



NAES CORPORATION

Code of Conduct

Message from Our CEO

Embedded in our values is unflinching integrity, a commitment to conduct ourselves ethically, respectfully and honestly. That integrity, from which follows NAES's reputation and profitability, ultimately depends on the individual actions of our directors, officers, employees, and representatives, all over the world. Integrity is a commitment we must all take to guide our behaviors from basic compliance with laws and regulations to always making the ethical choice when facing any professional decision. Accordingly, as an employee of the Company, you have a responsibility to conduct your business on behalf of the Company in accordance with the highest ethical standards and in compliance with all laws.

In keeping with our standing commitment to integrity, NAES has updated its Code of Conduct. I expect all of us review this document and to adhere to the principles and direction within it. This Code of Conduct replaces any prior code of conduct and supplements related policies. This Code of Conduct is intended to codify the Company's present policy and to provide guidelines for compliance with applicable laws and ethical standards of business conduct. This code applies to all employees of the Company and its subsidiary entities.

For over twenty years, NAES has been a subsidiary of ITOCHU Corporation. Since its foundation in 1858, ITOCHU Corporation has lived up to its obligations to society, as a merchant, by continuously supplying the right products at the right time to people in need. Underlining the company's ethics is the spirit of "Sampo-yoshi," translated as "Good for the Buyer; Good for the Seller; Good for Society." NAES seeks to embody the spirit of Sampo-yoshi.

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Mark S Dobler
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Mark S. Dobler
President & CEO
May 1, 2024

About this Code of Conduct

As the power generation industry's largest independent services provider and a rapidly growing employer in the industrial fabrication, field services, engineering, controls, and maintenance spaces, NAES Corporation and its subsidiaries are proud of a long history of successful business conducted with honesty and integrity. This new Code of Conduct summarizes our company-wide commitment to obey the law, uphold high ethical standards, integrate safe practices, operate with unflinching integrity and deliver uncompromising quality of work. For our Company to achieve its ethical goals, as well as meet our legal compliance obligations, every officer and employee must commit themselves to apply the requirements of this Code of Conduct in all their dealings for the Company. We ask everyone to read this Code of Conduct, take a training course based upon it, and then confirm an individual commitment to adhere to its requirements.



Please note that all questions arising in any of the areas covered should be referred to our Company's Compliance Officer. The Legal Department has responsibility for considering the legal implications of any business activity, and therefore, the time to involve the Legal Department is at the planning stage of a transaction or deal rather than after problems arise. Any question relating to Human Resources matters should be addressed to our company's HR representatives.

NAES Corporation's Mission

Our mission at NAES is to provide best-in-class operations, maintenance, fabrication, construction, engineering, controls, and technical services to clients in the power, energy, industrial, and adjacent sectors. We combine technical expertise with financial insight to boost our clients' performance and reduce their risk, knowing that they operate in competitive, heavily-regulated markets. As an employer of choice, we attract and retain best-in-class talent that embrace our core values and apply them to every client's project. In the spirit of "sampo-yoshi," we adhere to the [ITOCHU Group Sustainability Policy](#).

Our Commitment to the Environment and Human Rights

Environmental Compliance

We will abide by all applicable treaties, laws, and regulations governing environmental matters. We will consider the societal and environmental impact of our business operations to ensure sustainable consumption and production patterns. In line with ITOCHU Group's current mid-term management plan, we strive to reduce greenhouse gas (GHG) emissions by our operations and in our supply chains, as well as to promote businesses that will contribute to reduction of GHG on a global basis. We adhere to [NAES Corporation's Environmental Policy](#).

Respect for Human Rights

We respect human rights and adhere to all laws and regulations governing human rights (including prohibitions on the use of forced labor) as set forth in more detail in the [ITOCHU Group Human Rights Policy](#). Where appropriate, we ask our business partners to abide by this Policy and cooperate with us to conduct human rights due diligence.

Our Safe and Respectful Workplace

Diverse Workforce

One of the Company's greatest strengths and key to our success is the knowledge, dedication, and diversity of our employees. Their talent and diversity give us a competitive advantage and we are committed to maintaining and supporting a diverse workforce, where each employee is treated with respect, collaboration and teamwork are valued, and all employment-related decisions are based on individual qualifications and merit.

The Company does not discriminate on the basis of any protected category, including race, color, religion, gender, gender identity, sexual orientation, national origin, age, or physical or mental disability, among other protected categories. We will adhere to the Company's Equal Opportunity Policy described in the Employee Handbook.



Harassment-Free Workplace

We are committed to providing a work environment that is free of harassment on the basis of any protected category, including sexual harassment, which consists of unwelcome verbal, physical or visual conduct that is based on a person's gender, sexual identity or orientation, or another protected category. We will adhere to the Company's Anti-Harassment Policy described in the Employee Handbook.

Health and Safety

The Company is committed to providing a safe working environment and protecting the health and safety of our employees at work, as well as visitors to our work sites and has adopted this [Safety Policy](#). We strive to ensure that our operations and activities meet all applicable health and safety requirements, including proper safety procedures and personal protective equipment. We will maintain a drug-free and violence-free workplace.

Cybersecurity and Data Privacy

We will comply with all applicable laws and regulations relating to cybersecurity and data privacy and ensure all personal data is handled in accordance with applicable laws and regulations, and we have adopted this [Employee Privacy Policy](#). We will protect the Company, its employees, and our business partners by reporting cybersecurity concerns through appropriate internal channels. We will protect and respect confidential information belonging to the Company, its employees, and our business partners in accordance with internal policies.

We are all mindful about external threats to try to steal the Company's funds or other properties through various frauds, such as business email compromise or bad actors posing as suppliers or vendors to the Company. To this end, we will support the Company's fraud prevention efforts by adhering to all internal policies requiring third-party verification and remaining diligent when dealing with parties electronically to identify potential fraud before it occurs.

Our Fair Business Practices

Financial Integrity

The Company is committed to conducting its operations with financial integrity, which includes maintaining complete and accurate financial records and taking steps to identify and prevent fraud and other financial crimes. The Company has an internal control system designed to ensure reliability of financial reporting and deter improper conduct, and we are all required to adhere to these controls. We will accurately and truthfully measure and record all business transactions and internal reports, particularly those measuring and reporting financial performance.

Tax Compliance

The Company is committed to managing its business operations in full compliance with all applicable tax laws and regulations and not engaging in transactions that are intended to evade or avoid taxes. We will strive to achieve effective tax cost management and maintain mutual trust with all tax authorities in accordance with the [ITOCHU Group Tax Policy](#).



Fair Competition

We believe in free and fair business competition. We will compete vigorously, but ethically, and in compliance with all applicable antitrust and competition laws and in accordance with [NAES Corporation's Anti-Trust and Competition Policy](#).

Anti-Corruption & Anti-Bribery

We will comply with all applicable laws and regulations which prohibit the use of bribery and other forms of corrupt business practices in dealing with government officials and in all other commercial transactions and we will not accept or give any gift, entertainment, or other financial benefit that is not in accordance with applicable legal requirements. We will take measures to ensure compliance with such laws and regulations by our agents, business partners, and joint venturers. We will adhere to NAES Corporation's [Anti-Corruption Policy](#).

Trade Controls

We will comply with all applicable laws and regulations relating to imports, sanctions, and export controls. We will also comply with all applicable anti-boycott laws and regulations and will not, directly or indirectly, engage in any activity that could have the effect of promoting a boycott or restrictive trade practice fostered by a foreign country against customers or suppliers located in a country friendly to the U.S., or against a U.S. person, firm or corporation. We adhere to the ITOCHU Group's Import Compliance Manual and Export Control measures.

Opposing Organized Crime Activities

We will not engage in transactions with organized crime groups, and we will take steps to ensure that no such transaction occurs. We will not receive funds from a transaction counterparty or any third party if there is a suspicion that such funds are criminal proceeds.

Our Commitment to Speaking Up

Reporting

Our Company can only live up to its ethical and legal commitments if all of its individual officers and employees uphold those commitments every day. We will promptly report any action that may conflict with this Code of Conduct or other internal policies to a manager, the Chief Compliance Officer, the Legal Department, or other available resources or through the Company's Compliance Hotline.

NAES has established a Helpline at 1-855-828-3837 or www.naes.ethicspoint.com that can be called at any time from anywhere in the US and Canada, to report apparent ethical misconduct. Additionally, ITOCHU has their own Helpline that can be called at 1-844-269-9218 or visited at www.itochuinternational.ethicspoint.com to report issues. If you wish, calls to the Helpline may be made anonymously. Anonymous calls will receive a tracking number, so that you may still check back to receive a response or provide more information. However, giving your name can help the Company investigate the matter appropriately – and (as noted below) the Company has a firm policy against any retaliation for raising legal or ethical concerns in good faith.

Non-Retaliation

The Company will not engage in or permit retaliation of any kind against any person who seeks legal or ethical advice, exercises legally protected rights, reports known or suspected misconduct in good faith, or cooperates in an investigation. Any individual (whether or not a manager) who engages in retaliatory conduct will be



subject to disciplinary action, which may include termination. If you believe that any Company employee or officer (including yourself) has been subjected to retaliation for raising a legal or ethical issue in good faith, immediately contact the Company's Compliance Officer, the Legal Department, or call the Hotline. The Company will investigate all claims of retaliation and take appropriate corrective action.