



CODE OF CONDUCT POLICY

1. PURPOSE

Strathcona Resources Ltd. ("**Strathcona**," "**we**," "**us**," or "**our**") requires the highest standards of professional and ethical conduct from our people as well as the individuals and companies we conduct our business with. Our reputation among our shareholders and other stakeholders for honesty and integrity is key to the success of our business.

This Code of Conduct (the "**Code**") reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which we are all expected to abide by. Your cooperation is necessary to ensure the continued success of our business and the cultivation and maintenance of our reputation as a good corporate citizen.

2. SCOPE

This Code applies to all directors, officers, employees, contractors, consultants, and all other individuals conducting business with or on behalf of Strathcona ("**you**", "**your**"). This Code applies to behaviours in the office, field, at client sites, during business-related communications, and at events where you are representing or dealing with Strathcona. References in this Code to Strathcona means all the businesses and operations of Strathcona.

3. COMPLIANCE PROCEDURES

This Code cannot, and is not intended to, address all the situations you may encounter. Policies referenced in this Code may provide additional guidance. There will be, nonetheless, occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances we encourage you to contact a leader, member of the executive leadership team or Human Resources for guidance and support.

4. REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOUR

We have a strong commitment to conduct our business in a lawful and ethical manner. You are encouraged to report violations of laws, rules, regulations, or this Code. We prohibit retaliatory action against anyone who, in good faith, reports possible illegal or unethical behaviour. It is unacceptable to file a report knowing it to be false.

Situations constituting potential breaches of this Code or circumstances requiring direction should be immediately discussed with your leader. If you do not feel comfortable discussing the matter with your leader, please contact Human Resources or a member of the executive leadership team. You may also refer to Strathcona's **Investigation of Complaints Policy** which describes procedures for reporting breaches of laws, regulations, and this Code.

Any discussions and/or reports will be treated confidentially and anonymously.

5. CONFLICTS OF INTEREST

A conflict of interest occurs when your private interest interferes, or appears to interfere, in any way with the interests of Strathcona. A conflict situation can arise when you take action or have interests that may make it difficult to perform your work effectively. This includes, among others, situations where you have a material personal interest in a transaction or agreement involving Strathcona. Conflicts of interest also arise when you or a member of your family receive improper personal benefits because of your position at Strathcona. Loans to or guarantees of the obligations of such persons are likely to pose conflicts of interest, as are transactions of any kind between Strathcona and any other organization in which you or any member of your family have an interest.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Board of Directors.

6. CORPORATE OPPORTUNITIES AND INSIDER TRADING

You may not take for yourself, personally, opportunities that arise through the use of corporate property, information, or position or from using corporate property, information, or position for personal gain. You are also prohibited from competing directly or indirectly with Strathcona.

You are not to trade Strathcona securities if you are in possession of material information that has not been disclosed to the public. It is also illegal to pass on inside information to anyone else who might make an investment decision based on that information or pass the information on further.

For further information, you may refer to Strathcona's **Insider Trading Policy**.

7. FAIR DEALING

We value our business relationships and partnerships with customers, suppliers, competitors, and vendors. All dealings with our partners should be conducted fairly, and no one should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

8. COMPLIANCE WITH LAWS, RULES, AND REGULATIONS

Compliance with all laws, rules, and regulations applicable to our business is critical to our reputation and continued success. You should respect and obey the laws of the cities, provinces, and countries in which we operate and avoid even the appearance of impropriety. This includes compliance with all applicable federal and provincial laws with respect to the environment, health, and safety.

9. COMPLIANCE WITH COMPETITION AND ANTITRUST LAWS

Strathcona is committed to compliance with all applicable competition and antitrust legislation and expects the same from you. Behavior which is prohibited under such legislation includes activities such as agreements with competitors to allocate markets or customers, price fixing or agreements to control prices, bid-rigging, misleading advertising, price discrimination, predatory pricing, price maintenance, refusal to deal, tied selling, delivered pricing and the abuse of dominant position.

10. RESPECTFUL WORKPLACE, DIVERSITY, AND INCLUSION

Strathcona is committed to providing a respectful and inclusive work environment where people are treated with dignity and respect. We recognize the value and advantage of having a diverse

workforce and we seek to promote an inclusive culture where everyone is encouraged to succeed to the best of their abilities and feel welcome bringing their true selves to work. We recognize the importance of differences in ideas, backgrounds, values, and perspectives, including specifically protected grounds such as religious beliefs, marital status, family status, sexual orientation, physical or mental disability, age, colour, place of origin, race, source of income, gender, gender identity or expression.

We all have a responsibility to act in a non-discriminatory manner, to treat others with dignity and respect, and to value the contributions of all individuals in the workplace. You are expected to exhibit conduct that reflects inclusion during work, at work functions on or off the work site, and at all Strathcona-sponsored and participative events.

Workplace harassment of any kind (unwelcome verbal or physical conduct because of race, religious beliefs, colour, gender, gender identity, gender expression, physical or mental disability, age, ancestry, place of origin, marital status, source of income, family status or sexual orientation) is not tolerated. Threats or acts of violence or physical intimidation are prohibited. You are encouraged to speak out when anyone's conduct makes you or someone else uncomfortable.

Further information on Strathcona's commitment to a safe workplace free of harassment and discrimination can be found in our **Respectful Workplace Policy**.

11. HEALTH AND SAFETY

We are all responsible for maintaining a safe and healthy workplace by following health and safety rules and practices. Strathcona is committed to ensuring workplace hazards are eliminated or controlled to the greatest extent possible.

The maintenance of a safe and healthy workplace also requires that you are not impaired by drugs or alcohol while performing your duties and responsibilities. The use, possession, and sale of alcohol and drugs is strictly prohibited while on Strathcona property or at a Strathcona workplace, other than the consumption of alcohol served at a Strathcona function, provided that such function has been authorized in advance by a member of Strathcona's executive leadership team.

Strathcona's **Health, Safety and Environmental Policy** states our commitment to protect you, the environment, and our operations. Further information on Strathcona's drug and alcohol policy and testing procedures can be found in our **Drug and Alcohol Policy**.

12. PRIVACY

Strathcona is committed to protecting personal information provided by its directors, shareholders, customers, suppliers, landowners, and other individuals with whom it does business. Strathcona collects, uses, and discloses personal information only for the purposes for which such information was collected and in accordance with applicable law. Strathcona follows procedures aimed at ensuring that personal information is accurate and complete, and which seek to protect personal information in a manner appropriate for the sensitivity of the information. You are expected to exercise care when discussing what may be considered private information with other Strathcona personnel or outside parties.

Further information about Strathcona's commitment to privacy and procedures surrounding the collection, use and disclosure of personal information can be found in Strathcona's **Privacy Policy**.

13. CONFIDENTIALITY OF INFORMATION

In the course of employment or engagement, you may become aware of confidential information. Confidential information includes all non-public information of a proprietary, technical, business, or financial nature and may be owned by Strathcona or by other partners or counterparties. Confidentiality of confidential information entrusted to you or that you become aware of must be maintained. Such information may only be divulged to those parties who are authorized to receive it, whether internally or externally, except when disclosure is legally mandated. You are obligated to preserve the confidentiality of confidential information while employed or engaged. This obligation continues even after you leave Strathcona.

14. ACCURACY OF RECORDS AND REPORTING

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions. Strathcona's accounting records are relied upon to produce reports for our management, shareholders, creditors, governmental agencies, and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and standards and our system of internal controls.

You have a responsibility to ensure that Strathcona's accounting records do not contain any false or intentionally misleading entries. We do not permit intentional misclassification of transactions as to accounts, departments, or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period. Any known inaccuracies in Strathcona's reporting or any information that may reasonably be expected to have an impact on the accuracy of Strathcona's reporting must be reported to the Audit Committee of Strathcona. For further information regarding the procedures for reporting of concerns regarding accounting, internal accounting controls or auditing matters, please refer to Strathcona's **Investigation of Complaints Policy**.

Business records and communications often become public through legal or regulatory investigations or the media. Exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies should be avoided. This applies to communications of all kinds, including email and information notes or interoffice communications.

15. SOCIAL MEDIA

We are committed to using social media (blogs, electronic bulletin boards, social networking sites and other social media platforms) responsibly, and we recognize the need to protect confidential information and safeguard the reputation and integrity of Strathcona, its business, people and assets. You should refrain from disclosing or discussing matters relating to Strathcona on blogs, bulletin boards, social networking sites and other social media sites. Any questions related to social media may be directed to the executive leadership team or the Communications team.

16. DISCLOSURE AND DESIGNATED SPOKESPERSONS

Strathcona designates a limited number of spokespersons responsible for communication with the public. The Executive Chairman, Chief Financial Officer, Chief Commercial Officer, Chief Operating Officer, Senior Vice President Finance, Presidents, and the Manager, Communications are the official spokespersons for Strathcona. Individuals holding these offices may, from time to time, designate others within Strathcona to speak on behalf of Strathcona and to respond to specific inquiries.

If you are not an authorized spokesperson, do not respond to inquiries from the investment community, the media, or other similar parties, including members of the public, unless specifically asked to do so by an authorized spokesperson. Refer such inquiries to a member of the Communications or executive leadership teams.

To avoid any potential for, or the perception or appearance of selective disclosure, Strathcona observes a “**quiet period**.” The quiet period commences on the first calendar day after the last day of each fiscal quarter and ends on the close of business on the first full business day following the issuance of a news release with the applicable period’s results. During the quiet period, authorized spokespersons will be limited to responding to inquiries about publicly available or non-material information concerning Strathcona when communicating with analysts, investors, or the media. Any press release to be issued by Strathcona should be reviewed and authorized by the Chief Financial Officer, and one of either the Chief Commercial Officer or Chief Operating Officer. During the quiet period, any public speaking engagements (e.g., appearances at conferences), by Strathcona personnel are restricted and require the prior approval of the Chief Financial Officer, Chief Commercial Officer, or Chief Operating Officer.

17. PROTECTION AND PROPER USE OF STRATHCONA'S ASSETS

Corporate assets, such as funds, products or computers should only be used only for legitimate business purposes or other purposes approved by the executive leadership team. Corporate assets are never used for illegal purposes.

The obligation to protect corporate assets includes proprietary and confidential information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information include intellectual property, acquisition and exploration plans and prospects, business and marketing plans and employee information. The obligation to preserve proprietary information continues even after you leave Strathcona.

18. USE OF STRATHCONA'S INFORMATION TECHNOLOGY

Corporate information, computer systems and electronic communications are considered the property of Strathcona. The sole purpose of these systems is to enhance the business of Strathcona. Strathcona has a formal policy with regards to the use of these systems that all users of Strathcona systems are required to be aware of and comply with.

Information systems and services are provided to help us do work. Personal use is permitted, but never for personal gain or any improper purpose. You may not access, send, or download any information that could be offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment. Circumventing security measures or using systems in ways that negatively impact service performance is prohibited.

Electronic information that you create on Strathcona systems is considered company property and you should not have any expectation of privacy. Any correspondence received and sent through Strathcona communication services is generally considered to be correspondence sent by or on behalf of Strathcona. Unless prohibited by law and with approval from the Chief Financial Officer and/or Chief Commercial Officer, Strathcona reserves the right to access your electronic information, and to use this information as necessary for business purposes.

Further information on appropriate use of Strathcona's information technology can be found in Strathcona's **Use of Technology Policy**.

19. POLITICAL ACTIVITIES AND CONTRIBUTIONS

We respect and support your right to participate in political activities. However, these activities should not be conducted on company time or involve the use of any corporate resources. Expenses related to personal political contributions will not be reimbursed.

Strathcona may occasionally express our views on local and national issues that affect our operations. In such cases, company funds and resources may be used, but only when permitted by law and by our corporate guidelines. Strathcona may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. Strathcona may pay related administrative and solicitation costs for political action committees formed in accordance with applicable laws and regulations. Commitments to political contributions on behalf of Strathcona may not be made without the approval of the Chief Commercial Officer.

20. ILLICIT PAYMENTS

Soliciting, accepting, or paying bribes or other illicit payments for any purpose is not tolerated. Situations where judgment might be influenced or appear to be influenced by improper considerations must be avoided. Payment or acceptance of any “kickbacks” from a vendor, service provider or other external party is prohibited.

21. GIFTS AND ENTERTAINMENT

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, travel, accommodation and other merchandise or services. Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines always apply, and do not change during traditional gift-giving seasons.

The value of gifts should be nominal, both with respect to frequency and amount. Gifts that are repetitive (no matter how small) may be perceived as an attempt to create an obligation to the giver and are therefore inappropriate. Likewise, business entertainment should be moderately scaled and intended only to facilitate business goals. Use good judgment. “Everyone else does it” is not sufficient justification. If you are having difficulty determining whether a specific gift or entertainment item lies within the bounds of acceptable business practice, ask yourself these guiding questions:

- Is it legal?
- Is it clearly business related?
- Is it moderate, reasonable, and in good taste?
- Would public disclosure embarrass Strathcona?
- Is there any pressure to reciprocate or grant special favours?

Strict rules apply when we do business with governmental agencies and officials, whether in Canada or in other countries, as discussed in more detail below. Because of the sensitive nature of these relationships, employees must talk with our Chief Financial Officer, Chief Commercial Officer, or Chief Operating Officer before offering or making any gifts or hospitality to governmental officials.

22. PAYMENTS TO OFFICIALS

You must comply with all laws prohibiting improper or corrupt payments to public officials. Strathcona will not allow anyone with whom it does business, to make, offer, or promise to make

a payment or transfer of anything of value, including the provision of any service, gift or entertainment, to any public official for the purpose of improperly obtaining or retaining business, or for any other improper purpose or business advantage. Furthermore, Strathcona forbids the making of any “facilitation” payments to public officials, even if such payments are nominal in amount. All payments made by Strathcona shall be accurately recorded on the books and records of Strathcona and shall truly and precisely describe the purpose for which the funds have been used.

23. DIRECTORS' ROLE IN CODE OF CONDUCT AND ETHICS

The Board of Directors has overall responsibility for monitoring compliance with this Code. To the extent that management is unable to determine whether a breach of this Code has taken place, the Board of Directors will review any alleged breach of this Code to determine if a breach has occurred.

Any waiver of this Code for executive officers or directors will be made only by the Board of Directors.

24. FAILURE TO COMPLY

Failure to comply with this Code, any of the policies referenced in this Code, or laws, rules, or regulations applicable to Strathcona's business will be subject to disciplinary actions up to and including termination of employment or engagement with Strathcona.

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