



# Code of Business Conduct & Ethics

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# Table of Contents

<b>ABOUT OUR CODE</b> .....	1
Who must follow our code? .....	1
Message from Matthew Klukas.....	1
<b>REPUTATION &amp; VALUES</b> .....	2
Values and Behaviors.....	2
Comply with Laws .....	2
Commitments to Safety.....	3
Integrity and Leadership.....	3
Protection from Retaliation .....	4
Right Decisions .....	5
Inclusion and Diversity .....	6
Human Rights.....	6
Community Engagement.....	6
Sustainability.....	7
<b>USE OF INFORMATION</b> .....	9
Protecting Sensitive Information.....	9
Privacy and Personal Information .....	9
Social Media .....	10
Recordkeeping.....	10
Public Communication .....	10
<b>INTEGRITY</b> .....	11
Bribery, Corruption and Sanctions .....	11
Using and Protecting Our Assets .....	11
Acceptable Use.....	11
Conflicts of Interest .....	12
Fraud and Other Irregularities .....	12
Fair Dealing and Competition .....	13
Gifts and Entertainment .....	13
Engaging 3 <sup>rd</sup> Parties.....	14
Financial Reporting and Internal Controls.....	14
Securities Trading, Public Disclosure, Blackout Periods .....	14
<b>COMPLIANCE</b> .....	15
<b>RESOURCES</b> .....	16

## ABOUT OUR CODE

The Code of Business Conduct & Ethics (the Code) is designed to provide all staff, officers, and directors the appropriate tools and guidance to make good decisions on behalf of Criterium Energy Ltd. (the Company). The Code helps us conduct our business safely, legally, ethically, and sustainably while we pursue innovative approaches to developing energy resources in growing economies.

The Code may not address every situation you may encounter in your day-to-day work. When in doubt, seek out support from your supervisor or those responsible for our company's policies and standards.

### Who must follow our code?

The Code of Business Conduct & Ethics applies to everyone working behalf of Criterium Energy (i.e., staff, officers, and directors), in all locations where we conduct business. The Code is a reflection of the company's values and is endorsed by the Board of Directors – our highest level of governance. All Criterium Energy staff are expected to be familiar with and uphold the company's values and behaviors set out in the Code at all times. Criterium Energy's suppliers should review the Code and are encouraged to participate on all levels with the principles and guidance it provides.

### Message from Matthew Klukas, President & CEO

At Criterium Energy, we believe that success is built on a foundation of integrity, accountability and mutual respect. Our Code of Business Conduct & Ethics is more than a set of guidelines — it is a reflection of who we are as a company and how we aspire to lead within the energy industry. This Code empowers each of us to make decisions that align with our core values and supports us in navigating complex situations with confidence and clarity. It is our collective responsibility to uphold these standards and to be stewards of the ethical culture we have built together.

As we grow and expand our operations across diverse markets and communities, our strength lies in our ability to foster an inclusive environment where every voice is heard and respected. We are committed to embracing diversity in all its forms — across gender, ethnicity, age, background and experience — because we know that diverse teams drive innovation and better outcomes. By cultivating a workplace where everyone feels safe, valued, and supported, we strengthen not only our company but also the relationships we build with our stakeholders and communities.

Let this Code serve as a constant reminder of the trust placed in us — by each other, by our partners, and by the communities we serve. I encourage every member of the Criterium Energy team to read this Code carefully, reflect on how it applies to your role, and commit to upholding its principles every day. Together, we will continue to lead with purpose, integrity, and a shared commitment to excellence.

## REPUTATION & VALUES

Criterion Energy's Code outlines the core values that guide our decision making and define our daily behavior creating unity among our team and shared understanding with our communities, governments, co-workers, peers, and investors. Our values guide us to uphold a successful and sustainable reputation as a trusted energy provider.

### Values and Behaviors

- **Accountability:**  
We own our decisions and set forth to accomplish the goals and objectives we communicate to our stakeholders.
- **Integrity:**  
How we achieve our results is important to us. We operate ethically and don't shy away from hard work or conversations.
- **Safety:**  
We prioritize the safety of our team, our communities, and the environment.
- **Sustainability:**  
We are aligned with the fossil fuel pathways mapped by IEA's Net Zero by 2050 roadmap and strive to incorporate transitional energies and technologies into our long-term portfolio.
- **Innovation:**  
We encourage creative thinking to find innovative ways to improve capital and operational efficiencies.
- **Collaboration:**  
We listen first and value alternative viewpoints and opinions from our diverse team and stakeholders.

### Comply with Laws

- Criterion Energy's employees, directors, and officers, and anyone performing work on behalf of the company are expected to conduct business in compliance with all applicable laws and standards in all jurisdictions in which we operate.
- The Code is not meant to outline all laws and regulations with which we must comply. It is a resource to help staff conduct business while adhering to Criterion Energy's values. All staff should avoid any situations which can be perceived as improper, unethical, or indicate a casual attitude towards compliance with the law and seek legal advice where appropriate.
- The Code is not intended to interfere with your rights and applicable laws in your jurisdiction.

To report any (potential) violations or concerns regarding Criterion Energy's policies and standards, contact any member of our Board of Directors.

## Commitments to Safety

### Health, Safety, Security, and Environment (HSSE):

The well being of our employees, contractors, the public, and community is our top priority. We are committed to ensuring our business and operational activities are carried out in a manner that demonstrates our long-term commitment to our purpose of providing SAFE and reliable energy to growing communities.

Our vision is to fully integrate Health, Safety, Security, and Environmental (HSSE) into our culture and business activities. We empower our employees and contractors to put HSSE first and to speak up without consequence.

We take a proactive approach and strive to become a leader in environmental performance in the SE Asia upstream energy sector. Our near-term focus is on:

- Risk management and incident prevention
- Water Management
- Air quality
- Waste management
- Biodiversity protection

## Integrity and Leadership

Criterion Energy's leaders are expected to demonstrate integrity in their day-to-day actions and decision-making, and to foster a culture that encourages integrity and accountability.

Staff are encouraged to discuss their concerns with their supervisors without fear of retaliation. Leaders are expected to respond quickly to questions or reports of observed or suspected violations, and to escalate issues when required. Leaders are not expected to solve issues on their own and should utilize Criterion Energy's available resources.

This open and transparent relationship is one of the best ways to establish and maintain a trusting working environment.

### What makes a great leader?

- Lead by example
- Be open, approachable, and quick to respond
- Never retaliate or punish those who speak up
- Report suspected or observed violations
- Leverage resources for questions and support

## Protection from Retaliation

Retaliation is considered a violation of the Code and will not be tolerated. Allegations will be investigated in accordance with our integrity procedures.

### What is retaliation

Retaliation may present itself in different ways, it includes but is not limited to the following examples:

- Withholding information,
- Prying questions,
- Veiled threats,
- Excluding individuals from relevant meetings,
- Not providing development opportunities,
- Intimidating words or behaviors,
- Etc.

No adverse or disciplinary action will be taken against individuals reporting a concern or suspected violation of the Code.

Criterion Energy does not permit retaliation of any kind against:

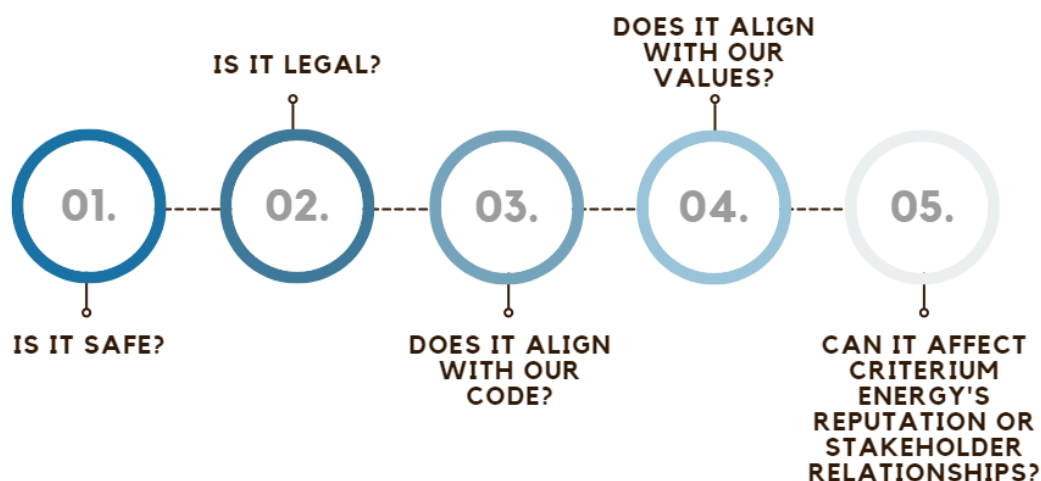
- 1) Individuals reporting concerns or suspected violations of the company's Code of Conduct, other corporate policies and standards, or laws and regulations in the applicable jurisdictions.
- 2) Individuals participating in reviews or investigations by a governmental authority or by the company, where the person has a good faith belief that a violation of the company's Code, other corporate policies and standards, or other illegal or unethical conduct has or will occur.

If you think you or someone you know has been retaliated against, contact our **Integrity Committee**.

## Right Decisions

Criterion Energy entrusts all staff, officers, directors, and contractors to make appropriate decisions on behalf of the Company. Ethical decision-making requires good judgment, experience, and expertise.

### MAKING THE RIGHT DECISION:



If you have any doubts, concerns, or questions, ask your manager and refer to the *Resources* section.

## Inclusion and Diversity

Criterion Energy is committed to inclusion and diversity in the workplace ensuring that our staff can thrive in their day-to-day work. We offer equal opportunities to everyone to ensure we attract the very best people.

We embrace diversity of thought, experiences, and backgrounds. Criterion Energy believes that through inclusion and diversity, we can solve complex challenges and develop innovative solutions. Our objective is to foster an environment where all individuals feel valued and connected regardless of their differences.

### **Respect in the workplace**

- Always treat others with respect and keep an open mind to others' perspectives
- Be aware of your own unconscious biases and how they may influence your thoughts, actions, and behaviors
- Speak up if you have a concern

Criterion Energy prohibits discrimination on the basis of protected grounds identified under applicable human rights legislation. Accommodating differences may require us to make reasonable adjustments where appropriate. In some cases, accommodations may be required, which may include adapting facilities, services, or employment conditions.

## Human Rights

Criterion Energy is committed to fostering an environment where all human rights laws and regulations are embedded in all our frameworks, manuals, policies and procedures. This commitment extends to all Suppliers and other business partners performing work for the Company. Criterion Energy acknowledges its duty to respect human rights and to remediate human rights impacts.

### **Your responsibilities:**

- You must ensure your work complies with Criterion Energy's commitments to human rights
- If you suspect, witness, or experience any potential human rights violations at any of our work environments, speak up and report it.

Criterion Energy complies with applicable laws and regulations in all jurisdictions in which we operate, including the United Nations (UN) Universal Declaration of Human rights and the International Labor Organization's Declaration of Fundamental Principles and Rights at Work.

## Community Engagement



Criterion Energy respects all cultures and customs of the communities in which we operate. We are actively listening to our stakeholders' interests and concerns to better understand the impact of our operations and how our activities and presence can help improve their livelihood and well-being.

Our team has a strong track record of community involvement with team members, management, and board members actively involved in the following organizations:

- Addax & Oryx Foundation
- United Way
- International Women's Forum
- Calgary Learns
- Calgary Bridge Foundation for Youth
- Arts Commons
- Law Society of Alberta
- Circle for Aboriginal Relations
- College of Alberta Psychologists
- Canadian Society of Exploration Geophysicists

As our operations grow we intend to expand out community involvement and will outline our activities on our company website and (in future) **Annual Sustainability Report**.

## Sustainability

Criterion Energy strives to understand and limit the impact our operations have on the environment and community. Our approach to sustainability is integrated with the United Nations sustainable development goals and is underpinned by our drive to support growing economies and communities by producing and developing reliable and sustainable energy.

### **Running a responsible and profitable business:**

- Affordable and clean energy
- Industry, innovation, and infrastructure
- Responsible consumption and production

### **Sharing benefits with the communities where we operate:**

- Meaningful work and economic growth
- Reduced inequalities
- Sustainable cities and communities

### **Creating a sustainable energy future:**

- Climate action
- Life below water
- Life on land

It is critical that we understand where and how emissions are created across our entire value chain. Aligned with sector best practices, our initial focus will be on understanding Scope 1 and Scope 2 emissions with a long-term goal of working with our downstream partners to characterize Scope 3.

As our portfolio of operated and non-operated assets grows, we intend to update and report our ESG performance and sustainable development targets in our (future) **Annual Sustainability Report**.

## USE OF INFORMATION

Information is one of Criterium Energy's most valuable corporate assets. Staff, officers, directors and contractors performing work for the Company are responsible for the security and protection of information. We are all committed to protecting sensitive information from improper use or disclosure.

### Protecting Sensitive Information

Criterium Energy's sensitive information includes all non-public information, including all internal information. If sensitive information is disclosed externally or compromised, it could be harmful to the Company, our staff, suppliers, and stakeholders.

Sensitive information may include or be related to Criterium Energy's sites, assets, business, projects, operations, financial or legal matters, planning and strategic activities, potential and actual acquisition or divestiture transactions, commercial activities, personal information, proprietary information, innovative technologies, and more.

All staff of the company are obligated to maintain the confidentiality of Criterium Energy information when working in the office, in the field, or remotely.

#### **How to protect information:**

- Secure passwords and codes
- Secure storage
- Secure transmission
- Physical safeguarding of devices

Note: Sensitive information should be destroyed securely, including deletion or shredding.

Certain jurisdictions have laws regarding the disclosure of trade secrets or confidential information. Criterium Energy will comply with such laws.

To find out more on how to properly classify, secure, and manage Criterium Energy's information, refer to your leader or the Integrity Committee.

### Privacy and Personal Information

Criterium Energy collects, uses, stores, and discloses personal information about our staff, suppliers, and other contractors for the purposes of managing the employment relationship and to conduct business. We protect the confidentiality of personal information in accordance with Criterium Energy's policies and applicable laws.

Personal information is any information about an identifiable individual that is collected, used, or disclosed by Criterium Energy. This includes, but is not limited to, phone numbers, birthdate, address, health information, financial/banking information, and other identifying numbers (e.g., employee ID, social insurance/social security number, etc.).

If you have access to employees' personal information, it is your responsibility to protect it through appropriate means.

For more information, refer to the Integrity Committee.

## Social Media

Social Media is used as part of Criterium Energy's external communications strategy. We encourage our staff to share public news and press releases on their personal platforms. We prohibit discussing non-public company information online on social media platforms and to avoid representing your views as those of the Company.

Your online presence reflects on Criterium Energy and every staff member is an ambassador for the Company. If you participate in online discussions regarding the company, engage in a truthful and respectful way.

### **Online etiquette:**

- Do not use your Criterium Energy email on social media or other online platforms when posting personal commentary or media
- Do not post or share non-public information about Criterium Energy.
- Do not post anonymously or ask someone else to post on your behalf about non-public Criterium Energy information

Only certain individuals are authorized to speak on behalf of Criterium Energy, including on social media platforms. If approached by the media or other external parties, you must refer them to an authorized Criterium Energy spokesperson.

## Recordkeeping

It is essential to maintain accurate and complete records to manage our business. This allows for Criterium Energy to make good decisions and to conduct our operations in alignment with our core values, rights and responsibilities, and obligations.

All information related to Criterium Energy's assets, activities, people, rights, operations, marketing, environment, training, and more, must be recorded accurately and appropriately.

## Public Communication

Our objective is to be transparent about our purpose and values, and to inform the public on our growing operations. All types of communication must be purposeful, contextual and appropriate to the circumstances, and meet legal and regulatory requirements, if necessary.

Our news releases are accessible through our corporate website [www.criteriumenergy.com](http://www.criteriumenergy.com).

# INTEGRITY

Acting with integrity is a core aspect of Criterium Energy's culture and values. We operate ethically and don't shy away from hard work or conversations. Our business and reputation are reflected by all staff performance and decision-making.

## Bribery, Corruption and Sanctions

Criterium Energy acts and makes decisions ethically and transparently. We expect all staff, officers, directors, and contractors performing work for the Company to be mindful of legal and ethical boundaries in all locations where we conduct business.

Bribery and corruption can exist in several forms, including cash payments, kickbacks, illegal political contribution, lavish travel expenses, and more. As part of Criterium Energy's commitment to conducting business with integrity, all forms of corruption and bribery are prohibited.

## Using and Protecting Our Assets

All employees are provided company assets to perform their job efficiently and effectively. Criterium Energy expects all staff to properly steward the use of the Company's assets through cost-effective management, including protection from theft, damage, lose or misuse.

### **Physical assets:**

- Facilities
- Equipment and tools
- Computers/laptops, mobile devices
- Credit cards
- Etc.

### **Non-physical or digital assets**

- Data and information systems
- Cloud services
- Emails
- Use of staff time
- Etc.

## Acceptable Use

Criterium Energy provides our staff the appropriate resources to conduct business on behalf of the company. Reasonable personal use of some assets such as computers/laptops, phones, copiers, printers, email and the Internet, is permitted.

Staff should not have an expectation of privacy when using Company resources. Criterium Energy reserves the right to search, monitor, or inspect Criterium Energy information systems and devices,

including all information and communication created, accessed, stored, or transmitted through the company's systems.

**Best practices:**

- Lock your devices and regularly update passwords and codes
- Use appropriate and professional language and communication
- Do not use Criterium Energy assets or systems that can put the company at risk
- Do not forward or expose your corporate IP address through website cookies

## Conflicts of Interest

Conflicts of interest can negatively affect the brand and business reputation of Criterium Energy. A conflict of interest is a situation where personal interests can (potentially) influence an individual's ability to act and make decisions in the best interest of the Company.

All staff must be aware of (potential) situations that can result in conflicts of interests. Disclosing potential or existing conflicts of interest promotes transparent and ethical business practices, aligned with Criterium Energy's core values.

**Examples of potential conflicts of interest:**

- Working relationships with family or close friends
- Personal or family stake/ownership in another company that is a partner, vendor, or supplier to Criterium Energy
- Being on the Board of Directors of a company or organization where Criterium Energy's business could be discussed

If you are unsure if you have a conflict of interest, discuss it with your manager or refer to the Integrity Committee section.

## Fraud and Other Irregularities

Fraud is any act that results in an actual benefit, or an attempt to gain a benefit through dishonesty or violation of trust. It includes any knowing or misuse of company's assets for personal gain or purposes unrelated to Criterium Energy's business.

**Examples of fraud:**

- Misappropriation of funds or information
  - Falsely claiming time or expenses
  - Hiding or falsifying relationships to gain benefit
  - Billing non-existent work or equipment
- Destruction or removal of company assets
  - Physical or non-physical/digital
  - Theft of materials (resources, supplies, equipment, etc.)

If you suspect or witness fraudulent behavior or actions, report your claim to the **Integrity Committee**.

## Fair Dealing and Competition

Criterion Energy competes fairly and honestly in the markets in which we operate. We do not interfere or attempt to interfere with the normal operation of markets through any means, such as agreements that restrict competition, via collusion, manipulation, concealment, abuse of information, misrepresentation or any other unfair-dealing or deceptive practices.

The sharing of competitively sensitive information, such as prices, suppliers or marketing or production objectives, may contribute to or constitute anti-competitive activity. Competitively sensitive information about Criterion Energy must be guarded carefully, and staff must avoid obtaining competitively sensitive information about our competitors, unless done legally and ethically and for approved purposes.

All staff must never misrepresent themselves or the Company in order to obtain competitors' sensitive information. No employee should take unfair advantage of anyone (customers, contractors, and competitors) through manipulation, concealment, abuse of privileged information or other unfair dealing practices.

Violation of competition and anti-trust laws are serious violations of the law the Code. In some circumstances, these violations can lead to criminal charges against the Company and the individual(s) involved.

## Gifts and Entertainment

Gifts can be anything of value offered or received. Criterion Energy's employees must be aware of the line between ethical and unethical actions, the value and frequency of gifts, and the ability to make objective business decisions.

### Examples of gifts:

- Invitations or tickets to events/venues (i.e., sports, recreational, cultural activities)
- Meals and refreshments
- Accommodations or travel

Gifts can only be accepted or offered by directors, officers, or employees in the normal exchanges of common established business relationships. They should be reasonable and never lead to a sense of obligation.

## Engaging 3<sup>rd</sup> Parties

Criterion Energy's relationships with its suppliers, stakeholders, and other third parties are an integral part of our business. We conduct business lawfully, ethically, and honestly, and we work with third parties that uphold these values.

Our commercial strategies and business decisions are driven by our need to manage risks, achieve our sustainability goals, and maximize value for Criterion Energy while acting ethically.

## Financial Reporting and Internal Controls

Reporting with integrity is a fundamental principle for Criterion Energy to operate our business with confidence and to maintain trust with our employees, shareholders, governments, and other partners. We are committed to providing fair, accurate, complete, and timely financial disclosure in the reports and documents we create, and file with appropriate regulatory authorities.

All staff at Criterion Energy is responsible for ensuring accurate and complete financial records. Accurate and timely recordkeeping reflects on the Company's reputation and credibility, and ensures we meet all legal and regulation obligations to make appropriate strategic decisions.

- We ensure financial records and documents are prepared in compliance with legal and regulatory requirements and in accordance with generally accepted accounting principles
- We record financial transactions in a timely, complete, and accurate manner
- We never knowingly falsify records or distort the nature of a transaction
- Staff responsible for preparing or providing information for Criterion Energy's public disclosures must do so honestly, accurately and in compliance with our internal controls and procedures

Subject to legal considerations, staff are expected to cooperate with all requests for financial information from government, regulatory agencies, or compliance auditors. Upon request, Criterion Energy must make relevant information fully available to our Board of Directors and auditors.

## Securities Trading, Public Disclosure, Blackout Periods

Securities laws require timely and accurate disclosure of certain information and events, including but not limited to financial results, acquisitions or divestiture activities, changes in operations, or future business plans that may have an impact on investment decisions.

Staff in possession of non-public material information or knowledge, trading in Criterion Energy securities may only occur after the information is fully disclosed to the public and a reasonable period of time has elapsed. Employees, employees' relatives and friends, and contractors are prohibited from benefiting from or taking advantage of non-public information obtained at work.

If you inadvertently come into possession of non-public information or knowledge about Criterion Energy, do not share it and consult your manager. For more information, please refer to Criterion Energy's *Disclosure Confidentiality and Trading Policy*.



## COMPLIANCE

Criterion Energy reviews all ethical, legal, and safety issues to protect the confidentiality of those involved.

Violations of the Code of Business Conduct and Ethics may result in disciplinary action up to and including termination of employment or contract. If a related Company policy or standard exists and provides further details or definition, this Code and the policy or standard shall be interpreted together, and the highest standard will prevail.

If local or international laws are violated, Criterion Energy may have the responsibility to involve appropriate legal or regulatory agencies.

### **Waivers and Amendments**

Waivers to the Code of Business Conduct and Ethics for employees or contractors may be granted in exceptional circumstances. Any waiver to the Code may only be made by the Board of Directors and will be promptly disclosed to shareholders to the extent required by laws, regulations, or stock exchange requirements.

Amendments to the Code of Business Conduct and Ethics will be publicly disclosed to the extent required by laws, regulations, or stock exchange requirements.

## RESOURCES

### **Committees:**

- Integrity Committee

### **Policies and Procedures:**

- Code of Business Conduct & Ethics
- Disclosure Confidentiality and Trading Policy
- Data and Information Management Policy
- Human Rights Policy
- Privacy Policy

### **Other Corporate Documents**

- Audit Committee Charter
- Nominating and Corporate Governance Committee Charter
- Our Corporate By-Laws

To report a concern, that potentially violates the of the Code of Business Conduct and Ethics, speak with your manager, and leverage one of the resources below.

### **Speak up – If you see it, report it!**

If in doubt, err on the sided of caution and speak up! We review all issues and incidents to the fullest extent possible.