

# Code of Conduct

Integrity comes first





# INNIO Code of Conduct

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- 1** Be trustworthy, fair, ethical and honest in all INNIO conduct, activities and relationships.
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- 2** Comply with all applicable governmental laws, rules and regulations governing INNIO worldwide.
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- 3** Be an integrity gatekeeper and promptly report any concerns regarding compliance  
(including violations of laws, rules or regulations, INNIO policies, or this code of conduct).
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- 4** Work to enable INNIO to be as competitive as possible – prompt, accountable, and compliant.

# One code for all

This code of conduct contains general guidelines for conducting the business of INNIO N.V. and its subsidiaries ("INNIO") consistent with the highest standards of business ethics.

**INNIO's code of conduct must be followed by anyone who works for or represents INNIO, including:**

- Directors, officers and employees
- All subsidiaries and affiliates

**Third parties (including consultants, agents, sales representatives, distributors, and independent contractors) must:**

- Agree to comply with relevant aspects of INNIO's compliance policies
- Be provided with education and information about related requirements by INNIO's employees

In this code of conduct, we refer to our principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions, as our "principal financial officers."

This code of conduct, as applied to the principal financial officers, shall be our "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

**"INNIO's employees must take action, up to and including termination of contracts, if a third party is found to have not complied with the INNIO code of conduct and related policies."**



# Steps for INNIO employees

## Learn

- Become familiar with INNIO's code of conduct and related policies and procedures and how to apply them to your role.
- Learn the details of any policy that is relevant to your specific job responsibilities and tasks.

## Keep up to date

- Stay attuned with changes in the industry that might impact INNIO (including laws and regulations and threats to INNIO's reputation).

## Act

- Raise any concerns about potential violations of law or INNIO policies. If you are unsure, seek advice from your manager, HR manager, or INNIO's VP Compliance.
- Be open and honest in everything you do.
- Minimize potential conflicts of interest including supplier selection, working with governments, and personal activities.
- Fully and honestly cooperate in investigations related to integrity concerns.

## Cost of noncompliance

- INNIO employees and leaders face disciplinary action if they do not fulfill their integrity responsibilities.

## Disciplinary actions

- It is INNIO's policy that any employee or director who violates this code of conduct will be subject to appropriate discipline, which may include, for an employee, termination of employment or, for a director, a request that such director resign from the Board of Directors. This determination will be based upon the facts and circumstances of each particular situation. If you are accused of violating this code of conduct, you will be given an opportunity to present your version of the events at issue prior to any determination of appropriate discipline. Employees and directors who violate the law or this code of conduct may expose themselves to substantial civil damages, criminal fines, and prison terms. INNIO may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. Your conduct as a representative of INNIO, if it does not comply with the law or with this code of conduct, can result in serious consequences for both you and INNIO.

# Steps for INNIO leaders

INNIO's leaders are responsible for creating and maintaining a culture of compliance. All employees must understand their responsibilities and feel comfortable raising their concerns without fear of retaliation.

## Ways for leaders to take action

- Set an example for integrity through words, actions, and transparency.
- Help ensure employees understand that ethical conduct and compliance with INNIO policies have highest priority.
- Create an open environment where employees are comfortable raising concerns and seeking advice if they are unsure.
- Communicate the importance of compliance at every opportunity.
- Support INNIO's Compliance organization and processes.
- Document and escalate any concern through the appropriate channels.
- Take action when compliance weaknesses are identified.



# Open reporting is everyone's business

Open reporting allows each of us to raise an integrity question or concern confidentially and without fear of retaliation. It helps ensure that as a company we identify and address issues before they create larger problems.

## Does anyone really care about what I say?

We definitely do! INNIO wants employees and directors to feel comfortable reporting concerns about violations of company policies and procedures, to know that all concerns are taken seriously and will be investigated objectively by subject-matter experts, and to be confident that appropriate follow-up remedial action will be taken when appropriate.

All employees and directors have a duty to report any known or suspected violation of this code of conduct, including violations of laws, rules, regulations or policies that apply to INNIO.

Not only are employees expected to raise their hands when they see an issue, but managers are expected to support this process. In other words, we like to hear about issues!

## If I raise a concern against a manager, can he or she retaliate against me?

No. INNIO follows a strict "no retaliation" policy. This means that INNIO's people leaders and employees are prohibited from taking any adverse actions or other steps intended to "punish" you because you raised a good-faith policy concern.

Any such reprisal or retaliation will be subject to disciplinary action, including potential termination of employment.

## How do I seek help or raise a concern?

This code of conduct is not intended to be a comprehensive rulebook and cannot address every situation you may face. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with INNIO's ethical standards, seek help. We encourage you to contact your manager for help first. If your manager cannot answer your question or if you do not feel comfortable contacting your manager, you may reach out to your HR manager. If you would rather not contact any of these people or do not get a satisfactory response, you can reach out to INNIO's internal SPEAK UP! Team, the Compliance function via email at [compliance@innio.com](mailto:compliance@innio.com) or via INNIO's Compliance App or INNIO's VP Compliance.

You may also report known or suspected violations of the code of conduct through INNIO's Ethics Hotline or via the website portal at [ethics-hotline.innio.com](https://ethics-hotline.innio.com), which is available 24 hours a day, 7 days a week. The Ethics Hotline is accessible to everyone – both INNIO employees and directors and those outside the company.

For concerns specifically regarding accounting, internal accounting controls, fraud or auditing matters, please refer to INNIO's Policies and Procedures for Complaints Regarding Accounting, Internal Accounting Controls, Fraud or Auditing Matters.

## Can I remain anonymous?

To the extent permitted by local law, you may remain anonymous and will not be required to reveal your identity when reporting through INNIO's Ethics Hotline, although providing your identity may assist INNIO in investigating your concern. All reports of known or suspected violations of the law or this code of conduct will be handled sensitively and with discretion. Your manager, the Compliance function and any others assisting in the investigation will protect your confidentiality to the extent possible, consistent with applicable laws and INNIO's need to investigate your concern.

For more details, please refer to INNIO's Whistleblower Protection Policy.

Nothing in this code of conduct prevents you from communicating directly with relevant government authorities about potential violations of law.



# Regulatory excellence

## Steps for employees

Know and comply with the laws and regulatory requirements that affect your role and responsibilities.

Treat regulators professionally, with courtesy, honesty and respect.

Coordinate with INNIO's experts when working with or responding to requests from regulators.

Promptly escalate any potential issues that may lead to a regulatory compliance breach.

## Steps for leaders

Incorporate regulatory requirements into INNIO's strategy and processes.

Assign owners to regulatory risk areas.

Confirm you and your team have access to necessary subject matter expertise.

Develop processes to anticipate risks, including new and changing regulations.

Monitor regulatory compliance on an ongoing basis and conduct periodic audits of key processes.



# Insider trading

## INNIO's policy

Consistent with INNIO's Insider Trading Compliance Policy, employees and directors are responsible for complying with all applicable laws and regulations regarding insider trading.

No employee or director shall purchase or sell any type of security while in possession of material, non-public information relating to the security or its issuer, whether the issuer is INNIO or any other company.

If an employee or director learns material, non-public information about another company with which INNIO does business, including a business partner,

that person may not trade in such company's securities until the information becomes public or is no longer material.

Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by INNIO, up to and including termination of employment or, for a director, a request to resign from the Board of Directors.

## What you can do

Read carefully and observe INNIO's Insider Trading Compliance Policy, available on the intranet (Ignition).

Do not trade in securities of INNIO, business partners, or other companies based on material, non-public information obtained through your work at INNIO.

Do not "tip" or suggest that anyone else buy or sell securities based on material, non-public information.

Contact the Legal function if you have any questions concerning compliance with insider trading laws or INNIO's related policies.

# Public communications & fair disclosure

## INNIO's policy

INNIO places a high value on its credibility and reputation in the community. What is written or said about INNIO in the news media and investment community directly impacts our reputation, positively or negatively.

Our policy is to provide timely, accurate and complete information in response to public requests, including from the media and analysts, while maintaining the confidentiality of competitive and proprietary information and preventing selective disclosure of market-sensitive financial data. To support this, INNIO has adopted Guidelines for Corporate Disclosure.

In connection with public communications, INNIO is required to comply with Regulation FD under the

U.S. federal securities laws. Regulation FD provides that, when material, non-public information is disclosed to securities market professionals or shareholders, where it is reasonably foreseeable that shareholders will trade on the information, that information must also be disclosed to the public. Securities market professionals generally include analysts, institutional investors, and other investment advisors.

INNIO has designated certain individuals as spokespersons who are responsible for communicating with securities market professionals and representatives of the media.

## What you can do

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Do not communicate information about INNIO to analysts, institutional investors, shareholders, or representatives of the media unless you are authorized to do so.

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Do not disclose market-sensitive financial data.

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Refer public inquiries to INNIO's designated spokespersons.

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Maintain the confidentiality of competitive and proprietary information.

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Contact the Legal function if you have any questions about public communications or Regulation FD.

# Protection and use of company assets

## INNIO's policy

Employees and directors must protect INNIO's assets and ensure their efficient use for legitimate business purposes only, and not for any personal benefit or the personal benefit of anyone else. Theft, carelessness, and waste have a direct impact on INNIO's financial performance.

INNIO property includes all data and communications transmitted or received by, or contained in, INNIO's electronic or telephonic systems. Company property also includes written communications.

## What you can do

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Do not use INNIO funds or assets for personal benefit or for any unlawful or improper purpose.

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Help prevent theft, carelessness, and waste.

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Use INNIO's systems and communications responsibly.

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Be aware that data and communications on INNIO systems may be subject to disclosure to law enforcement or government officials.



# Confidential information

## INNIO's policy

Employees and directors have access to a variety of confidential information regarding INNIO. Confidential information includes all non-public information that might be of use to competitors or, if disclosed, harmful to INNIO or its collaborators, customers, or suppliers.

Disclosures of confidential information must be made in accordance with INNIO's Guidelines for Corporate Disclosure and applicable law.

Employees and directors should also take appropriate precautions to ensure that confidential or sensitive

business information, whether proprietary to INNIO or another company, is not communicated within INNIO except to those who have a need to know the information to perform their responsibilities.

Unauthorized disclosure of confidential information could cause competitive harm to INNIO or its collaborators, customers, or suppliers and could result in legal liability for both you and INNIO.

## What you can do

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Safeguard confidential information relating to INNIO and third parties with which INNIO does business.

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Do not disclose confidential information unless authorized or legally required to do so.

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Share confidential or sensitive business information only with those who have a legitimate need to know it.

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Follow INNIO's Guidelines for Corporate Disclosure and applicable law when confidential information is disclosed.

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Remember that your obligation to protect confidential information continues after you leave INNIO.

# Anti-Bribery & Anti-Corruption

## INNIO's policy

All forms of bribery and corruption, including facilitation payments, are prohibited in all INNIO business dealings worldwide with governments as well as the private sector.

INNIO has controls in place to prevent and detect bribery and corruption. These include a process for appointing and managing distributors, sales representatives and any other third parties who may be seen to act on our behalf.

Accurate books, records and accounts that correctly reflect the true nature of all of INNIO's transactions must be maintained.

## What you can do

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Never authorize, make, promise or offer a payment or the giving of anything of value to anyone in order to obtain an improper business advantage.

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Providing gifts, entertainment or anything else of value to government employees is highly regulated and often prohibited. Do not do so without prior approval from your compliance leader.

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Understand and follow INNIO's Anti-Bribery & Anti-Corruption Policy regarding gifts and entertainment and other business courtesies, in particular the approval processes provided for therein.

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Never contribute INNIO funds or assets for political purposes without prior approval from INNIO's VP Compliance.

## Do not permit or engage in any of the following actions:

- The offering or making of payments, or the granting of other benefits (1) in order to induce an individual to improperly perform a relevant function or activity which they are entrusted to carry out or (2) to reward the individual for doing so.
- The promising of benefits in return for past or future improper performance of a relevant function.
- The offering or making of payments, or the granting of other benefits without expecting or inducing another individual to improperly perform a function or activity, but for so-called "buttering-up"-purposes.
- The requesting, agreeing to accept or acceptance of such benefits.
- Any other behavior which could be construed as bribery or corruption or is regarded as bribery or corruption from a national law perspective. If bribery or corruption is defined in a narrower sense pursuant to applicable national legal provisions, national law will prevail.

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Follow INNIO due diligence procedures and require that any third party representing INNIO be selected carefully and comply with this policy.

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Treat demands from third parties to receive commission payments prior to winning a deal or contract with extreme caution.

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Be wary of suggestions to direct INNIO business through a specific representative or partner due to a "special relationship".

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Be suspicious of any request to make a payment to a person or country that is not related to the transaction being discussed.

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Be aware of commissions that seem too large in relation to the services provided.

# Supplier relationships

## INNIO's policy

Relationships with suppliers must be based on lawful and fair practices.

INNIO suppliers must comply with all applicable legal requirements and INNIO guidelines as well as the principles of **corporate social responsibility (CSR)** and the 10 principles of the United Nations Global Compact on human rights, labor, environment and anti-corruption. INNIO is committed to ensuring respect for human rights within our supply chain.

Information, including confidential and proprietary information and personal data, of both INNIO and suppliers is safeguarded according to the European Union's General Data Protection Regulation (GDPR).



## What you can do

INNIO suppliers should be familiar with INNIO's Supplier Code of Conduct.

Protect INNIO's confidential and proprietary information and use confidentiality agreements as appropriate. Safeguard our suppliers' confidential information or personal data.

Avoid potential conflicts of interest when selecting a supplier, and never accept improper gifts or other items of value.

Follow government acquisition regulations when purchasing materials and services for use in fulfilling government contracts.

Escalate suspected human rights violations in INNIO's supply chain to your manager, your HR manager or INNIO's VP Compliance.

Always report issues and concerns regarding supplier relationships to your manager or INNIO's Procurement Compliance Lead (for instance, unsafe conditions, a disregard of environmental standards in supplier facilities or underage employees).

# International trade compliance ITC

## INNIO's policy

Comply with all export control, economic sanctions, and customs laws that regulate cross-border transfers of goods and technology.

INNIO maintains an adequate policy regarding State Sponsors of Terrorism (SSTs) and other sanctioned countries.



## What you can do

### Customs

Follow all of INNIO's procedures related to importing of goods.

Only use INNIO-approved Customs agents.

Ensure you fully comply with special program requirements before you claim reduced duty rates.

Report accurate, complete and timely information on import declarations, and provide accurate and complete product descriptions when classifying goods.

Obtain approval from your Customs team before hand-carrying any commercial product across a border.

### Export controls

Follow all INNIO procedures related to exporting of goods, software or technology.

Use the export classification of goods, software or technology to determine if government authorization for export is needed.

Follow "Know Your Business Partner" procedures incl. Watchlist Screening Guidelines to ensure we do not do business with people or companies identified on government restricted party lists.

Confirm all necessary licenses or authorizations are in place before any export transaction, and adhere to all requirements.

Do not cooperate with any boycott. Before making any decisions related to boycotts, reach out to INNIO's Global Tax, Customs & Trade Compliance team.

# Anti-money laundering (AML)

## INNIO's policy

INNIO is committed to complying with applicable anti-money laundering, anti-corruption, and anti-terrorist financing laws and regulations.

We conduct business only with customers involved in legitimate business activities, with funds derived from legitimate sources. We adhere to risk-based "Know Your Customer" due diligence processes on

## What you can do

Ensure that prospective customers, agents and business partners are involved in legitimate business activities and that their funds come from legitimate sources.

Follow the INNIO "Know Your Customer" procedures and rules on collecting and verifying information from our customers and related parties.

Follow rules concerning acceptable forms of payment. Learn the types of payments that have become associated with money laundering (for example, payments on behalf of a customer from an unknown person).

Escalate any signs of potential money laundering or other illegal activities.

prospective customers. INNIO has controls to detect, investigate and report suspicious activity.

We recognize AML risks introduced by third party and business partner relationships and mitigate those risks by, for example, performing watchlist screening.

## Examples

Provision of false information to open an account

Offers to pay in cash or overpayments followed by requests for refunds

Unusual or inconsistent orders, purchases or payments

Unusually complex deal structures

Unusual fund transfers to or from countries unrelated to the transaction

Transactions that might have been structured to evade recording or reporting requirement

# Working with governments

## INNIO's policy

INNIO follows the highest ethical standards in conducting business with governments. We commit to comply with all contract terms and conditions, laws, and regulations applicable to INNIO when working with governments. We must be truthful and accurate when

dealing with governments.

We maintain controls and procedures that target our government business activities specifically to ensure compliance in this highly regulated environment.

## What you can do

Consult the Legal or the Compliance function before engaging in government business and avoid potential conflicts of interest.

Review requirements with all stakeholders and only accept terms with which INNIO can comply before submitting a proposal to a government.

Do not accept internal government information regarding selection processes or competitor proposals unless specifically and lawfully authorized by the government contracting officer.

After being awarded a government contract, perform all obligations strictly in accordance with the terms stated in the agreement. Written approval from the authorized government official is needed before changes or deviations to the agreement terms can be made.

Adhere to INNIO's Anti-Bribery & Anti-Corruption Policy and INNIO's Lobbying Policy when dealing with government employees.

Never enter into discussions with government employees or people close to them about prospective employment of non-INNIO employees while they can influence decisions affecting INNIO.

In the United States, certain employees must pre-approve personal political contributions for compliance with state and local "pay-to-play" laws. These employees are directors, sales employees and their managers of INNIO businesses that seek US state or local government contracts. If you are unsure whether you must pre-clear personal political contributions, contact the Compliance function.

Be aware that in most cases, governments need to run a public procurement process before they can conclude a purchase transaction. In case of any doubt that this standard is not being followed by the government, contact the Legal or the Compliance function.

# Competition law

## INNIO's policy

Every INNIO employee has a responsibility to comply with all applicable competition laws, regulations, decrees, and orders.

INNIO must never collude with other companies on price or terms to be offered to customers, agree with competitors to allocate markets or customers, or manipulate the bidding process.



## Do not provide

Do not provide, receive or exchange any of the following types of information with a competitor or its representative, whether in person, electronically, or at an industry meeting:

- Prices and bids
- Customers, suppliers, sales territories, or product lines
- Terms or conditions of sale
- Production, sales capacity, or volume
- Costs, profits, or margins
- Market share
- Sales, marketing, or development strategies for products or services
- Distribution methods

## What you can do

Do not propose or enter into any agreement or understanding with any competitor about any aspect of competition between INNIO and a competitor. This includes agreements on pricing, bidding, deal terms, wages, or the allocation of markets or customers. Be aware, too, that our customers also simultaneously may be our competitors, so follow our specific process for such dual-distribution scenarios.

Do not propose or enter into any agreement with any other party regarding whether or how to bid. Only submit bids if the purpose is to compete for and win a particular piece of business.

Avoid contacts of any kind with competitors that could create the appearance of improper agreements or understandings. Actively disassociate yourself from any situations in which improper agreements or information sharing between competitors are raised, and promptly inform INNIO's VP Compliance.

Understand and follow INNIO's General Competition Law Policy and the accompanying guidelines for contacts with competitors, obtaining and handling competitively sensitive information, and participating in trade associations.

Avoid agreements or understandings that restrict the price at which a party may resell a product or service.

# Fair employment practices

## INNIO's policy

INNIO bases employment decisions on job qualifications and merit (including education, experience, skills, ability, performance, and growth values).

Employment decisions also should be made without considering a person's race, color, religion, national or ethnic origin, sex (including pregnancy), sexual orientation, gender identity or expression, age, disability, veteran status, or other characteristic protected by law. We respect human rights everywhere we work and do business with others. INNIO will comply with all 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, trafficking in persons, and employment discrimination.

We take affirmative action where required by law to increase opportunities in employment for women, minorities, people with disabilities, and certain veterans. We respect employees' privacy rights and will use, maintain, and transfer personal data in accordance with INNIO's Employment Data Protection Standards, related procedures, and local law, including the GDPR.

## What you can do

You may not refuse to work or cooperate with others because of characteristics covered by this policy such as race, religion, sex, age, or other characteristic protected by law.

Create a work environment free from harassment on the basis of any protected characteristic, and free from bullying.

Never make an unwelcome sexual advance to an employee or other person with whom you work.

Never disclose employment data to a person who does not have a business need, the authority, or – where required – the subject's consent.

Consult with your manager and an INNIO legal or compliance specialist if you encounter a conflict between this policy and local laws, customs, or practices.



# Environment, health, safety – EHS

## INNIO's policy

INNIO strictly complies with all EHS laws that apply to our operations.

We develop and follow safe work procedures to help ensure workplace safety and prevent injuries. We install, maintain, and monitor environmental controls to help ensure our emissions meet legal limits.

We assess the EHS risks of any new activity.

## What you can do

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Understand and comply with all EHS policies that apply to you, including any specific policies that apply to your site, position, or operation.

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Implement INNIO's management tools and processes to find and fix EHS concerns at your site.

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Follow policies for managing, shipping, transporting, importing/exporting, and disposing of hazardous materials and chemicals.

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Question unsafe or improper operations and insist on a "stop work" if necessary to address them.

# Securing INNIO's operations globally

## INNIO's policy

We implement rigorous Security and Crisis Management (SCM) plans designed to ensure the security of our people and operations globally.

Our SCM plans include a process for identifying, and protecting against, the risks posed by man-made or natural incidents that affect our people, facilities, information technology assets and systems, products, services, and supply chain.

Communicate, as appropriate, about prevention, emergency response and business continuation with the INNIO community, government officials, the media, and the public.

## What you can do

Maintain situational awareness. Help us protect you, your colleagues, and visitors; Know your surroundings.

Adhere to all entry/exit procedures. Wear your badge and help ensure others do too. Badges provide a visible display that an individual's access is authorized, and safeguard INNIO facilities by protecting them from all but AUTHORIZED personnel.

Challenge individuals who do not have a badge and report visitors who are unescorted.

Comply with INNIO travel policies and the pre-trip approval process.

Create and maintain a safe working environment.

Identify and report indicators or incidents of workplace violence to your manager, HR, security leader, or INNIO's VP Compliance.

Conduct rigorous background checks on new hires and contractors as permitted by law.

Observe applicable immigration rules by insisting that your employees and invited guests comply with global immigration regulations when traveling.

Be an active participant in crisis management, business continuity, and workplace violence prevention drills as well as security awareness sessions to gain the knowledge needed to remain safe at work, at home, and on the road.

# Intellectual property IP

## INNIO's policy

INNIO vigorously protects its IP and enforces its rights against others who take or use INNIO IP without proper authorization.

INNIO respects valid IP rights and avoids unauthorized use of IP that belongs to other people or organizations.

INNIO owns the IP created by its employees as part of their employment. We require employees to review and sign INNIO's Employee Innovation and Proprietary Information Agreement (EIPIA).

## What you can do

Classify, label, store, and share all INNIO data, information and documents in accordance with INNIO's Data Classification Policy, and help ensure that access to information and documents is granted only to individuals with a legitimate need.

Only use or distribute INNIO's proprietary information for the benefit of INNIO, and not for personal gain.

Do not take, access, provide access to, or use any of INNIO's proprietary information or other IP without authorization after leaving INNIO.

Consult with your manager or the Legal function if you have any questions or concerns regarding how to identify, handle, and protect INNIO's IP.

Do not bring, access, keep, share or use a third party's proprietary information, especially proprietary information from a previous employer, without first consulting with and receiving prior approval from the Legal function.

Do not provide INNIO's proprietary information to a third party without the proper internal approval and the necessary confidentiality agreement with the third party.

Do not use any source code or other software from a third party in any INNIO product or as a tool without obtaining prior approval.

# Data protection

## INNIO's policy

INNIO's handling of personal data complies with all applicable rules including the EU's General Data Protection Regulation (GDPR) and INNIO expects the same from third parties when handling personal data of INNIO and its employees.

INNIO ensures personal data is only processed for specific, explicit and legitimate purposes and is limited to necessary data for such purposes.

INNIO, in compliance with applicable law, appointed a (third party) Data Protection Officer who implemented and keeps a data processing register of all processing activities related to personal data. Where applicable, works council agreements are being concluded for the implementation of such processing activities.

## What you can do

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Obtain approval for new tools/applications that require/process personal data by IT/Digital and Legal functions.

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Inform IT/Legal if use of personal data changes for approved tool/application.

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Ensure personal data is stored securely – reach out to IT if you are unsure.

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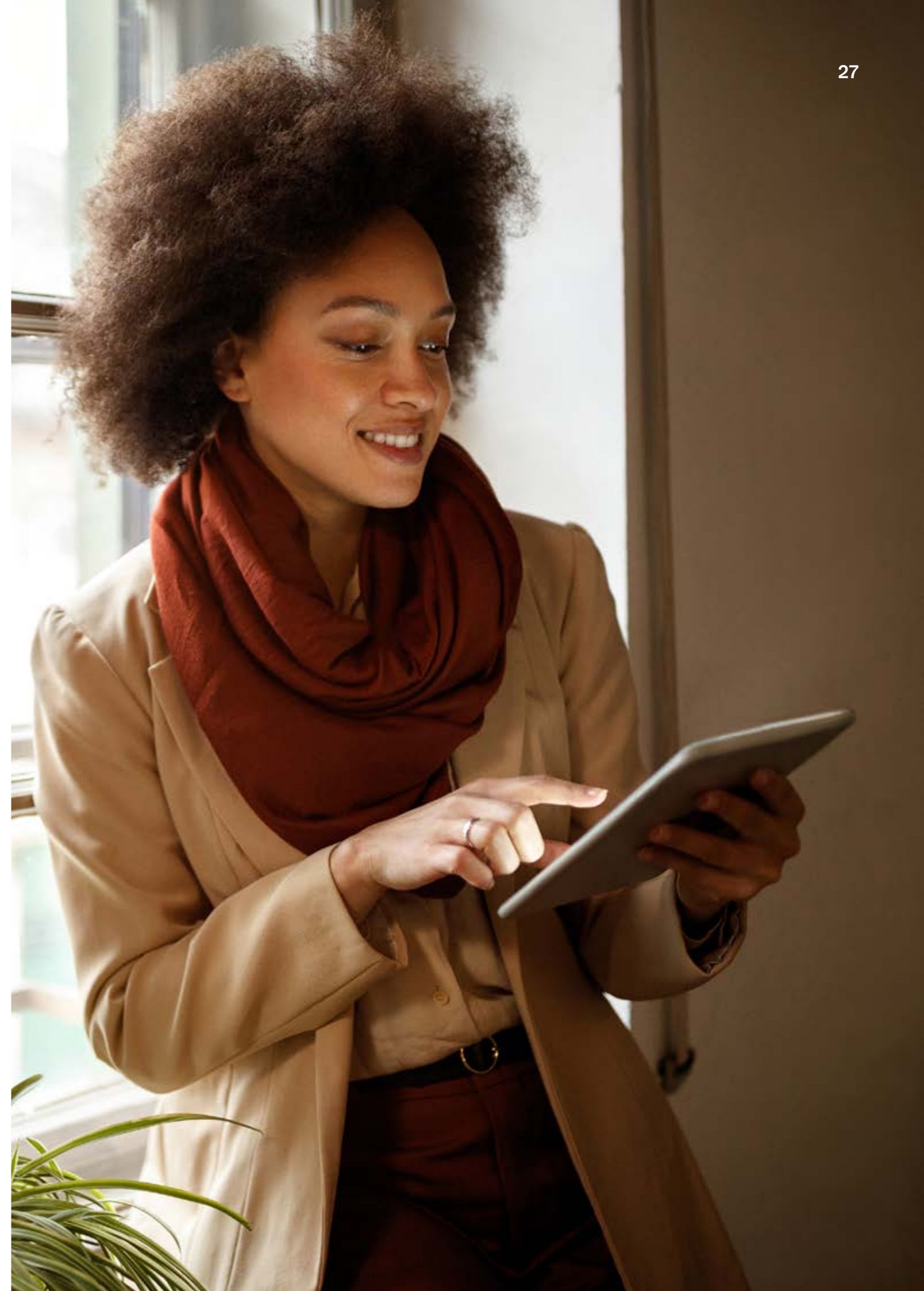
Immediately report possible data breaches to the Legal function who will decide about further steps.

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For Data Security concerns, please reach out to the Chief Information Security Officer (CISO) and the Legal function.

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Contact Legal if you are unsure whether the processing of data needs to be registered.



# Controllership and company records

## INNIO's policy

As a public company, INNIO is subject to various securities laws, regulations, and reporting obligations. Both U.S. federal law and INNIO's policies require the disclosure of accurate and complete information regarding INNIO's business, financial condition, and results of operations.

INNIO's accounting and reporting will faithfully reflect the economic substance of INNIO's business activities, consistent with generally accepted accounting principles, standards, and regulations for accounting and financial reporting.

INNIO's principal financial officers and other employees working in the finance department have a special responsibility to ensure that all our financial disclosures are full, fair, accurate, timely, and understandable.

## What you can do

Maintain effective processes and internal controls that fairly reflect transactions or events, as well as prevent or detect inappropriate transactions.

Protect INNIO's physical, financial and intellectual property assets.

Maintain complete, accurate and timely records and accounts to appropriately reflect all business transactions.

Create documents that are factual, accurate and complete, and follow INNIO policies in deciding when to retain and dispose of them.

We will prepare timely, accurate and complete financial information for use in reports to management, investors, regulators, and other stakeholders.

Inaccurate, incomplete, or untimely reporting will not be tolerated and can severely damage INNIO and result in legal liability.

We will help ensure that management decisions are founded on sound economic analysis based on complete facts with appropriate consideration of short- and long-term risks.

Accurate and reliable records are crucial to our business. We will comply with all INNIO policies and applicable laws and regulations relating to the preservation of documents and records.

Avoid transactions that diminish share-owner value even if they enhance near-term financial performance.

Never engage in inappropriate transactions, including those that misrepresent the reporting of other parties such as customers or suppliers.

Seek the advice of your Controllershship team if you become aware of a questionable transaction.

# Cyber security

## INNIO's policy

INNIO seeks to protect its networks, systems, devices, and information in its possession. It is our policy to use information only for legitimate purposes and to maintain appropriate access controls.

INNIO's policy is to conduct security testing on our products prior to release and to monitor for cyber security threats and vulnerabilities.

## What you can do

If you have responsibility for software, IT or product development, follow INNIO's Secure Software Development guidelines.

Conduct appropriate vulnerability testing prior to release, monitor for potential threats and vulnerabilities, and let customers know how to report any potential vulnerabilities they find to INNIO.

Contact INNIO's Chief Information Security Officer (CISO) prior to participating in efforts to develop industry standards around cyber security or engaging an outside firm or individual to perform vulnerability testing.

Limit access to INNIO's information to authorized individuals who need it for legitimate business purposes.

Prevent unauthorized access, accidental loss, disclosure, or destruction of INNIO's information.

Secure physical copies and storage areas.

Use strong passwords; don't share your password with anyone.

Use only INNIO-approved systems and tools for storage, transmission, and backup of INNIO's information. Do not use personal email or unapproved devices or software to conduct INNIO business.

When posting information online, do not disclose personal information, trade secrets, proprietary information, or other commercially sensitive information.

Know the signs of phishing and recognize efforts to improperly acquire INNIO's information.

Consult with the Legal function before implementing new or significantly modified processes that use personal information, including new software or code.

# Conflicts of interest

## INNIO's policy

You have a duty to safeguard your ability to make all business decisions in the best interest of INNIO. This means that nothing you do should interfere, or appear to interfere, with your responsibility for objective and unbiased decision-making on behalf of INNIO.

No activity at work or home should harm INNIO's reputation or good name.

You have a duty to disclose if your personal or financial activities may interfere or have the potential of interfering with your allegiance toward and the interests of INNIO.

Misusing INNIO resources or influence is prohibited. Even when nothing wrong is intended, the perception of a conflict of interest may have negative effects.

## What you can do

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Identifying potential conflicts of interest may not always be clear-cut.

The following are examples of situations that could give rise to a conflict of interest:

### Outside Employment

Being employed by, serving as a director of, or providing any services to a company the individual knows or suspects is a material customer, supplier or competitor of INNIO (other than services to be provided as part of your job responsibilities for INNIO).

### Improper Personal Benefits

Obtaining any material personal benefits or favors because of your position with INNIO or accepting gifts in violation of INNIO policy.

### Financial Interests

Having a "material interest" in any company you know or suspect is a material customer, supplier, or competitor of INNIO and using your position to influence a transaction with such company. Whether you have a "material interest" will be determined by INNIO's VP Compliance or the Audit Committee, as applicable, in light of all of the circumstances.

### Loans or Other Financial Transactions

Obtaining loans or guarantees of personal obligations from, or entering into any other personal financial transaction with, any company you know or suspect is a material customer, supplier, or competitor of INNIO. This guideline does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions.

### Service on Boards and Committees

Serving on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably would be expected to conflict with those of INNIO.

### Actions of Family Members

The actions of family members outside the workplace may also give rise to the conflicts of interest described above because they may influence an employee's or director's objectivity in making decisions on behalf of INNIO.

For purposes of this code of conduct, a company is a "material" customer if the customer has made payments to INNIO in the past year in excess of USD 200,000 or 5% of INNIO's gross revenues, whichever is greater. A company is a "material" supplier if the supplier has received payments from INNIO in the past year in excess of USD 200,000 or 5% of the supplier's gross revenues, whichever is greater. If you are uncertain whether a particular company is a material customer or supplier, please contact INNIO's VP Compliance for assistance.

## Disclosure of conflicts of interest

If you suspect you have a situation that could give rise to a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it in writing to your manager, HR or INNIO's VP Compliance. INNIO's VP Compliance will work with you to determine whether you have a conflict of interest and, if so, how best to address it.

If you are a director or executive officer and suspect you have a situation that could give rise to a conflict of interest, you must promptly report it in writing to the Audit Committee. Transactions that could reasonably give rise to a conflict of interest involving a director, executive officer, or principal financial officer must be approved by the Audit Committee, and any such approval will not be considered a waiver of this code of conduct. Any (potential) statutory conflict of interest under Dutch law involving a director of INNIO N.V. (or another Dutch entity within INNIO) should be dealt with in accordance with INNIO's constitutional documents and the laws of the Netherlands.

### **Waivers of the code of conduct**

Any waiver of this code of conduct for our directors, executive officers, or other principal financial officers may be made only by our Board of Directors or a duly authorized committee of the Board and will be disclosed to the public as required by law or the rules of the Nasdaq Stock Market LLC, as applicable. Waivers of this Code for other employees may be made only by our Chief Executive Officer or General Counsel and may be reported to our Board and/or Audit Committee, as necessary or advisable.

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