

Circon Energy, LLC

CODE OF BUSINESS CONDUCT AND ETHICS



CIRCON ENERGY CODE OF BUSINESS CONDUCT AND ETHICS

As a company leading the carbon revolution, Circon Energy LLC (“Circon”) works hard to earn the high respect of our partners, investors, and other stakeholders. What we do is important—and how we do it is even more so. As such, we demand high integrity and personal accountability at every level of the company to respect the dignity and safety of all persons. This Code of Business Conduct and Ethics describes the core values and ethical standards expected to be followed by all employees and everyone else that represents Circon, to include contractors and agents. This code applies to: (i) all employees of Circon, its subsidiaries and affiliates, (ii) Circon’s member companies—and their respective employees and contractors, and (iii) Circon Management LLC and its employees, subsidiaries, and affiliates.

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WE LIVE OUR VALUES

Integrity forms the cornerstone of our organizational culture.	
We will: • Act with the highest ethical standards • Honor our promises and obligations to faith, family, work, and community • Admit mistakes and accept accountability	We will not: • Tolerate dishonesty and intimidation • Take individual credit for team success • Blame individuals for bad team decisions • Short cut solutions
Accountable business practices underpin all our endeavors.	
We will: • Understand and execute our strategy • Protect the interests of investors and stakeholders • Act responsibly with company assets • Consistently review our decisions and evaluate the methodology behind them to ensure the highest standards are being followed	We will not: • Sacrifice long-term value for short-term gain • Use the excuse, “we’ve always done it that way”
Dignity guides our interactions with each other, partners, and stakeholders.	
We will: • Recognize and reward strong performance • Respect diversity in thought, practice, perspective, and culture • Create a high energy work environment that fosters collaboration	We will not: • Knowingly mislead or intentionally withhold information
Passion fuels our dedication to positively impact people, business, and the environment.	
We will: • Press for what is possible and not settle for what is merely acceptable • Maintain high standards for health, safety, and the environment • Continuously develop learnings and train ourselves and others regarding sustainable practices	We will not: • Accept apathy or cynicism • Sacrifice long-term value for short-term gain • Tolerate those who don’t adhere to these standards

WE SHARE OUR CONCERNS

ETHICAL DECISION-MAKING

During any decision-making process, our core values of integrity and accountability are foundational to our outcomes. This Code points us, individually and as a collective team, in the right direction; however, it cannot cover every possible situation. As such, it is important when faced with a decision or possible course of action, to ask the following questions:

- Is it legal?
- Is it ethical?
- Does it feel right?
- Am I trying to fool anyone, including myself?
- Would it embarrass Circon, myself, or my family if it faced additional internal or outside scrutiny?

If there is any doubt about the answers to any of these questions, seek advice. You do not have to make the decision alone.



COMMUNICATE FIRST, THEN ACT!

GETTING ADVICE AND REPORTING

Please ask questions, seek advice, and report all concerns. Employees must report any known or suspected violations of law, Circon policy, or this Code, including a situation where you are requested to take any action that would be a violation. Importantly, a failure to report a known or suspected violation is itself a violation of our Code and may result in disciplinary action, up to and including termination of employment.

You may contact any of the following if you have questions, need advice, or would like to report a concern:

- Your direct supervisor
- The head of your functional division (“Division Head”)
- The Managers of Circon Energy LLC
- E-mail codeofconduct@circonenergy.com

ZERO TOLERANCE FOR RETALIATION

In no event will Circon take or threaten any adverse action against you or discriminate against you in any manner for reporting wrongdoing in good faith. Circon does not tolerate retaliation in any

way against any employee for reporting their concerns. In fact, retaliation will result in disciplinary action up to and including termination of employment of the retaliator as well as potential criminal prosecution.

WAIVERS

This Code applies equally to: (i) all employees of Circon, its subsidiaries and affiliates, (ii) Circon's member companies, and their respective employees and contractors, and (iii) Circon Management LLC and its employees, subsidiaries, and affiliates. Any waiver of the Code must be approved by the Managers of Circon Energy, LLC and the Chief Legal Officer.

WE RESPECT OTHERS

There is a big difference between what you have a right to do and what is right to do.
– Justice Potter Stewart

EQUAL EMPLOYMENT AND DIVERSITY

At Circon we are proud of our commitment to diversity in recruiting, hiring, developing, compensating, and promoting employees. All employment decisions are made without regard to sex, race, color, religion, national origin, citizenship, age, disability, marital or veterans' status, sexual orientation, or any other legally protected categories. This includes providing reasonable accommodation for employees' disabilities or religious beliefs and practices.

HARRASSMENT-FREE WORKPLACE

Circon requires a work environment free of harassment in any form. Harassment can take many forms, all of them unacceptable, including verbal, physical or sexual harassment – none of which will be tolerated at Circon. Any Circon employee who feels they are being harassed in any way should report it immediately.

Some examples of inappropriate conduct include:

Jokes, insults or threats about race, color, religion, national origin, citizenship, age, disability, marital or veterans' status, sexual orientation, or any other legally protected categories.

Unwelcome sexual advances, requests for sexual favors, and other unwelcome verbal or physical conduct of a sexual nature, or the display of sexually suggestive objects or pictures.

Verbal or physical conduct that creates a fearful or hostile work environment.

DRUGS AND ALCOHOL

Circon is a drug-free work environment. You may not use, possess, or be under the influence of alcohol or illegal drugs in Circon workspaces or property. This includes reporting to work and

performing work related duties while impaired or under the influence of alcohol, legal drugs, or illegal drugs which may increase your personal risk to self or risk to others.

WORKPLACE VIOLENCE

A safe and secure work environment means a workplace free from violence. At Circon, we want to foster an environment where employees feel safe and secure. Circon will not tolerate any of the following in the work environment:

- Threatening or intimidating behavior
- Assaults or violence of any kind
- Firearms, explosives, or weapons of any kind unless under the direct written authorization and licensure of the company for approved security provisions.

Any acts or threats of violence toward another person or presence of an unauthorized weapon(s) on Circon property should be reported immediately to security and HR representatives.

HEALTH AND SAFETY

Circon will not compromise health or safety in the workplace. Circon will take reasonable steps to protect employee health and safety, and it is the goal at each Circon location to have and maintain a safe workplace. It is your responsibility to understand the health and safety issues that impact your job and perform your responsibilities consistent with Circon's health and safety requirements. It is also everyone's responsibility to take necessary precautions to prevent accidents or injuries, as well as to report any unsafe practices or conditions. Report it immediately if you become aware of any threat to the safety of a Circon co-worker, worksite, or the community near our operations.

WE USE OUR RESOURCES RESPONSIBLY

Using our resources responsibly is important for everyone at Circon, particularly with respect to the environment, as physical assets well such as computers, e-mail, social media, and internet access.

ENVIRONMENTAL EXCELLENCE

Circon is committed to managing and operating its assets in a manner that protects and conserves the environment and is consistent with all environmental laws, regulations and Sustainability Development Goals ("SDGs"). All employees must understand any environmental issues that impact their job. Report any activity inconsistent with these objectives or the intended purpose of the company resources.

USE OF COMPUTER RESOURCES

Circon's computer resources, including email and Internet access, are provided to help you do your job. They should never be used for personal gain or improper use. Limited and occasional personal use is acceptable if it does not interfere with your job duties or impact the performance of Circon's network. However, you should never use Circon's computer resources for any illegal purpose (such as downloading or sending copyrighted material – books, movies, music, etc.) or to access or send graphic, violent, sexually, or racially offensive materials or anything that might be considered harassment.

You should have no expectation of privacy when using Circon's computer resources. All activity conducted using Circon's computer resources is and remains the property of Circon. Circon reserves the right at any time and for any reason to monitor and disclose the use of its computer resources, unless prohibited by local law.

SOCIAL NETWORKING AND ARTIFICIAL INTELLIGENCE ("AI") WEBSITES

Social networking websites (i.e. Facebook, Instagram, X, TikTok, LinkedIn, etc.) are extremely popular. In the event you maintain social media profiles and/or utilize them with any degree of frequency, it is important to keep in mind these simple guidelines:

Use of social networking websites during office hours should be avoided, or at a minimum, insure that any use does not interfere with your job or completion of required tasks.

Communication of Circon's confidential or proprietary information on any social media or AI websites or platforms is strictly prohibited and is considered a violation of company confidentiality and non-disclosure obligations and will result in disciplinary action up to and including termination of employment as well as potential legal prosecution.

Everything you do while at a Circon facility or while representing Circon in a public domain is in the public domain and has the potential to damage not only your reputation but Circon's. DO NOT POST any information or comments regarding Circon or Circon's business without the proper consent of HR or senior management. If there is some doubt whether a social media post would damage or otherwise harm Circon's business reputation, DO NOT POST IT. Any violations may result in disciplinary action up to and including termination of employment as well as potential legal prosecution.

Be respectful and professional and avoid using unprofessional online personas.

COMPANY ASSETS

It is important that everyone at Circon take care to protect Circon's assets and utilize them appropriately. Protecting Circon's assets from theft, misuse, waste, and loss is everyone's responsibility. Circon's assets include not only cash and other financial assets, but also assets such

as buildings, tools, vehicles, equipment, computers, and office supplies. These assets are available to help you conduct your job and not for your own or anyone else's personal use.

CORPORATE RESPONSIBILITY

OTHER RELATED BUSINESS OPPORTUNITIES

As part of your employment duties, Circon requires employees to offer to Circon all opportunities that they become aware of that are related to Circon's business. Therefore, if you become aware of a business opportunity that might benefit Circon, you must report it. You may not personally take advantage of any business opportunity that is related to Circon's business unless you have reported it your direct supervisor who then has reported it and received written permission from your Division Head to pursue the opportunity.

FAIR DEALING

Circon seeks to achieve business success through honest and fair business competition. Acting with integrity means that we do not compete through unethical or illegal business practices. In dealing with customers, suppliers, competitors, and employees, each of us should endeavor to deal fairly and not through any unscrupulous means.

*No legacy is so rich as honesty.
– William Shakespeare*

WE AVOID CONFLICTS OF INTEREST

We respect your right to manage your personal affairs. However, you should avoid situations that create or appear to create a conflict between your personal interest and the interests of Circon.

WORK AND FAMILY RELATIONSHIPS

A conflict of interest may arise when doing Circon business with organizations that employ or are owned by family members. The key principal here is disclosure. You should immediately disclose these types of situations to your immediate supervisor who in turn shall report the matter to the head of your functional division. For purposes of this Code, your spouse/partner, children, step-children, grandchildren, parents, grandparents, brothers and sisters, as well as in-laws and adoptive relationships should be considered family members.

GIVING AND RECEIVING INDUCEMENTS

Our relationships with third parties must be based entirely on sound business decisions and fair dealing. Business inducements, such as preferential information, gifts, and entertainment, can build goodwill, but they can also make it harder to be objective about the person or business providing them.

You may accept an occasional gift of nominal value from someone doing business with Circon or soliciting business from Circon. Nominal value refers to promotional items or events with a retail value under \$200 and given on an infrequent basis (such as a calendar, a holiday gift basket, or tickets to a vendor sponsored charity event or outing) (“Nominal Value”). However, you should exercise caution that doing so does not create an appearance of any improprieties. Under no circumstances is it permissible for you to accept or provide any gift or entertainment that would be illegal or participate in any entertainment that is unsavory, sexually oriented, or otherwise violates our core values of integrity, accountability and dignity. Other than common business courtesies, you must not give anything for the purpose of influencing someone in their business relationship with us.

You should use your best judgment to estimate if the value of the gift you received is above Nominal Value. If there is any doubt you should err on the side of caution and/or seek further advice from your supervisor or the Chief Legal Officer.

Generally, promotional items such as pens, calendars and coffee mugs given to customers are generally acceptable.

On occasion you may be offered or wish to offer a gift that is more than Nominal Value. In such a situation, you must report it to your direct supervisor who then will report it to and receive prior approval from your Division Head.

The following examples may assist you in dealing with gifts and entertainment questions:

- Gifts of cash or cash equivalent, including gift cards, are strictly prohibited.
- A meal paid for by a supplier would be acceptable provided that it is not lavish. However, frequent, or lavish dinner or lunch meetings are not acceptable.
- Always discuss trade conventions, golf, hunting, fishing, or other trips or outings beforehand with your direct supervisor, the Division Head and the Chief Legal Officer.
- Usually, an occasional ticket to a theatrical, concert or sporting event is acceptable for you and your spouse or another family member.
- Generally, a bottle of wine or spirits would be acceptable, but more than one bottle could be excessive.

If you have doubts about an item's value or its implications in relation to an actual or perceived conflict of interest, you should discuss the situation with your supervisor prior to accepting or offering the gift.

OUTSIDE EMPLOYMENT AND DIRECTORSHIPS

You should not operate a business, have additional employment, or serve in a leadership role (including as a director or officer) in any outside organization without full disclosure of the company/organization, your duties to the company/organization, and any potential conflict(s) of interest with Circon. Any such outside duties should not:

- Reduces your work efficiency;
- Interferes with your ability to act in Circon's best interest;
- Requires you to use Circon's confidential or proprietary information;
- Requires you to use Circon's property or resources (i.e., company vehicle, tools, personal protection equipment, computers, etc.)

Any such conflict that exists prior to employment with Circon must be disclosed prior to accepting any position with Circon. Any desire to fulfill a proposed duty with an outside organization while an employee at Circon should be submitted to your Division Head. Upon review, the Chief Legal Officer will register a written approval or rejection of the submitted request. The CEO has the ultimate approval authority on any outside organization engagement. It is the duty of the employee to notify the Chief Legal Officer should any conflict of interest arise from any approved outside engagement. Failure to comply with any notifications or rejections of submitted requests may result in disciplinary action up to and including termination of employment.

*It takes 20 years to build a reputation
and five minutes to lose it.
– Warren Buffett*

VENDOR RELATIONSHIPS

You are expected to deal with suppliers and others who provide goods and services to Circon fairly and on the value that they provide to Circon, including price, quality, and service. If you use someone who provides goods or services to Circon in a personal capacity, you are expected to pay fair market value for the goods or services that they provide to you.

WE PROTECT WHAT IS OURS

We seek to be a leader in pioneering actions and business solutions that deliver sustainable quality of life for all humanity. We do so by focusing on our core business fundamentals: environmental stewardship, technical expertise, and financial strength. Therefore, protecting assets, data and other information which is ours protects our position as a leader in our industry.

RECORDS MANAGEMENT

Protecting and maintaining the records necessary for financial and operational needs, as well as complying with applicable legal and regulatory requirements, is everyone's obligation at Circon. Records can exist in both physical and electronic form and include documents, files, emails, graphs, databases, maps, charts, memos, pictures, videos, audio recordings, voice mails, etc., as well as data on mobile devices (i.e. iPhones, flash drives, etc.).

Good business practices require that we retain certain records, and each employee is responsible for managing the records under their control, including making sure that records are maintained in a manner consistent with Circon's data management system.

When litigation or a government investigation is likely or ongoing, relevant records may not be destroyed until the Chief Legal Officer has advised that the matter has been concluded. Destruction of records to prevent their disclosure may be unlawful and could lead to criminal prosecution. You should consult the Chief Legal Officer if you have any questions regarding the retention of records, especially if litigation or an investigation (including government investigation) is pending or is anticipated.

CONFIDENTIAL AND PROPRIETARY INFORMATION

One of the most important assets critical to Circon's success is the information that we create concerning our business, whether it's technical, financial, or otherwise. It is vital that this information be protected and remain confidential and proprietary to Circon. The disclosure of confidential and proprietary information could destroy its value to Circon and give our competitors an unfair advantage. From time to time, we may be entrusted with the confidential and proprietary information of others. When this occurs it is essential to our reputation that we protect this information to the same extent that we would protect our own information. Confidential and proprietary information may take many forms, (i.e. physical, electronic, or intellectual) and may pertain to many areas of our business. Some common examples include business plans, research data, inventions, marketing strategies, engineering data, operational methods and practices, financial operating results, commercial, personnel and customer information and computer programs.

Everyone at Circon is obligated to protect confidential and proprietary information, whether ours or someone else's, and take care that it is used properly and not improperly shared with others. This means exercising caution when discussing confidential and proprietary information in public places where you can be overheard, such as elevators, restaurants, or hotel lobbies. You should also refrain from disclosing confidential and proprietary information on the Internet (i.e. message boards, websites, social networking sites, AI tools (such as ChatGPT, et al), blogs, etc.) or to Circon employees who do not have a legitimate business reason to need to know the information.

ACCURACY OF RECORDS AND REPORTS

One falsehood spoils a thousand truths. – African proverb

Circon's reputation is judged in many ways, including one very important way: the integrity of its books, records, and accounting. All employees have an obligation to provide information that is accurate, complete, objective, timely, relevant, and understandable in all material respects about Circon's financial condition and the results of operations. Circon's books and records must accurately and fairly reflect actual transactions and adhere to generally accepted accounting principles and other applicable laws and regulations. Additionally, no false or misleading entries may be made in Circon's books and records and no material fact necessary to make the entries not misleading may be omitted.

Circon's disclosures and reports to investors and other stakeholders shall inform an understanding of the challenges and risks that we face, the business opportunities that are key to our long-term success, and the accounting principles and judgments that we make in preparing our financial statements.

The need for accurate reporting extends to expense reports and the use of corporate credit cards or purchasing cards. You should exercise good judgment and discretion when incurring expenses that will be reimbursed by Circon and adhere to any Circon expense reimbursement policies. Each employee is required to understand the Circon Travel Policy and adhere to it. If you are responsible for approving expense reports or reviewing purchase card spending, be mindful of transactions that seem out of line with Circon's policies. For example, poor documentation or incomplete reports may be an indication of fraud that should be reported immediately, as well as unapproved spending while on travel.

PUBLIC DISCLOSURES

Circon is committed to ensuring that all information disclosed is both consistent and accurate. This applies equally whether you are contacted by the media, investment bankers, attorneys as well as articles and papers you may publish and any public speeches you may give on topics related to Circon.

Employees should refer all requests from the media, banks, rating agencies, investors, etc. for information about Circon to the Chief Operating Officer of Circon (until such time as the company has an Investor Relations or Corporate Communications representative). Similarly, if you are contacted by an attorney regarding Circon business, refer them to the Chief Legal Officer.

WE FOLLOW THE LAW

Being a good corporate citizen includes staying on top of and complying with the laws and regulations that apply to our business in all locations. It is your obligation to learn about the laws and regulations that apply to your job at Circon.

Anti-corruption, Bribery and the Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act (FCPA) is a U.S. law that prohibits bribes to government officials (including political candidates and political parties) in order to influence their acts or decisions. Bribes do not just mean cash. Bribes also mean gifts, products, trips, or anything else of value. Many other countries around the world have similar laws that we must strictly follow. The FCPA also prohibits payments to intermediaries or agents when the payments may be used to direct improper payments to foreign officials.

The FCPA requires that books and records, in reasonable detail, accurately and fairly reflect all transactions and disposition of assets. The FCPA carries substantial civil and criminal penalties, including jail time, for noncompliance. All employees are expected to comply with the FCPA. Employees whose job responsibilities include dealing with foreign government officials and/or work on, or provide support to, international projects or oversees business activities will receive regular mandatory FCPA training and are required to read and understand Circon's Anti-corruption and Bribery Policy.

Circon strictly prohibits any improper payments to government officials within the United States, foreign government officials and to anyone in the private sector. Participating in bribery subjects you and Circon to potential civil and criminal penalties, as well as potential termination of your employment at Circon.

Political Involvement and Contributions

Circon encourages everyone to be actively involved in the political process in support of issues, candidates, or political parties of their choice. However, you should engage in this political activity on your own time and using your own resources. You should only participate in the political process in your own name and never on behalf of Circon. Subject to management decision, Circon may participate in the political process, including financial contributions and lobbying efforts, to the extent that is permissible under federal and state election laws, rules, and regulations.

Intellectual Property and Copyrighted Materials

Circon values all intellectual property, including new business ideas, concepts, inventions, discoveries, concepts, techniques, and methods, that we develop at Circon. We risk losing our rights to our intellectual property and the competitive advantage that it provides if we do not aggressively protect our intellectual property. You must disclose in writing all intellectual property you conceive of or develop at Circon and, unless otherwise agreed to in writing, that intellectual property remains the sole property of Circon.

Circon respects the intellectual property rights of others, including with respect to the use of copyright protected materials. We do not use or copy materials (including items posted on a website) that are copyrighted without specific permission from the copyright owner. Importantly, copyrighted materials do NOT have to have a copyright notice in order to be protected. Consult the Chief Legal Officer if you have any questions about the use of intellectual property at Circon.

NOTICE

This Code is not intended to address every issue you might face, nor is it a summary of all laws and policies that might apply to you. While it addresses our main issues of concern, there may be additional Circon policies and procedures that you must follow. You are encouraged to raise any questions you may have regarding any Circon policy or procedure with your supervisor or the Chief Legal Officer.