



CLEARWAY ENERGY, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

Our Code

What's the purpose of our code?

At Clearway Energy, Inc. ("Clearway"), we're on a mission to deliver to our shareholders, our fellow employees, and ourselves, the best possible company we collectively can create. To do so, we need to work as a single team, with unified, exemplary standards for how we make decisions and conduct our business. This means that all of us – every Clearway employee and director – must share Clearway's values:

- *Quality*
- *Respect*
- *Possibility*

And each employee and director must also embrace our operating principles:

- *Safety & Health*
- *Integrity*
- *Accountability*
- *Continuous Improvement*
- *Teamwork*

Our values and our operating principles underlie our ethical decision making and are the foundation of our culture.

Our Code of Business Conduct and Ethics (the "Code") is a guide, translating our values and operating principles into the standards of behavior we expect from one another. It also provides guidance on solving problems, finding answers and communicating concerns, and it covers not only all of us who work at Clearway, but also our contractors, consultants and agents. In addition, we expect all the companies with which we do business to share, respect and act consistently with our Code.

Not every workplace situation will be covered by this Code or a relevant company policy. That's when our values and shared understanding of our mission need to guide our decision-making. If you're unsure about a situation you face, talk to your supervisor, a colleague, a mentor or any member of the Legal or Human Resources departments, or you can call the Ethics Helpline. We often make our best decisions collaboratively.

In rare cases, applying a Code provision or a policy may not seem like the right thing to do. If you're unsure, seek guidance. Only the General Counsel can decide to waive or modify a particular provision.

Our commitment to each other

The strength of our company depends on our promise to each other to live by our values and operating principles as we go about the tasks of fulfilling our mission and acting as stewards for

our shareholders. That promise is reflected in this Code, and when we are guided by the Code we ensure:

- An ethical business culture that includes working collaboratively with a spirit of trust
- Compliance with applicable laws and regulations, as well as this Code
- A safe, fair and respectful workplace
- A positive work environment free of harassment, bullying and intimidation
- That decisions are made in the best interests of our company, without personal conflicts or bias
- Confidence that reports of all kinds, made in good faith, will be taken seriously and investigated appropriately and that those reporting will not face retaliation

Because our business is as dynamic and complex as the world around us, the Code can't address every situation we face. But it can help us make principled decisions, reflecting who we are and where we're headed. There are many components to sound decision making, like properly identifying the problem or question, brainstorming a wide range of possible solutions and carefully gauging the range of probable outcomes. All our business decisions also require careful consideration of the ethical aspects of the solutions and the degree to which they reflect our values and operating principles.

- **Start with our vision and mission.** Ask yourself whether your approach to whatever decision or challenge you're facing will help create the best possible company that we can collectively create — with the goals of doing good by our customers, our shareholders, our communities, our environment, and our people. Of course, many of the day-to-day choices we face don't address these goals directly, but those choices can affect the strategic or tactical steps we're taking in support of that vision and mission, and you should examine your decisions in that light.
- **Next, consider our values.**
 1. **Quality.** We build to last – our projects, our partnerships, our people, and our business.
 2. **Respect.** We consider perspectives from all directions, value backgrounds of all kinds, strive to understand, and communicate thoughtfully.
 3. **Possibility.** We seek to realize the potential in our people, our partners and our projects.
- **And, consider our operating principles.**
 1. **Safety & Health.** In the field and in the office, we always put first the well-being of our people, our neighbors and our environment.
 2. **Integrity.** We do what's right in our work, and we say what's right with our words.
 3. **Accountability.** We own our responsibilities and the outcomes of our actions, face our challenges and seek help where we need it to meet them, and find a way to just get it done.

4. **Continuous Improvement.** We recognize there's no such thing as perfect in the real world, but we embrace opportunities to learn and change, always making progress towards a better company.
 5. **Teamwork.** We seek opportunities to collaborate, looking to get the most out of everyone around us, celebrating successes and sharing setbacks, and accomplishing all the more for it.
- **Then, consider the highly regulated nature of our business.** Are any of your solutions prohibited by law or regulation? Do any of them involve additional compliance requirements, such as filings or approvals? If you aren't certain, have you asked the right people the right questions?
 - **Finally, look to the Code.** Does it provide specific guidance on your situation? Does it give you tools or resources to understand your circumstances better? If you need help in making the decision or facing the challenge, go get it.

Making every choice with integrity, in furtherance of our mission and based on our values, is our company at its best.

The Journey Toward Participation

Standing up and speaking out

We depend on each other to speak out when we have a question, suggestion or concern. Our safety, integrity and success depend on each of us having the courage and commitment to make our voices heard. It's equally important that when others speak out, we listen to them carefully and with an open mind. Talk to your supervisor when you have a question or concern. If you are uncomfortable sharing your concerns with your supervisor, you can contact any of the following:

- Kevin Malcarney, *Clearway Senior Vice President, General Counsel*: 609-608-1515 or kevin.malcarney@clearwayenergy.com
- Christopher Sotos, *Clearway President & Chief Executive Officer*: 609-608-1516 or christopher.sotos@clearwayenergy.com
- Chad Plotkin, *Clearway Senior Vice President, Chief Financial Officer*: 609-608-1450 or chad.plotkin@clearwayenergy.com
- Stacy Colby-King, *Vice President, Human Resources*: 415-627-4614 or Stacy.ColbyKing@clearwayenergy.com

Ethics Helpline and Alertline

The Ethics Helpline and Alertline, available at 1-844-635-4501 and www.clearwayenergyinc.ethicspoint.com, are available 24 hours a day, seven days a week. They are administered by an outside company to ensure confidentiality and anonymity, if desired. Calls are not traced or recorded, and the Company does not keep any identifiable information regarding the sender of an online communication.

Warning: Retaliation prohibited

Retaliation of any kind against someone making a report that he or she believes to be true – which we call reporting in good faith – is not tolerated. Doing so would be contrary to our values and operating principles and prevent us from building a “speak out” culture. If you see, suspect or are subject to retaliation for speaking out, please contact any of the resources listed above. Of course, acting with integrity and respect requires that we make all our reports in good faith. Knowingly making a false report or failing to report a suspected violation may result in disciplinary action, up to and including termination.

Assisting in investigations

We operate in a complex, highly regulated environment, subject to oversight by a wide range of government agencies. For us to succeed in that environment and maintain our reputation for integrity, it is crucial for each of us to understand our responsibility to participate fully and honestly in any audit, investigation or inquiry, when asked to do so.

If you receive a notice from the Legal Department asking you to locate or retain documents or records of any kind, you’ll need to do so without hesitation. Never alter, delete, destroy or hide records. This applies even if you haven’t received a notice, but have reason to believe that documents or records you have or control may relate to a dispute or potential litigation.

If you receive a non-routine request for information from a government or regulatory agency, bring it to your manager’s attention and contact the Legal Department immediately. Only the Legal Department is authorized to respond to or accept the service of legal papers (such as subpoenas) on Clearway’s behalf.

If you have any questions at all about what to do, what to keep or whether you should speak to a regulator or investigator, contact the Legal Department. Of course, nothing in this section should be understood to prevent you from speaking to any government official or agency at any time on your own behalf.

For more information, see the section below on Market Manipulation and Regulation.

Safety

Leading the pack

Safety makes our mission possible, so we embrace it with an ultimate goal of zero injuries, driven by a focus on preventive safety practices and a commitment to returning everyone back home to their loved ones every day. We all share a responsibility to keep each other and our operations safe. Whenever you notice unsafe conditions or see a potential problem, stop what you’re doing and warn others. As soon as possible, notify your superior or other company management. By reporting problems immediately, we significantly reduce the risk of accident, injury and illness.

Rule no. 1: If it isn’t safe, don’t do it.

To ensure the health and safety of all, we:

- Watch for any unsafe or potentially unsafe situation and report it immediately
- Keep public safety at the forefront of our minds when operating our businesses
- Participate in all company safety program training and activities
- Understand and comply with all safety and health laws and related company rules and regulations
- Use and wear required safety and personal protective equipment and clothing, and make sure others do as well
- Maintain facilities and equipment in a safe condition
- Stop any activity that puts the health or safety of others at risk

It's not a problem if your supervisor tells you to do a job and you stop work because of a potential safety hazard. It is a problem if you know about the potential safety hazard but continue work without telling anyone. Whether we work in an office or a power plant, safety matters most. Each of us plays a crucial role in keeping our company injury-free.

For more information, see the Clearway Safety Program.

Report hazards

Our business is subject to many rules and regulations, set by a wide variety of government agencies, industry organizations and energy exchanges. As a company, we are accountable for obeying all of these rules and regulations, reporting actual or suspected noncompliance and cooperating in audits, investigations and appropriate requests for information.

Reporting for duty

Physical and mental health are crucial to our ability to do our jobs effectively. We can help make our workplace safe and productive by:

- Always reporting to work free from the influence of alcohol or illegal drugs
- Never using, possessing, selling or distributing illegal drugs on company property or while conducting company business on or off company property

You may use legally prescribed drugs or over-the-counter medications as long as they don't affect your ability to perform your job safely and effectively. If you're ever concerned about anyone's ability to perform a job safely, including your own, speak up and tell a manager immediately.

If permissible under local law, the Chief Executive Officer or Chief Financial Officer may authorize serving alcohol on Company premises for special events.

For more information, see the Drug and Alcohol-Free Workplace Policy in the Employee Handbook.

Better safe than sorry

Q: My doctor prescribed a medication for me that may cause drowsiness. Because we're pressed for time on this outage, I know I should tell the maintenance manager, but we're on a deadline and I feel like I shouldn't bother her with this information. Is it OK to keep working as long as I'm careful about it?

A: You should tell your supervisor immediately that you are on a prescribed medication that can make you drowsy. Safety is always more important than meeting a deadline. You show respect for yourself and your coworkers when you inform your supervisor and let her decide how best to handle the situation. Of course, you need not disclose to your supervisor the name of the medication or the reason you are taking it.

Working to do good by the environment

We respect our neighbors and their communities and strive to keep them safe by operating in ways that meet or exceed all applicable environmental laws and regulations.

- Where can I report a safety or environmental concern?
- Your supervisor
- Mitch Samuelian, Vice President, Operations and Maintenance, Clearway Energy Group: 480-424-1673 or mitch.samuelian@clearwayenergy.com
- You can also contact your supervisor, the Legal or Human Resources departments, or the Alertline or Ethics Helpline

For more information, see the Clearway Environmental Policy and Procedures Manual.

Teamwork

In our complex business, it's essential that we work together as a team, harnessing the power of our combined skills, experience and mindset to address business opportunities and solve problems.

Sharing goals and avoiding conflicts

Creating a world powered by clean energy by safely providing clean, competitive and reliable energy requires all of our best efforts. Staying focused on our customers means avoiding situations where our personal interests might differ from our company's and could influence our business decisions. It's important to recognize conflicts of interest and to disclose them when they occur or have the potential to occur. Conflicts of interest harm our company because those involved aren't working toward the same goals as the rest of the team, and they can undermine our confidence in one another or create the appearance of unfairness in the workplace.

Here are a few common conflicts of interest you might encounter:

- *You have a second job.* Hourly employees need their supervisor's approval when they have or take on a second job. Second jobs for exempt employees require the approval of the Chief Executive Officer. Among the factors to be considered are whether:
 - The other job might interfere with you giving the company your best efforts

- The other job is with a competitor or a company that does business with the company
- You might have to use company time or resources to support your other job
- *You conduct company business with a relative or close friend.* This is almost always a problem and is prohibited, including when:
 - You're responsible – in whole or in part – for dealing with, hiring, paying, buying from or selling to your relative's or friend's business
- *You're in a position to influence the hiring of, or conditions of employment for, someone with whom you have a personal relationship, or vice versa.* This kind of conflict arises when:
 - An employee is supervised – anywhere along the "chain of command" – by a relative or close friend
 - An employee has an intimate relationship with another employee who is in a position to influence anything about his or her conditions of employment
- *You or a member of your immediate family has an interest in a company that competes or does business with our company.* This may not be a problem unless the interest is important enough to you that it could affect the decisions you make at the company in any way.

For more information, see the Employee Handbook for the Nepotism Policy.

Respect

We treat each other with respect every step of the way. Together, we demonstrate respect for our shareholders and customers by creating value for their benefit. Our respect for the communities where we operate is reflected in our many efforts to be good neighbors and our commitment to protecting and improving the environment.

Diversity and equal opportunity in employment

A diverse workforce is a strength. Our different backgrounds, experiences and perspectives expand our company's knowledge base and enhance our abilities. Our fundamental respect for one another requires that every decision we make – about who to consider for hire, who to promote or discipline, or how we staff a project – is based on an individual's merits and our company's needs, regardless of:

- Race
- Color
- Religion
- National origin
- Genetic information
- Gender, gender identity or gender expression
- Age
- Physical or mental disability

- Marital status
- Sexual orientation
- Veteran status

Speak out if you experience or witness discrimination in hiring, promotion, transfer, training, layoff, termination or compensation and benefits. Tell your supervisor or Human Resources, or contact the Ethics Helpline or Alertline. Supervisors must report complaints they receive regarding discrimination to Human Resources. Speaking out about discrimination is a matter of living our core values of respect and exemplary leadership. We don't tolerate retaliation against employees or applicants who report discrimination in good faith.

Fair employment practices

Fair employment practices do more than keep our company in compliance with applicable labor and employment laws. They contribute to a culture of respect. Our company is committed to complying with all applicable laws pertaining to freedom of association, privacy, collective bargaining, immigration, working time, wages and hours, as well as laws prohibiting forced, compulsory and child labor, and employment discrimination. We require the same commitment from all of our suppliers. Beyond legal compliance, we strive to create an environment considerate of all employees wherever the company conducts business.

For more information, see the Employee Handbook for the EEO Policy.

Keeping our company harassment free

Teamwork and respect help ensure a safe, positive, professional work environment. Eliminating harassment and bullying allows everyone at our company to thrive. Harassment is speech, behavior or conduct that creates an intimidating, hostile or offensive work environment, or limits someone's performance or potential, and is based on that person's race, color, religion, national origin, ancestry, gender, gender identity, gender expression, genetic information, sexual orientation, marital status, family status, age, physical or mental disability, veteran or military status, or other protected characteristic. Even conduct intended as a joke or a compliment can be taken as harassment because it's the recipient's perception of the situation, not the intention of the person who created it, that counts. Harassment by anyone (including, but not limited to, employees, supervisors, contractors and vendors) is prohibited and should be reported if you become aware of it.

Behaviors to avoid include:

- Unwanted physical contact or sexual advances
- Offensive comments about an individual's appearance, religion, ethnicity, sexual orientation or any other protected characteristic
- Inappropriate, sexually explicit or offensive jokes or language
- Making hiring, continued employment or positive evaluations dependent on the performance of sexual favors or the receipt of romantic attention
- Retaliation for reporting harassment or threatening to report harassment

Just as there is no place for harassment, there is also no room for bullying. We do not tolerate or engage in bullying, including physical or verbal abuse, intimidation or threats, aggressive behavior, teasing or practical jokes.

Speak out if you experience or witness harassment or bullying. Complaints will be objectively investigated and, where appropriate, remedial measures will be taken. By holding fast to our values of teamwork, respect and exemplary leadership, we can avoid such situations.

For more information, see the Employee Handbook for the Harassment Free Workplace Policy.

Data privacy

We often have access to the personal information of job applicants, customers, our colleagues and others. Many of us work in an open-office environment where sensitive or confidential information is prevalent. We have a responsibility to keep it safe and secure. We don't discuss or disclose personal information for any reason other than as absolutely needed to do our jobs. We safeguard reports and electronic data in our workplace. Personal information about employees includes records of personal or sensitive data about others, such as:

- Contact information
- Banking information
- Salary and benefit details
- Health and insurance information
- Performance reviews
- Disciplinary communications
- Attendance records

We don't release any of this information to third parties without the prior approval of the Legal Department.

Workplace violence prevention

We're committed to keeping every company facility a safe and positive workplace, free of violence and threats. Physical or verbal intimidation, coercion or violence of any kind in any aspect of our business isn't tolerated. Additionally, we don't bring weapons or other dangerous or hazardous devices onto company property or into company vehicles (except as specifically authorized in our Workplace Violence Prevention Policy). If you witness workplace violence or the potential for violence, or you feel your or your colleagues' safety is at risk, ensure your own safety first and then call 911 or other emergency services as appropriate. Thereafter, call a supervisor or any of the officers listed in the Code.

For more information, see the Employee Handbook for the Workplace Violence Prevention Policy.

Integrity

Integrity is the power that drives our company. We say what we mean and do what we say. We make ethical decisions, recognizing that how we do our work is as important as the work we do. Integrity is fundamental to our relationships with each other, the organizations with which we are connected and the communities we have the privilege to serve. Together we strive toward our shared purpose.

Gifts and entertainment

Giving and receiving small gifts and sharing reasonable meals and appropriate entertainment are ways to connect with people and deepen business relationships. Integrity requires that we never offer or accept gifts, entertainment or other favors that are, or may appear to be, intended to influence the business decisions of those receiving them. If someone offers you a valuable gift or extravagant entertainment, politely decline the offer and discuss it with your supervisor. If it is impossible to return or decline it, contact the General Counsel in writing, immediately, for instructions.

For more information, see the Gift and Receipt of Business Entertainment Policy.

Bribery, kickbacks and corruption

We don't engage in bribery, kickbacks or corruption, or anything that looks even remotely like them. We're scrupulous in our business dealings and even more careful in our interactions with public or government officials. It's also up to us to make certain that the consultants, agents and anyone else acting on our behalf meet these same high standards.

Corruption in all its forms has serious legal consequences for the companies and individuals who become involved in it. More importantly, it is terribly destructive by distorting markets, dragging down economic development and wreaking havoc on local communities. That's why we know and abide by applicable antibribery and anticorruption laws.

Keeping your distance from decision makers

In the course of our work, we frequently communicate with judges, government employees and regulators who decide on the permits, applications, bids, contracts, rules and rates that affect our business. We forcefully advocate our positions on the record and avoid informal or personal contact with these decision makers about a pending matter when doing so would constitute an improper attempt to influence their determination. Follow all rules regarding such communications, including rules restricting nonpublic or off-the-record communications.

For more information, contact the General Counsel.

Fair dealing

We win business and further our mission based on the power of our ideas and the character of our people. We treat everyone with integrity and deal fairly with coworkers, customers, business associates, suppliers, competitors and government representatives. We're truthful about material facts, and never conceal or misrepresent them. We are forthright about our identities as

Clearway employees, never disguising our identities to gain access to information that would not be given to us as Clearway employees and never hiring a third party to obtain information in ways we could not do ourselves.

Competition and antitrust

Our success rests on the merits of our products and services and the passion with which we believe in them. We fully comply with the applicable antitrust and competition laws everywhere we do business, whether or not anyone is watching. These laws vary from country to country, but in general, they protect consumers by prohibiting competitors from acting together for the purpose of controlling prices or reducing competition. Prohibited activities include:

- Price-fixing and bid-rigging
- Agreements with competitors not to deal with a customer or supplier
- Agreements with competitors to limit production
- Misrepresentations, including false or misleading advertising, regarding our own or a competitor's product or service

We also need to ensure that third parties working on our behalf do not engage in anticompetitive practices that could violate those laws or harm Clearway's business or reputation. If you're involved in or considering a transaction or arrangement of any sort with a competitor, or that could restrict competition in any way, contact the Legal Department for more information.

Conferences, trade associations and industry events

Conferences and other industry events pose a particular risk because they present opportunities for improper communications with representatives of other companies. Even casual talk or jokes with competitors about prices, terms, bids or marketing plans could serve as evidence of an illegal conspiracy. If you're engaged in a conversation or part of a presentation with a competitor on a matter affecting competition, stop it, explain why you're doing so, leave and immediately contact the Legal Department.

Market manipulation and regulation

When it comes to selling power, we have compliance obligations under the rules of the Commodities Futures Trading Commission, the Federal Energy Regulatory Commission, the North American Electric Reliability Corporation, the relevant independent systems operators and many others. Compliance with the market manipulation rules of these agencies, as well as those of the other organizations and exchanges, is vital to our integrity, reputation and success.

Market manipulation rules prohibit actions or transactions that have no legitimate business purpose and are meant to – or reasonably could – manipulate market prices, conditions or rules for electric energy or electricity products. Examples include wash trades, transactions based on the provision of false or misleading information and artificially created congestion.

Make sure you are familiar with the legal and regulatory requirements associated with your job and the jobs of those who report to you, and seek appropriate guidance and training from the Risk, Regulatory Compliance or Legal departments.

For more information, see the Risk Management Policy.

Insider trading

Many of us have access to information that, if made public, might affect the share price of Clearway Energy, Inc. or other publicly traded companies, including our suppliers, customers and potential merger and acquisition targets. This is “material nonpublic information” and we have a legal and ethical duty not to disclose it to anyone. It’s against the law to trade in the stock (or other securities) of any company while you have material, nonpublic information regarding that company or regarding developments that could affect that company, or to provide that information to anyone else for them to trade based on it. If you’re unsure whether you or anyone else can lawfully engage in any transaction related to a stock or other security, contact the Legal Department.

For more information, see the Securities Trading and Nondisclosure Policy.

Value Creation

Our goal is always to create value. The company’s capital resources, physical assets and professional expertise must be applied in a manner that creates maximum value for our shareholders, customers, colleagues and the communities we serve.

Protecting corporate assets

Through hard work and financial discipline, Clearway accumulates assets that fuel our success. It’s our responsibility – to each other, the Company and our shareholders – to ensure that we keep them safe and use them efficiently. Our assets include everything from our accounts receivable and cash on hand to the energy we produce and the fuel we may use to generate it. They include all equipment, systems, records, buildings, real estate, vehicles, plans and intellectual property – everything we own or lease or are entitled to. We use Clearway assets for business purposes only, except for the very limited personal use permitted by this Code and Company policy. Whether it’s a phone, laptop, data sheet or vehicle, we treat company assets with care – guarding against waste, damage and theft. We remove, duplicate, re-create, destroy, publish, sell or give away company assets only as directed by company policies.

Maximizing corporate opportunities

In the course of our work or because of the positions we hold and the information to which we have access, we may occasionally come upon valuable business opportunities. Because these opportunities belong to Clearway, we present them promptly to our supervisors or to senior company leaders so that Clearway can benefit from them. Whether or not Clearway makes use of a particular opportunity, the prior written approval of the General Counsel is required before an employee may take personal advantage of it.

Personal use of company systems

Our IT systems, including our telephone, email, computer systems, intranet and internet, are company property and critical to the process of creating value. Occasional use of these systems for personal reasons is permitted, as long as it does not interfere with anyone's work. Personal use should be limited and may never include illegal, offensive, harassing or discriminatory activity. When making personal use of Clearway's systems, don't expect the messages, data or files you send or receive to be private. Subject to applicable laws and agreements, Clearway may access any communications or data on these systems, without your permission, at any time and for any reason.

For more information, see the IT Policy.

Confidential and proprietary information

Clearway's assets are the future of Clearway, and our success depends on keeping and sensitive nonpublic information regarding such assets confidential. These include Clearway's intellectual property, trade secrets, patents, registered and unregistered copyrights, trademarks, service marks, ideas and inventions. The ideas, inventions, improvements and any other intellectual property you create or develop in the course of your work for Clearway are also Clearway assets. As you create or develop them, contact your manager promptly to make sure they are protected properly.

Much of our proprietary information is confidential, meaning it's not available to the public. This includes:

- Unreleased financial results and data
- Undisclosed intellectual property (such as inventions, software, designs, process improvements and other trade secrets not submitted for patent, trademark or copyright protection)
- Strategic and marketing plans
- Supplier lists and bills of materials
- Nonpublic and draft bids, responses and proposals

To protect this information, we never discuss it where we might be overheard, display it where anyone who shouldn't see it might, or leave it where it might be lost or stolen.

Digital safety

In our increasingly interconnected digital world, the risk of losing valuable information is significant and growing. The loss or theft of a laptop, smartphone or even thumb drive can lead to a massive data breach, damage to our hard-won competitive advantage and significant financial impact. Unless specifically authorized to do so, never download confidential or proprietary data to portable or personal devices. If you are authorized, make sure to encrypt the download properly and that the device is protected. Never transfer the information to a personal device or network. We transfer confidential or proprietary information to third parties only when we have a signed nondisclosure agreement approved by the Legal Department. We

protect information received from others under a nondisclosure agreement as carefully as we protect our own.

Q: I'm giving a presentation about the future of power generation to a business group. Do I need to do anything in advance?

A: Share your presentation with your manager and with the Legal and Communications departments, well ahead of time, to ensure that it doesn't contain confidential information.

For more information, see the Communications Policies.

Respecting others' right of way

We respect the intellectual property rights of others, using a product or innovation or duplicating copyrighted works only when we have permission to do so. Generally, the licenses covering the software we employ limit the number of authorized Clearway users, so we copy any software onto other devices only with the prior approval of the IT Department.

Accurate recording and reporting

The integrity of our business records is crucial to our success. Complete and accurate records are fundamental to sound decision-making and a vital aspect of our compliance, legal, financial and management obligations. We create and maintain these records carefully and honestly, always providing full, fair, accurate, timely and understandable disclosures in all public reports and communications. We do not create false or misleading records or deviate from established accounting procedures

Records management

Clearway's Records Management Policy applies to all records we create, electronic or hard copy, in the course of our work, and we follow them closely. If you're unsure of whether, how or how long to keep a record of any kind, contact the Legal Department. The Legal Department may override normal retention schedules in certain situations. Because the loss or destruction of records related to investigations or lawsuits can have very significant consequences, such "legal holds" must be followed carefully as soon as they are received. If you're not sure of what's required, or if you become aware of a subpoena, pending or contemplated litigation, or a governmental investigation, notify the Legal Department immediately.

For more information, see the Records Management Policy.

Public communications and media inquiries

We have a responsibility to protect Clearway's reputation and confidential information when we communicate with the public. To ensure that our public communications are accurate, complete and in compliance with applicable law and internal policy, refer all inquiries from news media, securities analysts and investors to the Communications or Investor Relations Departments, as appropriate. Only they and select members of senior management are authorized to speak for Clearway.

Social media: Proceed with caution

When used wisely, social media helps us connect with our customers and spread the word about Clearway's products and services. However, because content on social media is usually not subject to prior internal review, moves quickly and unpredictably and is impossible to retract or delete, we make sure what we post is consistent with Clearway's values and identity. When posting on blogs or other online forums, be up front about your connection to Clearway, making clear that you're speaking for yourself and not on behalf of Clearway unless specifically authorized to do so. Act with integrity and don't publish, post or disclose proprietary or other confidential information. Avoid commenting negatively on the Company's customers and business relationships. Don't threaten or harass your colleagues or share their personal information without their permission. Remember, if you have a concern to express about the Company or your colleagues, you can always contact the Ethics Helpline or use any other internal communication channel.

Exemplary Leadership

Regardless of our positions within the company, we are all leaders. We exercise leadership by making decisions based on our values, in support of our mission and to create value. We carefully develop our plans, communicate them effectively and implement them decisively.

Creating a sustainable energy future

Each of us works to create a world powered by clean energy by safely providing clean, competitive and reliable energy while continually growing our business.

Government relations

As an industry leader and committed corporate citizen, Clearway regularly keeps government and regulatory officials informed about our operations, products and services. Exemplary leadership in government relations means we're proud of our work, excited to share our positions and eager to shape the discourse. Those of us responsible for contact with these officials understand and comply with the laws and rules governing lobbying and corporate political activity.

Political contributions

In certain limited circumstances, the company may contribute to federal, state or local candidates. However, contributions to any political party, candidate or campaign (including hosting a site visit or other public event) must be permissible under applicable law and require the prior written approval of the General Counsel. Such approval is also required for any gift or entertainment of public officials, or any employee or representative of any governmental entity. Certain governmental entities have "pay to play" restrictions that limit the ability to make personal political contributions without potentially interfering with our company business.

For example, such a contribution could disqualify us from receiving a contract from an entity under the control of the candidate or elected official. Because these rules are quite complex, you

should seek guidance from the Legal Department before making personal political contributions.

Political participation

We're all free to participate in the civic and political activities of our communities. When we do, we must make clear that we are speaking and acting as individuals – not on behalf of Clearway. If you choose to participate in the political process, please do so on your time, using your own resources. Don't use company computer systems, email addresses or other property to express your personal political views or to benefit a political candidate or campaign.

Each of us has the right to run for and hold public office. In light of the potential conflicts of interest, however, get approval from the Vice President, Governmental Affairs prior to seeking or accepting any public office. The Company will exert no pressure, directly or indirectly, upon employees with respect to the execution of their duties in public office.

Annual certification

Each year, Clearway employees, officers and directors are required to certify that they have read and understand the Code, and that they agree to abide by it.

Clearway Directors

Members of Clearway's Board of Directors, like Clearway officers and employees, are subject to all of the requirements of this Code, just as they are committed to our shared mission, values and operating principles. As directors, however, they are also subject to certain other legal, regulatory and corporate governance requirements.

Reporting violations

Directors should report suspected violations of the law, the Code or company policies to the General Counsel.

Conflicts of interest

Directors dedicate their best efforts to advancing the company's interests, independent of outside influences. However, the company may find it appropriate to nominate as directors those who have industry knowledge, experience or relationships although they carry with them the potential to create actual or potential conflicts of interest. Directors must promptly disclose personal interests or other circumstances that might constitute the appearance of or an actual conflict of interest to the chairperson of the Board and the General Counsel.

Nondisclosure

No director shall disclose any company confidential information to any third party (including any affiliate or associate of such director, in accordance with the Securities Exchange Act of 1934) without the specific authorization of the Board of Directors by a resolution of a majority of the Board. In the event of noncompliance, as determined by a resolution of a majority of the Board, appropriate consequences shall be determined, also by a resolution of a Board majority. Such

consequences may include, without limitation, one or more of the following: (1) termination of memberships on Board committees, (2) forfeiture of all or a portion of compensation and/or (3) if there has been a prior judgment on the merits by a court of competent jurisdiction that such director's breach of this confidentiality obligation constituted a breach of the director's duty of loyalty to the company, application by the company to the Delaware Chancery Court for removal of the director.

Loans and credit

The company will not provide a personal loan or extend personal credit to a director or a member of his or her family.