and protecting biodiversity. We set objectives, measure, monitor and regularly report on our environmental performance.

### Your Responsibilities

#### Always:

- Comply with all applicable environmental laws, regulations, codes, standards and commitments.
- Use resources and energy efficiently by incorporating environmental considerations into planning, implementation, operations, maintenance and decommissioning activities.
- Follow the appropriate environmental incident reporting procedures or contact resources listed in the Speaking Up section of this Code.

#### Do not:

- Override any management system that monitors our emissions, wastes or releases to land, air and water.

### What to Remember »

Always ensure you understand your environmental responsibilities before starting a project.



#### What You Should Know

**Report all environmental incidents** and work processes that have the potential to adversely impact the environment or are not in compliance with environmental regulations.



For more information, refer to the **Environmental Practice**.







## 6. ATCO VALUES = **COLLABORATION**

We work together, share ideas, recognize the contributions of others and learn from our failures and successes. We are clear about our intentions and communicate openly especially when problems or issues arise. We value and encourage diversity and different perspectives. We work together to build strong networks.

## 6.1 COMMITMENT TO COMMUNITIES & INDIGENOUS PEOPLES

### Our Policy

We are committed to building and maintaining positive and sustainable relationships and partnerships with all the communities we serve. We contribute to and enhance the economic and social development of these communities through business partnerships, procurement opportunities, sponsorships, donations and actively encouraging our people to volunteer and become part of the fabric of the local community.

We recognize the importance of working cooperatively with all Indigenous groups including First Nations, Inuit and Metis communities. As part of our commitment, we respect the unique historical, cultural and legal status of Indigenous peoples, including related Treaty Rights. We strive to build and maintain meaningful and mutually beneficial partnerships with Indigenous communities wherever possible. This includes providing opportunities to Indigenous people to participate in our operations. We have training initiatives to help Indigenous youth develop marketable and industry recognized skills, leading to enhanced employment opportunities.

We believe that our support of communities helps drive sustainability and economic growth in all of our operating locations.



### Your Responsibilities

#### Always

- Complete Indigenous Awareness Training, especially if your role requires you to work directly with Indigenous communities.
- Coordinate engagement and investment efforts across our businesses when operating within Indigenous communities by involving the Indigenous Relations Committee.
- Look for ways that you or the company can make a difference in our communities.

#### Do not:

- Offer donations or sponsorships that might be perceived as influencing a business decision or seeking an improper advantage.

### What to Remember »

Engage with Indigenous communities in a sensitive and respectful manner.



#### What You Should Know

We have developed a comprehensive suite of guidelines, training, tools and best practices to assist with Indigenous engagement and community investment efforts.



For more information, refer to the **Indigenous Relations Practice**, **Anti-Corruption Practice** and **Marketing and Communications Practice**.



## 6.2 ENGAGING WITH OUR BUSINESS PARTNERS

### Our Policy

We believe in working with business partners who demonstrate high standards of ethical business conduct. We expect them to be guided by the principles outlined in this Code and we will not knowingly work with business partners who operate unethically, unsafely or who violate the law, compete dishonestly or use unfair business practices.

When engaging with business partners, we take steps to retain them on commercially reasonable terms and conditions and are aware of, and contractually bound by, our standards of business conduct as outlined in this Code. We carry out appropriate due diligence prior to engaging with business partners operating in high risk regions of the world and/or who perform high risk services on our behalf. We procure goods and services which offer the best combination of price, quality and level of service.

Business partner conduct that does not align with our standards is taken seriously and may lead to the termination of our contractual relationship. Actual or alleged concerns should be reported to one of the resources listed in the Speaking Up section of this Code. You will not be retaliated against for raising, in good faith, concerns about the practices of our business partners.

### What to Remember »»

Our reputation for integrity can be significantly affected by those with whom we do business or engage to act on our behalf. It is imperative that we ensure we are associating with business partners that align with our values and commitment to business integrity and our standards for business excellence.

### Your Responsibilities

#### Always:

- Report actual or perceived business partner misconduct.
- Ensure conflicts of interest are avoided between your role and any outside interests you may have with suppliers or other business partners, especially when bid proposals are pending.
- Ensure that an appropriate level of due diligence is performed on new business partners.
- Comply with the requirements of our Exchanging Business Courtesies Practice and remain especially vigilant when exchanging business courtesies with public officials.

#### Do not:

- Commit our company to contractual obligations which are beyond the scope of your responsibility and/or financial authorization level.
- Engage with business partners until the required due diligence procedures have been completed and reviewed with the appropriate Compliance Officer and/or your supervisor.



### What You Should Know

Business partners working with us include suppliers, joint venture partners and agents. We expect them to adhere to the same or similar ethical standards as our people.



For more information, refer to the **Purchasing Practice, Anti-Corruption Practice, Delegation of Authority Practice** and **Exchanging Business Courtesies Practice**.



## 6.3 HANDLING EXTERNAL COMMUNICATIONS

### Our Policy

We are committed to providing clear, factual and timely information to the public that meets our legal and regulatory requirements.

We have authorized specific individuals to communicate to the market through our website, news releases, financial documents, media interviews, social media, presentations and one-on-one meetings.

The reputation of a company is an important asset. We all play a role in ensuring that our reputation is protected and continues to grow in a positive way. We encourage our people to engage with us on social media and share our content in a reasonable and respectful way while keeping our reputation in mind.

### Your Responsibilities

#### Always:

- Forward requests from media, investors, government and regulators to your Marketing & Communications team unless you are authorized to respond.
- Get approval and support from your Marketing & Communications team for speeches, presentations and collateral material.
- Alert your Marketing & Communications team of any event or issue that could garner media attention or impact our reputation.
- Remember that when you post on social media, you represent yourself and the company and both reputations are on the line.

#### Do not:

- Make public statements or respond to inquiries about ATCO unless you are authorized to do so.
- Allow a business partner to speak on our behalf.

### What to Remember »

Never respond to inquiries concerning our company unless you are authorized to speak on the company's behalf.



#### What You Should Know

Your personal social media activity and your employment are directly connected. Remember that what you say on social media will reflect on you and the company.



For More information, refer to the **Disclosure Practice** and **Marketing and Communications Practice**.

## 6.4 INTERACTING WITH PUBLIC OFFICIALS AND POLITICAL ACTIVITIES

### Our Policy

We comply with all laws, regulations and conventions related to interactions with public officials of domestic and foreign governments. If your role involves working on public contracts, you are responsible for educating yourself on the particular laws or regulations applicable to the government with whom you are working.

We ensure that our personal political affiliations are not connected to ATCO in any manner and we separate our individual political activities from any actions we take on ATCO's behalf. In addition, we never use ATCO funds, assets, resources or letterhead to support any political candidate or party unless authorized to do so pursuant to the Political Activities Practice.

We may engage in public policy debate on subjects of legitimate concern to our operations, staff and the communities in which we operate. This can be done in various ways, including through lobbying activities by authorized members of our team who are registered to do so, and are clearly identified as representatives of our company.

### Your Responsibilities

#### Always:

- Be clear that your political views and actions are personal and are not representative of ATCO's views.
- Obtain written approval from your supervisor before committing to political activities which require time away from work.
- Engage our Government Relations team prior to meeting with government representatives.
- Be aware of, and comply with, lobbyist regulations in the jurisdiction you are conducting business in, and report meetings with public officials to your supervisor or our Government Relations team.

#### Do not:

- Interact with public officials on behalf of our company (including the pursuit of new business opportunities) unless authorized to do so.
- Use ATCO assets or resources to support a political candidate or party in their fundraising efforts.

### What to Remember »

You should always discuss your business interactions with public officials with your supervisor or ATCO Government Relations.



#### What You Should Know

**Public Official** means any individual acting in an official public capacity and their immediate family members. It includes officers or employees of government departments, government-owned or controlled entities (including crown corporations or state-owned enterprises such as hospitals, banks, airlines or utilities). It also includes candidates for political office, employees or officials of political parties or international organizations such as the United Nations or World Bank.

**Lobbying** is communicating with public office holders with regard to: the making, developing or amending of legislative proposals, bills or resolutions, regulations, policies or programs, the awarding of government grants, contributions or other financial benefits.



For more information, refer to the **Political Activities Practice**, **Anti-Corruption Practice** and **Conflicts of Interest Practice**.

## 6.5 EXCHANGING BUSINESS COURTESIES

### Our Policy

The exchange of business courtesies may occur between business partners in order to develop goodwill and facilitate strong working relationships. Business courtesies should never be used to influence a decision or action, create a sense of obligation, or put our company in a situation where we appear biased towards a particular outcome.

We never exchange business courtesies that are extravagant, made on a frequent or recurring basis, conducted in inappropriate settings or are of an inappropriate nature. We never exchange cash or cash equivalents.

We must never accept business courtesies from a contractor or supplier during any period when we are in an open bid process. This is especially important when we have a decision-making role in the bid outcome.

Special rules apply when exchanging gifts and entertainment with public officials. If you are involved in these types of exchanges, seek guidance from your Compliance Officer or our Government Relations team.

### Your Responsibilities

#### Always:

- Pay attention to the value and frequency of business courtesy exchanges.
- Make sure that nothing is expected in exchange for the business courtesy.
- Decline offers of cash or cash equivalents.
- Ask yourself if the business courtesy will embarrass ATCO if publicly disclosed.

#### Do not:

- Allow business courtesies to affect your ability to make objective business decisions or to create the appearance that your objectivity has been compromised.

- Accept or offer a business courtesy of significant value or that appears so to others.
- Solicit business courtesies from an existing or potential business partner (unless it is connected to a previously approved ATCO philanthropic initiative such as ATCO EPIC).

### What to Remember »

Business courtesies should never influence a business decision or call into question the recipient's impartiality, independence or judgment.



#### What You Should Know

The exchanges of gifts and entertainment to develop a business relationship are referred to as **business courtesies**.

**Gifts** include goods and services but can also be other items of value. They should be exchanged without expectation, advantage or obligation and have no role in business other than to acknowledge or enhance a relationship. When the person offering entertainment is not attending the event, it is considered a gift.

**Entertainment** is where both the persons offering and accepting the event are in attendance and are usually offered with the intention of initiating or developing a business relationship.



For more information, refer to the **Exchanging Business Courtesies Practice**, **Anti-Corruption Practice**, and **Political Activities Practice**.





# ATCO

Effective Date: **November 2019**