PURPOSE

LUMA Energy ("LUMA" or the "Company") is committed to conducting business with integrity and in compliance with all applicable laws, including anti-bribery and anti-corruption laws. All applicable anti-bribery and anti-corruption laws, including Title III of Act No. 2 of the Legislative Assembly of Puerto Rico, known as the "Code of Ethics for Subcontractors, Suppliers and Applicants for Economic Incentives of the Government of Puerto Rico" are collectively referred to as the "Anti-Corruption Laws." Anti-Corruption Laws prohibit the payment or receipt of bribes to government officials, commercial actors and private individuals.

This policy establishes requirements and procedures to ensure LUMA's compliance with the Anti-Corruption Laws and to uphold LUMA's "Core Values", as embodied in the Company's Code Conduct. We must always follow the letter and the spirit of these Anti-Corruption Laws and avoid any appearance of impropriety.

Failure to comply with this policy, the Anti-Corruption Laws and the Company's Code of Conduct, may damage LUMA's reputation, expose the Company to significant fines, and lead to serious penalties for individual employees of the Company, including imprisonment and fines, as well as disciplinary action up to and including termination of employment.

SCOPE

This policy applies to the Company's directors, officers, and employees (collectively "Employees"). From time to time, the Company may require compliance with this policy as well as LUMA's Vendor Code of Conduct by other entities or individuals acting for or on behalf of the Company, including but not limited to Intermediaries (as defined below in the Definitions section).

This policy cannot address every conceivable circumstance that may result in a violation of applicable laws and regulations. LUMA expects you to use common sense and good judgment in applying the principles described in this policy. If you have any doubts, questions, or concerns, contact LUMA's Director of Compliance.

RESPONSIBILITY

Employees are responsible for reading, understanding, and complying with the policy.

Managers and supervisors are responsible for complying with the policy and interpreting and administering the policy fairly and consistently.

The Director of Compliance is responsible for answering questions about the policy, providing training on this policy, and administering the policy fairly and consistently. The Director of Compliance is also responsible for reviewing and approving any exceptions to the requirements of this policy. Any such exception will be documented in writing (including by email) by the Director of Compliance. The Director of Compliance will regularly monitor the implementation, the adequacy, and the effectiveness of this policy. The Director of Compliance will provide regular

reports about compliance with this policy to LUMA's Chief Executive Officer, General Counsel and Board of Directors.

LUMA's Internal Audit Department will periodically review the internal controls and procedures related to this policy.

Certain entities or individuals acting for or on behalf of the Company are responsible for reading, understanding, and complying with the policy.

DEFINITIONS

A *"Government Official"* is an individual person who meets one or more of the following criteria:

- a director, officer, agency head, trust employee, or career employee of any government or any department, agency, or entity owned or controlled by a government (e.g. a government secretary or minister, a police officer, a judge, a customs official, an immigration official, a tax official, or an employee of the Puerto Rico Public-Private Partnership Authority, the Financial Oversight and Management Board, the Puerto Rico Energy Bureau, the Puerto Rico Electric Power Authority, or the Federal Emergency Management Agency..);
- an officer, employee or candidate of a political party; or
- a director, officer or employee of a public international organization, e.g. World Bank, International Monetary Fund, United Nations

An *"Intermediary"* is any third party that may interact with a Government Official on behalf of LUMA. Examples include but are not limited to an agent, consultant or representative who deals with FEMA, any Puerto Rico government entity, the police and military, or government authorities concerning bidding/tender, customs, immigration, tax, licensing or permitting matters.

EXPECTATIONS

General Rules

Each Employee is expected to act ethically and with integrity at all times, and to comply with all applicable Anti-Corruption Laws as well as the letter and the spirit of this policy.

Each Employee should avoid any appearance of impropriety in all business transactions.

Employees may not offer or give anything of value, directly or indirectly, to another person, with the intent to induce the other person to act in a manner that will improperly assist the Company to obtain or retain business, or to secure an improper business advantage.

- "Anything of value" includes, but is not limited to, gifts, entertainment, meals, travel or lodging expenses, the use of any Company-owned or Company-managed inventory (including kilowatt hours), equipment or other assets, services performed by employees

on Company time, and offers of employment to the recipient or the recipient's family members.

- A "business advantage" includes, but is not limited to, securing a contract, obtaining favorable tax treatment, reducing or eliminating customs duties, circumventing a licensing or permitting requirement.

Employees may not accept anything of value from another person (such as a vendor or other business partner, or a ratepayer or member of the general public), where the intent of the giver is to improperly obtain, retain or secure the Company's business, or improperly obtain anything of value from the Company.

Each Employee has the obligation to accurately and fairly record any transaction involving any expense incurred on the Company's behalf, or any other transaction involving the disposal or transfer of Company-owned or Company-managed assets.

Employees may not request or obtain confidential information from another person, with the purpose of obtaining, directly or indirectly, an improper business advantage; or for reasons unrelated to a legitimate business purpose.

Facilitating Payments - Employees may not make a payment on behalf of the Company to secure or expedite routine, non-discretionary action by a government official, such as the issuance of permits or licenses, processing visas or work permits, etc.

Extortion Payments - An Employee may make a payment if he or she reasonably believes that there is an imminent threat to his or her health or safety. The Employee must report such an incident as soon as possible to their immediate supervisor and the Director of Compliance. Any such payment must be properly recorded in the Company's books and records.

Gifts and Entertainment

This policy does not prohibit customary courtesies designed to build goodwill between the Company and the organizations and individuals with which the Company is doing business or seeking to do business. Such customary courtesies include reasonable and infrequent gifts and entertainment. If you are unsure that a proposed gift or entertainment complies with applicable law and this policy, contact the Director of Compliance.

The provision of gifts and entertainment should:

- be reasonable, customary, infrequent, and appropriate under local law;
- be provided openly and transparently;
- be directly related to the promotion, demonstration, explanation, or discussion of LUMA's services;
- comply with the policies of the recipient's organization; and
- be accurately recorded in LUMA's books and records. Employees must specifically record the reason for such expenditures, and the names of any and all attendees/recipients.

Gifts should not include cash or cash equivalents.

The Company prohibits the solicitation of gifts, entertainment, and travel from third parties, including but not limited to vendors, suppliers, sub-contractors, service providers, ratepayers and other members of the general public.

Government Officials

Employees may not promise, offer or provide anything of value, directly or indirectly, to or for the benefit of a current Government Official or a former Government Official whose tenure ended less than one year from the promise, offer or provision of the thing of value for the purpose of:

- Influencing any act or decision on the part of the Government Official;
- Causing the Government Official to commit or omit any act that would cause the Government Official to act contrary to the obligations of his or her position;
- Obtaining or retaining business; or
- Securing any business advantage, including maintaining existing business operations.

In addition to payments of money, other examples of prohibited conduct with a Government Official include but are not limited to the following:

- Excessive gifts and entertainment expenses, even if solicited by the Government Official;
- Using Company funds to make contributions to a political party, campaign or campaign official that do not comply with Company policy; and
- Charitable contributions and sponsorships made for the direct or indirect benefit of a Government Official.

Any gift or entertainment expenditure for a current Government Official or a former Government Official whose tenure ended less than one year from the anticipated expenditure must be pre-approved in writing by the Company's Director of Compliance.

Charitable Contributions

Employees shall not make any charitable donation or contribution using Company funds or resources without the written pre-approval of the Director of Compliance.

Political Contributions

Employees shall not make any political donation or contribution using Company funds or resources to any candidate for political office, political party, or for any political initiative, campaign or election without the written pre-approval of the Director of Compliance. Any Employee undertaking any political activity that is not authorized by relevant Company policy will be deemed to be acting in his/her personal capacity and not on behalf of the Company.

Due Diligence

An Employee must obtain written approval from the Director of Compliance prior to entering into an agreement with, or otherwise engaging, an Intermediary.

The Director of Compliance will conduct risk-based due diligence on all Intermediaries upon

notice from an Employee that such due diligence is required pursuant to this policy. The Director of Compliance will conduct such due diligence according to its internal due diligence guidelines and processes and notify the relevant Employee(s) about its recommendations.

Any Intermediary that has been engaged by the Company must agree that it understands and will comply with Anti-Corruption Laws, and the requirements and principles of this policy prior to acting for or on behalf of the Company. Such agreement can be evidenced a number of ways, including in the contract between LUMA and the Intermediary, and/or via a separate written certification signed by the Intermediary.

Training

All Employees must sign a certificate acknowledging receipt of the policy and complete training on the requirements and responsibilities of this policy upon hire by the Company.

All Employees must complete training on how to implement and adhere to this policy on an annual basis.

Books and Records

LUMA must keep financial records and have appropriate internal controls in place to support any payments made to third parties, including Intermediaries.

All Company expenses related to gifts and entertainment must be supported by proper documentation such as the reason for the expense and must be approved according to LUMA's expense policies.

All accounts, invoices, and other similar documents and records related to dealings with Intermediaries must be supported by sufficient documentation including details of the services or work and receipts for any reimbursable expenses.
LUMA does not allow undisclosed or unrecorded funds or "off-the-book" accounts for any purpose.

REPORTING VIOLATIONS

If you suspect that you or someone else may have violated this policy, or if you are unsure whether an action violates this policy, you must report the information to your Human Resources representative or to the Director of Compliance.

The Director of Compliance and his/her designee(s) will investigate any reports of violations of this policy.

Employees are expected to cooperate fully with the investigation process and maintain the confidentiality of investigative information unless specifically authorized otherwise.

Your confidentiality will be protected to the extent possible, consistent with law, this policy, and the requirements necessary to conduct an effective investigation.

LUMA prohibits retaliation against any Employee who makes a report in good faith about a potential or actual violation of this policy.

CONSEQUENCES

LUMA has a zero-tolerance policy towards bribery and corruption. Any Employee who violates this policy is subject to disciplinary action, up to and including termination of employment.

Any Intermediary who violates this policy is subject to having their agreement(s) with the Company re-evaluated or terminated.

QUESTIONS & ASSISTANCE

For questions or clarifications on this policy, please contact the Director of Compliance directly.

Examples of suspicious behavior are attached as Appendix A.

Appendix A: Potential Risk Scenarios: "Red Flags"

Below is a list of red flags that may raise concerns under LUMA's Anti-Corruption policy. The list is not intended to be exhaustive and is for illustrative purposes only. If you encounter any of these red flags while working for, on behalf of or with LUMA, you must promptly report them to the Director of Compliance or, alternatively, via LUMA's confidential reporting processes outlined in the policy or LUMA's Code of Conduct.

1. Establishing payment arrangements or extensions for customers that do not meet eligibility requirements.
2. Wiring a customer's house to by-pass the meter.
3. Changing a customer's meter reads.
4. Energizing a customer's house without an order or any paperwork.
5. Receiving money from one customer but applying it to another customer's account.
6. An employee opens a new account under a different name for a customer whose account is about to be cut-off for non-payment.
7. An employee falsifies information to enroll a customer into bill payment assistance programs (e.g. Low Income Home Energy Assistance Program, special programs based on medical needs etc.).
8. A Government Official requests that you provide employment or some other advantage to a friend or relative to take or facilitate government action related to a transaction with the Company.
9. You find out that a Government Official has requested a donation to a specific charity as a condition to take or facilitate government action related to a transaction with the Company.
10. Lavish entertainment or gifts are provided to former or current Government Officials.
11. A travel request is made to provide travel for a Government Official and/or his/her family members without a legitimate business purpose.
12. The justification for hiring a new Intermediary is that he/she can obtain preferential treatment from a Government Official.
13. An Intermediary is owned in part by a former or current Government Official or his

or her family member or otherwise has close ties to a Government Official.

14. An Intermediary has employees that are Government Officials.

15. A Government Official suggests hiring a particular Intermediary to help obtain a government contract or address an issue that is within the authority of that Government Official.

16. The Intermediary is related to a Government Official who is in a position to grant a business advantage or is involved in a business in which such Non-U.S. Government Official owns an interest.

17. You become aware that an Intermediary has a reputation for bribery, corruption, or improper business practices.

18. An Intermediary refuses to promise that it will comply with anti-bribery and anti-corruption laws.

19. An Intermediary refuses to warrant that it has not paid bribes or engaged in corruption.

20. An Intermediary wants a commission that is disproportionate to theservices provided, paid in cash, or is otherwise irregular.

21. An Intermediary requests that payment be made in the name of another party or at a location that is different from where the Intermediary resides or conducts business.

22. An Intermediary refuses to identify its owners, partners, or principals.

23. An Employee or Intermediary uses false invoices or any other type of false documentation.

24. You receive an invoice from an Intermediary that is incomplete, does not accurately represent the services provided, or lacks adequate supporting documentation.

25. You notice the establishment of unusual or unexplained bank accounts or funds at your location.

26. The Intermediary has poor internal controls or record-keeping practices that are relevant to the proposed transaction with the Company.