



**H2O America (“HTOA”)
and its subsidiaries
(collectively, the “Company”)**

Code of Conduct
December 10, 2025

	Index
Statement of Our Shared Principles	1
Ethics Decision Tree	2
Overview – Our Code of Conduct	3
Government & Regulatory Agencies – who oversee our business	4
Customers – who receive our services	5
Stockholders – who own our business	6
Third Parties – with whom we interact	7
Colleagues – with whom we serve	8
Protecting Our Reputation	9
Business Practices	11
Prohibition of Gifts to Public Officials and State Employees	14
Safeguarding our Assets – physical and informational assets	15
Code of Conduct Violations, Misconduct and Reporting	17
Whistleblower Policy	19
Responsibility Statement	21

**H2O America (“HTOA”)
and its subsidiaries
(collectively, the “Company”)**

Code of Conduct

December 11, 2025

Statement of Our Shared Principles

I understand that producing a product for human consumption, being a steward of natural resources that will serve the needs of generations to come, and honoring the investments of those who own our Company imposes special obligations of public trust upon me.

I understand that the success of our Company is based on a foundation of trust. Our Company will only succeed if we build and maintain trust with customers, stockholders, co-workers, regulators, business partners, communities, and each other.

I understand that my actions and attitude have a direct influence on what others think of the Company and its reputation.

I will avoid any situation that represents a real or perceived Conflict of Interest. There can be no question that my motives are based solely for the best interest of the Company and its customers, stockholders, regulators, and communities.

I understand that I must use the Company’s assets, equipment and facilities for legitimate business purposes, and it is not acceptable for me to use these resources for personal gain.

I understand that I have access to confidential information provided by the Company and third parties, and I must safeguard that information from accidental or inappropriate disclosure.

I understand that I have a responsibility to do the “right thing” when it comes to my own actions and to share my concerns when I see or suspect something that could harm customers, co-workers, stockholders, or the communities we serve.

Above all, I pledge to conduct my affairs to the highest ethical standard.

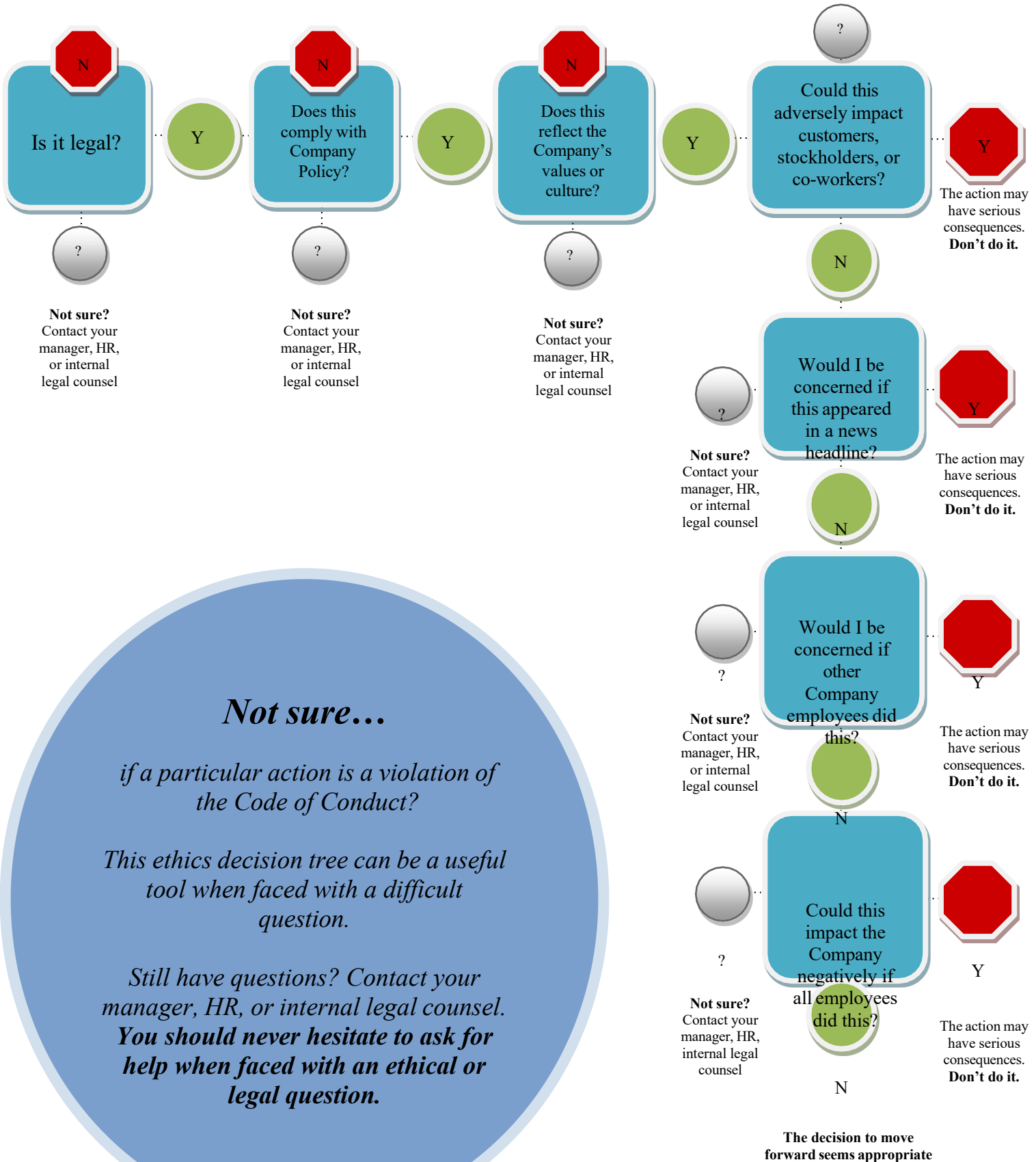
The action may
have serious
consequences.
Don’t do it.

The action may
have serious
consequences.
Don’t do it.

Page | 1

The action may
have serious
consequences.
Don’t do it.

Not sure?
Contact your
manager, HR,
or internal legal
counsel



Not sure...
if a particular action is a violation of the Code of Conduct?

This ethics decision tree can be a useful tool when faced with a difficult question.

Still have questions? Contact your manager, HR, or internal legal counsel. You should never hesitate to ask for help when faced with an ethical or legal question.

Overview

Our Code of Conduct



I pledge to
conduct my
affairs to the
**highest ethical
standard.**

Purpose and Scope – The Company is committed to the highest ethical standards and conducting business with integrity. We are all responsible for protecting the Company and its reputation by conducting ourselves in compliance with the letter and spirit of this Code of Conduct (the “Code”), as well as with all applicable laws, rules, and regulations. Speak up if you have concerns. The obligations outlined in this Code are in addition to existing policies, the employee handbook, employment agreements and other corporate governance documents of the Company.

No guidelines can cover every issue that may arise. It is your responsibility to exercise good judgment at all times. However, this Code is a valuable compass that can point you in the right direction, particularly when a situation is unclear.

This Code shall be made available to all employees, officers, and directors. Managers and supervisors have a special obligation to impress upon each employee the necessity and importance of complying with this Code.

Application – This Code applies to all Company employees, officers, and directors. While this Code is specifically written for employees, officers and directors, the Company expects third parties who conduct business on its behalf to also understand and respect these standards and implement their own policies and procedures that are fully consistent with this Code.

Penalties – Failure to comply with this Code can have serious consequences for both the person committing the violation and for the Company. Any violations of this Code may result in sanctions, up to and including termination of employment, and legal action by the Company.

Board Responsibility and Waiver – The Board of Directors of HTOA has adopted this Code and has the authority to amend or waive this Code. This Code is important to us. In rare circumstances, the General Counsel of HTOA may determine it is appropriate to waive a portion of the Code. However, waivers of this Code for executive officers and directors may be made only by the Board of Directors or the Audit Committee. Any waivers of the Code for an executive officer or director and any amendments to the Code will be promptly disclosed publicly on HTOA’s website as required by applicable laws.

Government and Regulatory Agencies *who oversee our business*

Regulatory Compliance – The Company operates as a highly regulated business, and we are responsible for complying with the laws, rules, and regulations of numerous local, state, and federal agencies. Environmental, health and safety and water quality regulations are complex and change frequently. The Company is committed to operating in compliance with all applicable laws, rules, and regulations, and provides training and communications to employees

I understand that producing a product for **human consumption**, being a steward of **natural resources** that will serve the needs of generations to come, and **honoring the investments** of those who own our Company -- imposes special obligations of public trust upon me.

regarding these laws, rules, and regulations. Employees, officers and directors should be knowledgeable about the legal and regulatory requirements that pertain to their job and generally as they pertain to the Company.

Employees and officers should also be knowledgeable about the Company's and their department's policies and procedures to assure compliance.

You are required to immediately report actual or suspected violations of applicable laws, rules, or regulations or potentially harmful/dangerous conditions to a supervisor, Company officer, or the Company's internal legal counsel. If you are uncomfortable speaking with one of these persons, or you have already shared a concern and feel it is not being addressed appropriately, raise the issue to the Chair of the Audit Committee or report your concerns anonymously through the Company's whistleblower hotline. If your report is about misconduct of the Company's preparation of financial statements, audit, or disclosure of financial statements, the Chair of the Audit Committee will be advised of the matter to be investigated. **See page 17 of this Code of Conduct for detailed information on how to report concerns.**

Regulatory Agency Investigations, Inspections, Hold Notices, and Requests for Information – We cooperate with all government investigations, inspections, notices to preserve information and requests for information per Company policies related to legal holds. Refer all public requests for information and inquiries from government and regulatory agencies to the Company's internal legal counsel. During an inspection or after receiving a legal hold notice you should never:

- conceal, destroy, or alter Company physical or electronic documents;
- lie or make misleading statements; and/or
- cause or attempt to cause another individual to fail to provide accurate information.

In the event the Company undergoes an internal or federal investigation, employees, officers and directors are expected to cooperate.

Anti-Retaliation – Retaliation against anyone who raises a concern in good faith or cooperates with an investigation under this Code is unlawful and expressly prohibited and will be treated as a violation of this Code. It takes courage to speak up with good faith concerns and the Company has a zero-tolerance policy for retaliation.

Customers *who receive our service*

The Company is committed to a high standard of water quality, customer service and customer satisfaction. Employees, officers and directors have an obligation to consider customers in all of our activities and to work to ensure that their needs are met. In dealing with

The success of our

Company is based on a foundation of trust. Our Company will only succeed if we **build and maintain trust with customers, stockholders, co-workers, regulators, business partners, and communities.**

customers, employees, officers and directors are expected to:

- Demonstrate that the Company is committed to providing a high quality of service in an efficient manner;
- Apply our customer policies, practices and programs in a fair, equitable and nondiscriminatory manner;
- Respond to customer inquiries and requests in a prompt, courteous and accurate manner; and
- Avoid any action that will endanger the health or safety of the public, and promptly correct and report any unsafe condition or hazard.

The Company's stockholders have placed their **trust** in me to handle the Company's affairs in a **competent and professional manner**.

Stockholders

who own our business

As a U.S. public company, we all must comply with U.S. securities laws. We are expected to provide accurate, timely, understandable and complete information about our business to our investors, the media, and the general public, including in the reports and other documents we file with the U.S. Securities and Exchange Commission and other public communications. The release of information to our investors is handled by the Executive Leadership Team. Inquiries should be referred immediately to the CFO of HTOA, the Chief Administrative Officer of HTOA, or the General Counsel of HTOA.

The Company has established and communicated policies including the Insider Trading Policy and Disclosure Policy governing the disclosure and use of the confidential information of the Company and its customers, clients, licensors and vendors. The Insider Trading Policy provides, among other things, that if you possess material, nonpublic information, you may not buy or sell HTOA securities or communicate such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell securities of the Company. Information is "material" if a reasonable investor would consider it important in deciding whether to buy or sell that company's securities. Information is "nonpublic" if it has not been broadly communicated to the public. If an employee, officer or director is uncertain as to whether they may buy or sell HTOA securities or share information, they should consult the Company's internal legal counsel. Trading HTOA stock or the stock of any other company based on insider information not only breaks trust with our investors and the public, but is also illegal, violates Company policy, and is unfair to other investors.

Financial Accounting – The Company's books, records, and accounts must accurately and fairly reflect the Company's transactions and financial health. As a public company, HTOA has various reporting requirements and can face severe penalties for not maintaining accurate books and records. Therefore, the Company has established a system of internal controls to ensure our compliance with these requirements. While the President/CEO of HTOA and the CFO of HTOA certify the quality and accuracy of our financial statements quarterly and annually, it is the responsibility of every employee, officer and director involved in the Company's disclosure process to abide by these internal controls. Even if you are not directly responsible for the preparation of financial reports, you are responsible for ensuring that relevant events and facts in your area of responsibility are timely communicated when requested by the appropriate Company personnel. Such controls, in the form of procedures, are communicated to applicable personnel, and if you have a question on any procedure within your department, please discuss it with your supervisor or a Company officer.

Company Records – Company records shall be maintained at all times in compliance with applicable laws and regulations and in accordance with the Company's policies, including its records retention policies. All records and information in all formats (paper, electronic or otherwise) must be immediately identified, preserved, retained and kept accessible when required for legal or audit circumstances. Destruction or alteration of records and information under a legal hold is strictly prohibited and subject to disciplinary actions including termination. Third parties and record custodians who possess company records and information are responsible for compliance with this policy.

Third Parties *with whom we interact*



I am committed to **complying with applicable laws and fair dealing** when I interact with third parties on behalf of the Company.

Antitrust Laws – The Company will compete vigorously but fairly in its non-regulated activities and must comply with all applicable antitrust laws and regulations. Antitrust laws prohibit agreements or actions that may restrain trade or reduce competition. Employees, officers and directors are strictly forbidden from entering into any formal or informal agreements with competitors, written or verbal, to (1) fix or control prices or terms, (2) boycott certain suppliers or customers, (3) allocate products, territories, or markets, or (4) limit the production or sale of products in any market. Employees, officers and directors should also avoid discussing any of the Company’s business strategies or plans with competitors, even informally.

Failure to comply with antitrust or competition laws could result in heavy fines and imprisonment. These laws are complex and employees, officers and directors should always seek guidance from the General Counsel of HTOA, the CFO of HTOA, or the Chair of the Audit Committee of the Company with regard to any transaction that may have antitrust implications.

Fair Dealings – Each employee, officer and director should endeavor to deal fairly with the Company’s customers, suppliers, competitors, and our colleagues. No one should take advantage of people or situations through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

Colleagues *with whom we serve*

Diversity and Equal Opportunity Employment – The Company values the individual experiences and skills of its employees. Diversity offers an increased variety of viewpoints and perspectives, allows for better problem solving, and contributes to the Company’s overall effectiveness. You are expected to respect diversity and foster an atmosphere of trust, fairness, openness, and candor. We place high value on a respectful and fair working atmosphere, both internally as well as with our business partners.



Our Company’s work environment is enhanced when employees **respect diversity and are committed to maintaining a safe work place.**

The Company does not tolerate any form of discrimination, bullying, sexual harassment, insult, physical abuse or violence against any person. Reports of such conduct will be promptly investigated. Employees, officers and directors may not discriminate against or harass any person based on their race, color, ethnicity, national origin, gender (including gender identity and expression), religion, sexual orientation, marital status, veteran status, physical or mental disability, pregnancy, childbirth, or related medical conditions, or any other characteristic protected by applicable laws.

In all Company operations and employment practices we comply with applicable laws governing equal employment to recruit, hire, train, and advance the most qualified candidates, regardless of personal characteristics. Making employment decisions based on any personal characteristics described above is always against Company policies and is illegal.

Safety and Security – The Company has an unwavering commitment to ensuring that our employees work in a safe and secure environment. In order to achieve this goal, employees, officers and directors must comply with all applicable laws and relevant industry standards of practice concerning the protection of health, safety, and security of our employees in the workplace and other persons affected by our business activities. Employees, officers and directors should take immediate action, regardless of their role, if they see or perceive a situation that could put others at risk.

Protecting Our Reputation

I understand that as an employee of the Company, **my actions and attitude have a direct influence on what others think of the Company and its reputation.**

Employee Participation in the Political Process – The Company supports employees’ rights to participate in government activities and the political process but needs to ensure that such activities do not create a conflict or an appearance of a conflict of interest.

- To avoid any suggestion of an indirect corporate contribution to a candidate, an employee, officer or director may not work on behalf of a candidate’s campaign during working hours or at any time use Company facilities or property for that purpose.
- The Company will not reimburse employees, officers or directors for financial or personal time contributed to political campaigns.
- An employee, officer or director accepting public office or serving on a public body acts as an individual, not as a representative of the Company.
- Employees, officers and directors may not lobby, give gifts, or otherwise try to influence the actions of government officials regarding legislation or other policy decisions on matters relating to Company business unless the action is approved in advance by the General Counsel of HTOA. Employees, officers and directors must exercise good judgment in relationships with government officials and employees. It is important that we not place these officials or the Company in compromising positions. Even the appearance of a conflict of interest may reflect adversely upon the official and the Company.

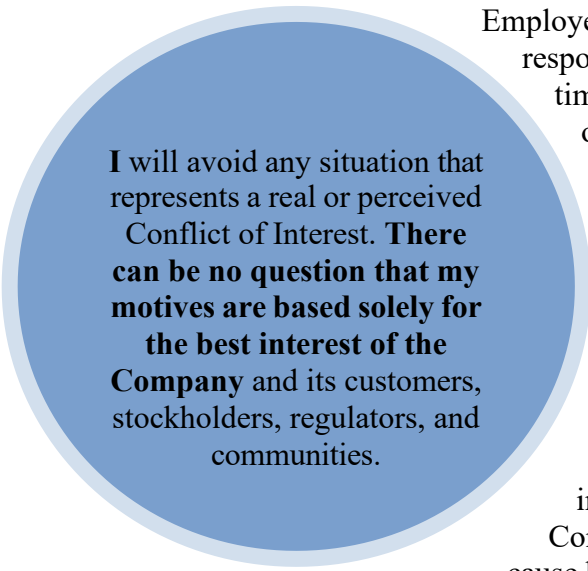
Corporate Participation in the Political Process – The Company is committed to operating in compliance with the applicable laws and regulations around campaign contributions. State, local, and federal campaign contribution regulations can be complex, individualized, and vary by jurisdiction. The Company provides resources for employees and officers regarding the requirements when acting on behalf of the Company. The statements below provide high-level guidance and are not intended to provide an all-inclusive list of the regulations that may apply. Due to the complex and individualize nature, all Company employees and officers **MUST** contact the Company’s internal legal counsel, **before** making any campaign contributions on behalf of the Company to ensure that such gifts are being given in compliance with applicable law and Company policy.

The Company, with respect to the nomination or election of candidates to public office, will be nonpartisan. However, in pursuit of its legitimate business interests, the Company may support, contribute to or take positions as to the nomination or election of individual candidates to political office or in support of other political causes in furtherance of the Company’s goals in the United States where consistent with applicable law. The Company may also support other organizations (e.g., Chamber of Commerce) in the exercise of political participation, consistent with all legal requirements.

To the extent permitted by law and in furtherance of the Company's goals, corporate funds, properties or services may be contributed or used directly or indirectly for the purpose of influencing the nomination or election of a candidate to public office or in support of other political causes in furtherance of the Company's goals. Where not permitted by law, this guideline prohibits the contribution of Company funds to political candidates, committees, and parties, or other forms of direct or indirect assistance or support, such as the use of Company meeting rooms, automobiles, computer or mailing services, or loans of Company personnel.

Social Media – When using social media, use good judgment and common sense. Posts that would be illegal or that would damage the Company's reputation violate this Code and are prohibited. You must not disclose Confidential Information of the Company as that term is defined in this Code in social media posts, other online postings, or public communications. Employees, officers and directors must never appear to be speaking on behalf of the Company unless expressly authorized to do so. Even in private communications, employees, officers and directors should understand that they can be perceived to be a Company representative. Therefore, you should think about your words and conduct with regard to social media, with an understanding that your words and actions may reflect on the Company, whether or not you intend to. We rely on employees, officers, and directors to preserve the Company's reputation. Nothing in these requirements, however, should be interpreted to prevent employees, officers, or directors from engaging in activities that are protected under the law.

Business Practices



I will avoid any situation that represents a real or perceived Conflict of Interest. **There can be no question that my motives are based solely for the best interest of the Company** and its customers, stockholders, regulators, and communities.

Employees, officers and directors have an ethical and legal responsibility to act in the best interest of the Company at all times. It is the policy of HTOA to require its employees, officers, and directors at all times to observe honest and ethical conduct including by avoiding conflicts of interest. The Company prohibits fraud, embezzlement, forgery, misappropriation, falsification, and other similar conduct that is conducted to obtain an advantageous situation for oneself, for someone else or for the Company, or to avoid an obligation or responsibility.

Conflict of Interest – A conflict of interest may happen anytime something you do outside of the workplace interferes or is in conflict with the work you do for the Company. Even the perception of a conflict of interest can cause harm to the Company. Anything that would present a conflict of interest for an employee, officer or director may also present a conflict of interest if it is related to a member of their immediate family. This policy does not intend to arbitrarily restrict individuals from engaging in personal activities. Its purpose is to ensure that covered individuals understand how their conduct—or even the appearance of their conduct—could cause reputational or legal harm to the Company.

If an employee, officer or director discovers that a personal activity, investment, interest or association could compromise—or even appear to compromise—their objectivity or ability to make impartial business decisions, they must disclose it immediately to the Company’s internal legal counsel, the CFO of HTOA or the Chair of the Audit Committee, as applicable, in accordance with the procedures set forth in the section below titled ***Disclosure of Potential Conflicts of Interest***. Many conflicts of interest can easily be avoided or addressed if they are promptly disclosed and properly managed as provided below.

The following are possible conflict of interest situations:

- ***Financial Interests*** – Personal investments and business relationships should not influence the decisions you make for the Company. Owning or investing in a company that competes or does business with the Company can constitute a conflict of interest. However, nominal ownership of common stock of a publicly owned corporation will not by itself be considered a conflict and need not be disclosed. *You are required to promptly disclose any financial interest that you or your immediate family has in the Company’s suppliers, customers, or competitors.*
- ***Transactions Involving the Company*** – A conflict may exist when an employee, officer, director or immediate family member engages in a transaction with the Company, other than the purchase of water-related or other services generally provided by the Company on terms otherwise available to the public or all employees. Similarly, if an employee, officer, director or immediate family member has an interest in, or material relationship with, any entity that enters into a transaction with the Company, other than the purchase

of water-related or other services generally provided by the Company on terms otherwise available to the public, a conflict may exist. Such transactions may include a merger, consolidation, sale, purchase, lease or rental of any property or other asset, employment or the rendition of services or the award of a contract or subcontract. *You are required to promptly disclose any such proposed transaction involving the Company prior to entering into such transaction.*

- **Organizational Relationships** – If you or an immediate member of your family serves or is seeking to serve as a director, officer, partner or consultant of any company that does business with the Company, or if you or a family member is affiliated with a company actively seeking to do business with the Company, *you are required to promptly disclose these circumstances* even if you receive no money for your services.
- **Outside Employment** – Outside employment or business activity must not conflict or appear to conflict with an employee’s ability to perform his or her work at the Company. Such employment or business activity should not utilize Company time or property or proprietary knowledge to create a conflict of interest. Do not accept outside employment with our competitors, suppliers, or any business, including a self-owned business, that poses a conflict of interest with the Company. *You are required to promptly disclose all outside employment.*
- **Business Opportunities** – An employee, officer or a director may not personally, or for any other person or outside organization, appropriate or use any benefit or opportunity that comes to his or her knowledge in the course of employment or service for the Company without the prior approval of his or her supervisor or in the case of the CEO of HTOA or a director, the approval of the Audit Committee.
- **Gifts and Entertainment** – *Employees, officers and directors should never accept money, gifts, or services that would appear to undermine or influence good business judgment* or accept anything that could be construed as an attempt to influence the performance of duties or to favor a supplier, customer, or competitor. The following examples and guidelines are provided:
 - **Money** – No employee, officer or director may solicit or accept any cash, tip or compensation in conjunction with services provided or acquired on behalf of the Company.
 - **Gifts** – A conflict may exist when an employee, officer or director accepts a gift from a competitor, customer, or other party having a business relationship with the Company. Gifts include any gratuitous service, loan, discount, money, paid trip or travel arrangement, entertainment or any article of value. You, or a member of your immediate family, may not accept a gift from a contractor, vendor, consultant, customer or similar business contact doing business with or seeking to do business with the Company unless all six of the following conditions are met:
 - The value of the item must be less than \$500, and the value of all gifts from one business contact to such employee, officer or director during a 12-month period must not exceed \$1,000. A gift that exceeds either value must be approved by

the General Counsel of HTOA or the CFO of HTOA. A gift that exceeds either value to the General Counsel or CFO of HTOA must be approved by HTOA's President or CEO and any such gift to the President or CEO of HTOA or any director must be approved by the Chair of the Audit Committee;

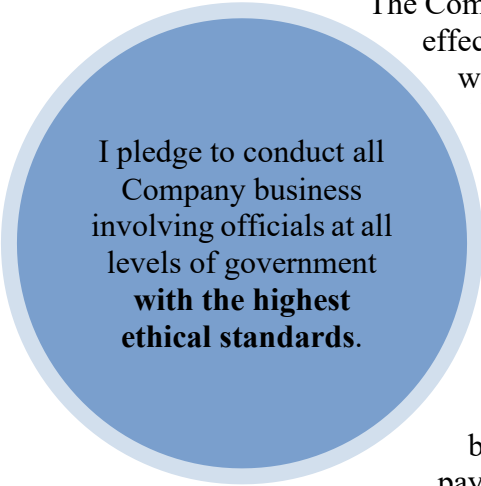
- The item is customary, consistent with local and business customs and does not create any appearance of impropriety;
 - The item imposes no sense of obligation on the receiver;
 - The item results in no special or favored treatment;
 - The item could not be considered extravagant, excessive, or too frequent considering all of the circumstances, including your ability to reciprocate at company expense; and
 - The item is not concealed in any way.
- Additionally, if circumstances make it appropriate to accept a gift that exceeds either value threshold set forth above, the officer or Audit Committee Chair granting approval must provide a written report to the Company's internal legal counsel including the following information:
- The identities of the giver and recipient of the gift;
 - The date the officer or Audit Committee Chair approved the gifts;
 - Brief description of the gift;
 - The business reason for the gift; and
 - An estimated value of the gift.

Disclosure of Potential Conflicts of Interest – The possible conflicts of interest noted above are examples and are not all inclusive. If you have any questions about whether a relationship, transaction, action, or activity could present a conflict of interest, you should consult with the Company's internal legal counsel or the CFO of HTOA. Prior to engaging in, or promptly upon becoming aware of, any relationship, transaction, action, or activity that may be a potential conflict of interest or that has the appearance of a conflict of interest, you must provide written disclosure of the matter to the Company as follows:

- an employee must report it to the Company's internal legal counsel or the CFO of HTOA;
- an officer, other than the CEO of HTOA, must report it to his or her supervisor; and
- the CEO of HTOA or any director must report it to the Audit Committee.

Possible conflict of interest matters, involving executive officers or directors, will be reviewed by the Company's internal legal counsel who will refer any actual, potential or apparent conflicts to the Audit Committee or the independent members of the Board of Directors for a determination.

Prohibition of Gifts to Public Officials and Employees



I pledge to conduct all Company business involving officials at all levels of government **with the highest ethical standards.**

The Company will lawfully develop and maintain good relationships and effective communication with all levels of government. All contacts with government personnel must be maintained as arms-length business relationships and should avoid even the appearance of a conflict of interest.

Employees are prohibited from making direct or indirect payments to government officials or personnel, other than in an official capacity consistent with applicable legal requirements, the Company's policies and ethical business practices. This prohibition applies not only to payments and expenditures by the Company but also to those made on its behalf by employees, agents or other representatives. Indirect payments include the use of any Company property, services or personnel.

Entertainment of government officials and legislators should be conducted within the bounds of applicable laws and business ethics and never under circumstances that might suggest a compromise of the impartiality of such persons or raise questions about their integrity or the motives of the Company.

While there are exceptions to the general ban on gifts to state and federal public officials, they are very specific. Accordingly, all employees, officers and directors **MUST** contact the Company's internal legal counsel, **before** giving any gifts to any public official or state/federal employee to ensure that such gifts are being given in compliance with local laws.

Safeguarding our Assets *physical and informational assets*

I must use the Company's assets, equipment and facilities for legitimate business purposes, and it is not acceptable for me to use these resources for personal gain.

Company Assets – All employees, officers and directors must protect the Company's assets and ensure their efficient and appropriate use. Employees, officers and directors must also protect our assets of Company time, information systems, and proprietary and confidential information. Theft, carelessness, and waste are prohibited, and any suspected incident of fraud or theft should be immediately reported for investigation.

HTOA assets may only be used for business purposes. Occasional private use may be permitted if it does not conflict with the Company's interests. In the event you would like to make use of any Company assets in a manner not solely for the benefit of the Company, you should obtain an explicit authorization from your supervisor.

Confidential Information – Company information, including among other things, financial data, information about mergers/acquisitions, business processes and procedures and computer programs, trade secrets, wage and salary information, customer information, employee information, and other information and developments not released to the general public ("**Confidential Information**"), must be used solely for Company purposes and never for personal gain or otherwise. Confidential Information must not be shared with anyone outside of the Company unless they have a legitimate need to know based on their business with us or disclosure is required by applicable law. Employees, officers and directors, both during their employment/service and after, who have access to Confidential Information must protect that information from disclosure. Additionally, employees, officers and directors who have access to Confidential Information shall not reveal the source or content of such information to individuals within the Company, except as necessary for business purposes and in accordance with this policy.

The Company works with many third parties' confidential, proprietary, and personally identifiable information, such as that of customers, suppliers, subcontractors, licensors, and other affiliates. All employees, officers and directors must be familiar with and adhere to the Company's policies related to information security and data privacy and comply with all applicable laws, rules, regulations. Misappropriating or allowing unauthorized disclosure of third parties' information can jeopardize the Company's business relationships and expose the Company employees to significant legal and financial risk.

I have access to confidential information provided by the Company and third parties, and I will safeguard that information from accidental or inappropriate disclosure.

Employees, officers and directors shall not disclose any Confidential Information or anything relating to such Confidential Information to any third party without the prior written consent of the Company, except as strictly necessary to perform work required by the Company. In the event the Company agrees

to such disclosure to a third party, a signed confidentiality agreement from such third party must be obtained, in the form provided by the Company or other form approved by the Company, prior to disclosing the Confidential Information. This statement is intended to alert employees, officers and directors to the need for discretion at all times and is not intended to inhibit normal business communications.

Employees are not prevented from sharing their own personnel information, or authorizing disclosure of their own personnel information by others, including for purposes of concerted activity under Section 7 of the National Labor Relations Act. There are limited exceptions to when an employee, officer or director may permissibly share Confidential Information, such as in the course of a government or regulatory investigation or in litigation. Questions or concerns regarding the disclosure of Confidential Information should be directed to the Company's internal legal counsel.

Code of Conduct Violations, Misconduct, and Reporting

I have a responsibility to do the “right thing” when it comes to my own actions and to share my concerns when I see or suspect something that could harm customers, co-workers, stockholders, or the communities we serve.

Each employee, officer and director has a responsibility to report any activity which appears to violate laws and regulations, including but not limited to violations and misconduct related to the preparation, issuance, and disclosure of financial information, accounting or audit matters, policies, commitments made to state regulatory entities, and this Code. Many laws and regulations to which the Company is subject are complex and their application to the Company and its activities may be uncertain. Legal questions about proposed activities should be brought to the attention of the Company’s internal legal counsel, the CFO of HTOA or the Chair of the Audit Committee, depending on the issue, for analysis and guidance.

When reporting a violation, please provide the time, location, names of people involved, and other details so that the matter can be adequately investigated. Employees, officers and directors can anonymously report possible violations; however, providing your identity will allow legal counsel to contact you if further information is needed to conduct an investigation. Your information will be disclosed only to those who need it to resolve the issue, and you will be afforded the maximum possible confidentiality consistent with enforcing the Code. You are expected to fully cooperate with any investigation conducted pursuant to a suspected violation of the Code.

To report a violation, you may:

- (1) Speak one-on-one with your supervisor: You can always feel free to ask for advice or report a concern.
- (2) Contact the General Counsel: You may call or send a confidential note to the General Counsel or, if appropriate, the CFO, using the following contact information:

Willie Brown – (408) 315-8242
Vice President and General Counsel of H2O America
110 West Taylor Street
San Jose, CA 95110

or

Ann P. Kelly – (408) 385-4752 CFO
and Treasurer of H2O America 110
West Taylor Street
San Jose, CA 95110

(3) Contact the Chair of the Audit Committee: If your report is about misconduct of the Company's preparation of financial statements, audit, or disclosure of financial statements, you may contact the General Counsel of HTOA in accordance with the procedures above or you may contact the Chair of the Audit Committee by (i) sending an email to boardofdirectors@H2O-America.com, (ii) sending a confidential note to the attention of the Corporate Secretary at 110 W. Taylor Street, San Jose, California 95110, or (iii) using the Company's ethics hotline discussed below. The Chair of the Audit Committee will then be advised of the matter.

(4) Contact the Company on a confidential and anonymous basis via our independent third-party partner, NAVEX. The NAVEX Ethicspoint platform is a safe and secure place to submit your report anonymously 24 hours a day. You may submit your claim online using one of these options: Web Intake Site at **H2O-America.ethicspoint.com**, Mobile Intake Site at **H2O-Americamobile.ethicspoint.com**, or call toll free 1-833-506-6151 (for US and Canada) to speak to a representative. You may also click on one of the QR codes on the flyers located in break rooms throughout our offices or go directly to the Mobile Intake Site or the NAVEX One Compliance Hub. The call center supports multiple languages, including English and Spanish. Your report will be forwarded instantly and discreetly for review and follow-up. After submission, you will receive a report key so you can track the status and send and receive messages anonymously about your report.

Enforcement – The Company will promptly investigate any reported concern or alleged violation of the Code and take appropriate action, with supervision by the Company's internal legal counsel or, in the event the report involves a director or officer, with supervision by the Board of Directors or the Audit Committee. The Code and the Company's policies will be enforced on a uniform basis for every individual, regardless of their position within the Company, and without discrimination.

Prohibition Against Retaliation – **The Company strictly prohibits retaliation and/or retribution against any person who in good faith reports an ethical concern or violation of the Code, even if the report subsequently turns out to have been unjustified, or who cooperates with an investigation under the Code.** Discouraging individuals from making a good faith report or cooperating with an investigation is prohibited and could result in disciplinary action. If you know of or suspect that retaliation has occurred or is occurring, you should report it.

False Accusations – Anyone who uses the Code to knowingly spread falsehoods, threaten others, or damage another person's reputation will be subject to disciplinary action up to and including termination. Honest reporting does not mean that you must be right about the allegation when raising a concern; it just means that you believe in good faith that the information provided is accurate.

Whistleblower Policy

The Company expects ethical and legal conduct from all of its officers, directors and employees. Any employee, officer or director who believes that there has been conduct which is or might be (1) a violation of law or H2O America's Code of Conduct ("Code of Conduct"), including any questionable accounting or auditing matters, or (2) breach of the commitments to (i) the Connecticut Public Utilities Regulatory Authority ("PURA") set forth in paragraphs 45-52 of the CTWS/HTOA Merger Commitments or (ii) to the Maine Public Utilities Commission ("MPUC") in paragraphs 7-11 in part III of the Stipulation of The Maine Water Company and the Office of the Public Advocate, which commitments promote local control of The Connecticut Water Company, and The Maine Water Company ("Local Control Commitments"), may bring the matter to the attention of his or her immediate supervisor, Willie Brown, Vice President and General Counsel of H2O America, or Ann P. Kelly, CFO and Treasurer of H2O America, if appropriate. Employees, officers and directors should also feel free to report any violation or breach to the Chair of the Audit Committee by calling HTOA's toll free hotline. HTOA's reputation is extremely important, and all reported violations or breaches will be carefully investigated, and appropriate action taken.

Retaliation against an employee, officer or director who in good faith reports truthful information about a suspected violation of law or the Code of Conduct or a breach of the Local Control Commitments is prohibited. If a reporting person wishes to disclose his or her identity, the person may do so. Confidentiality of the employee, officer or director submitting the report will be maintained to the fullest extent possible, consistent with the need to conduct an adequate investigation.

If you are concerned about being identified as a whistleblower, you may report a violation of law or the Code of Conduct or a breach of the Local Control Commitments, including any questionable accounting or auditing matter. The Chair of the Audit Committee will share any reports regarding breaches of the Local Control Commitments with the full Audit Committee. To the extent any breach of the Local Control Commitments is verified, the Audit Committee shall, or shall cause the H2O America subsidiary to, notify, as applicable, (i) the Connecticut Department of Energy and Environmental Protection, Connecticut Office of Consumer Counsel and PURA and/or (ii) Maine Office of Public Advocate and MPUC in accordance with the reporting commitments to PURA and MPUC.

In addition, the office of the Attorney General for the State of California maintains a whistleblower hotline to receive calls from persons who have information regarding possible violations of state or federal statutes, rules or regulations, or violations of fiduciary responsibility by a corporation to its stockholders, investors or employees. The Attorney General will refer calls received on the whistleblower hotline to the appropriate government authority for review and possible investigation. During the initial review, the Attorney General or appropriate government agency is required to hold in confidence information disclosed through the whistleblower hotline, including the identity of the caller disclosing the information and the employer identified by the caller.

The Attorney General's Whistleblower Hotline is 800-952-5225 (for California residents) or 916-210-6276 (for out-of-state residents). Written complaints may be filed with the Attorney General's Office by writing to P.O. Box 944255, Sacramento, CA 94244-2550, or by using the online form available at <http://oag.ca.gov/consumers/general>.

Responsibility Statement

By acknowledging this document, I state that I have received and read the Code of Conduct of H2O America and its subsidiaries (the “Code of Conduct”). As such, I understand its contents and accept my responsibility for acting in accordance with the letter and spirit of the Code of Conduct. I understand that it is my responsibility to seek guidance from my supervisor, internal legal counsel or the Audit Committee if I do not understand any policy contained in this Code, or if I need guidance regarding the interaction of this Code with other Company policies or any applicable law. I also understand that if I have or come to have any conflict of interest as described in this Code of Conduct, I am obligated to promptly disclose such conflict of interest in writing to internal legal counsel, the CFO of H2O America, or the Audit Committee, as applicable, in accordance with the procedures set forth in the Code of Conduct.

ACKNOWLEDGMENT

Please sign below acknowledging that you have read and agreed to abide by HTOA's Code of Conduct.

I received, reviewed and agree to be bound by HTOA's Code of Conduct.

Dated: _____

Signature

Name

Title