

## CODE OF BUSINESS CONDUCT AND ETHICS

### INTRODUCTION

At NuVista, we have always recognized the value of growing and developing trusting relationships with our employees, contractors, vendors, landowners, investors and the broader community. These relationships are built on integrity and trust and our commitment to maintaining high ethical standards in all our interactions.

For NuVista's excellent reputation to be maintained, we require the highest standards of professional and ethical conduct from all of our employees and contractors ("employees and service providers"). This Code reflects our commitment to a culture of honesty, integrity, respect and accountability and outlines the basic principles and policies that all employees and service providers are expected to comply. NuVista demands the highest level of personal conduct from all employees and service providers.

For NuVista's success to continue, not only must we do what is required by law but we will also do what is "right". The test for this is simple, ask yourself if there is any reason you would not want a co-worker, an associate, a neighbor or the government to be fully aware of your conduct and motives? Is anyone's life, health or safety, or the environment endangered by the action? If these questions cannot quickly be answered no, then you need to re-think your actions and talk to a supervisor. If there is any confusion with regards to complying with both the letter and the spirit of our policies and all applicable laws and regulations, you are expected to seek guidance.

Please read this Code carefully. Building a reputation of trust and integrity, takes time, yet a single thoughtless or unethical act can undermine the trust we have spent years establishing.

### Review and Approval

This Code is reviewed as necessary and any amendment to this Code will be disclosed as required. The Board of Directors is required to approve the Code and any amendment thereto. Employees and service providers are required to review and acknowledge compliance of the Code on an annual basis.

### Management Commitment

NuVista's management is committed to upholding high standards of ethical conduct and integrity. This Code has been read, discussed and adopted by all of our Officers. We believe that effective corporate governance begins with a strong Board of Directors, capable of independent action. Our Board of Directors consists of a majority of outside, independent directors all of whom have read and committed to this Code.

Each day, we make decisions in the conduct of our business. As individuals, we are all accountable for making the right decisions for the right reasons. This Code provides guidance for our decision-making.

# Code of Business Conduct and Ethics



## COMMITMENT AND RESPONSIBILITIES

### To Our Employees and Service Providers

NuVista is committed to treating all employees and service providers with dignity, respect, and fairness. We value and honour their rights and contributions to our success. We offer compensation and benefits that are equitable and competitive within our industry.

Our top priority to our employees and service providers is to provide a safe and healthy workplace. We all share the responsibility for understanding and adhering to health and safety rules pertinent to our task and taking appropriate precautions to safeguard ourselves, our colleagues and the broader community. From time to time, NuVista may introduce specific and extraordinary safety and health protocols, rules and restrictions to ensure a safe and healthy work environment for all employees and service providers. Every service provider is responsible for working safely and complying with all safety rules and protocols at all times. Any accidents, injuries, unsafe equipment, practices, or conditions must be reported immediately. NuVista will regularly monitor and assess the safety performance of its employees and service providers, continuously striving for improvement.

We value the diversity of our employees and service providers and are committed to providing equal opportunities across all facets of employment. We do not tolerate any conduct that makes someone feel uncomfortable or unwelcome. We encourage employees and service providers to speak out if they have concerns about their workplace environment and to report any harassment, whether it's verbal, physical or visual.

### To Business Integrity

NuVista is committed to conducting all of its affairs with honesty, integrity, and fairness and expects the same from all of its business partners.

We will deal honestly and fairly with our suppliers, contractors, fellow employees and competitors. We will not take unfair advantage of anyone through illegal conduct, manipulation, concealment, misuse of confidential information, misrepresentation of material facts or other dishonest or unfair practices.

### Accuracy of NuVista's Records and Reporting

Accurate and honest recording and reporting of information is critical to our ability to make responsible business decisions. NuVista's production and accounting records are relied upon to produce reports for NuVista's management, shareholders, creditors, government agencies and others. Our financial statements and supporting books and records must accurately reflect all corporate transactions, conform to all legal and accounting requirements, and adhere to our system of internal controls.

All employees and service providers have a responsibility to ensure the accuracy and completeness of records, reports, and communications, as well as, the appropriateness of transaction classifications by accounting, departments, or accounting periods. All transactions must be supported by the appropriate documentation and strictly conform to prescribed accounting

policies, audit procedures, and other controls. Under no circumstances should documents or records be destroyed or altered to conceal their contents or our actions.

NuVista believes in open access for its auditors and independent engineers to all documents and records and fosters transparent communication with these parties during their engagements.

Business records and communications often become public through legal or regulatory investigations or media scrutiny. This applies to emails, voicemails or memos. Therefore, employees and service providers should refrain from recording inappropriate notes or comments that could embarrass themselves or NuVista if made public.

## **Conflicts of Interest**

As employees, officers and directors, we must never allow our personal interests to conflict with, or appear to conflict with, the interests of NuVista and our ability to perform our work effectively. The ability to make objective business decisions may be compromised if employees, officers or directors have personal interests that conflict with NuVista's interests. Conflicts of interest may also arise when an employee, officer or director or a family member of any of the foregoing receives inappropriate personal benefits due to their position with NuVista. Loans to, or guarantees of obligations of, such individuals are likely to constitute conflicts of interest, as are transactions of any kind between NuVista and any other organization in which you or a family member have an interest.

NuVista is engaged in the oil and gas business. In general, the private investment activities of employees, officers and directors in entities in the oil and gas business is permitted subject to complying with the reporting requirements set forth below. Employees, officers and directors of NuVista may hold positions as directors or officers in other public or private entities involved in the oil and gas industry, which entities may compete directly or indirectly with NuVista, however any such involvement in competing entities must be disclosed as set forth below.

All employees, officers and directors shall disclose to the Chief Executive Officer or the Chair of the Board of Directors:

- The name of any public or private entity involved in the oil and gas industry in which the employee, officer or director of NuVista is a director or officer; and
- The name of any public or private entity involved in the oil and gas industry in which the employee, officer or director of NuVista is directly or indirectly actively engaged in the management thereof.

All officers and directors shall further disclose to the Chief Executive Officer or the Chair of the Board of Directors:

- The name of any public or private entity involved in the oil and gas industry in which the officer or director of NuVista has investments of greater than one percent of the outstanding shares; and
- The name of any public or private entity involved in the oil and gas industry in which the officer or director of NuVista has investments which are greater than five percent of the officer or director's personal financial position.

In addition, if the spouse or minor children of an employee, officer or director, as applicable, would fit in any of the foregoing categories that fact should also be disclosed to the Chief Executive Officer or the Chair of the Board of Directors.

Further, all officers and employees shall disclose to the Chief Executive Officer:

# Code of Business Conduct and Ethics



- If an internal NuVista decision is required which involves dealings or contracts with a public or private entity involved in the oil and gas industry in which the applicable NuVista officer or employee owns any shares.

The Chief Executive Officer will make the decision to exclude the individual from the discussion and decision, if required. For the Chief Executive Officer, the same rules apply, but the disclosure is to the executive team and the Chair of the Board of Directors. The Chair of the Board of Directors will then determine if the Chief Executive Officer is to be recused from being involved in the decision.

If any circumstances arise due to positions or investments that, in the opinion of the Board of Directors, constitute a conflict of interest which reasonably affects such person's ability to act with a view to the best interests of NuVista, the Board of Directors or the Chief Executive Officer will take such actions as are reasonably required to resolve such matters with a view to the best interests of NuVista. Such actions, without limitation, may include excluding such directors, officers or employees from certain information or activities of NuVista.

All potential conflicts of interest will be handled transparently, with full disclosure of the nature and extent of the conflicts.

Employees, officers, and directors are also prohibited from appropriating opportunities that arise through the use of NuVista's corporate property, information, or position and from exploiting corporate property, information, or position for personal gain.

## **Confidentiality**

Employees and service providers are entrusted with confidential information during the normal course of business. This confidential information can be proprietary, technical, business, or financial nature, and may belong to NuVista or its partners and associates. In all cases, employees and service providers must not disclose confidential information to any person outside of NuVista unless authorized to do so and must take reasonable care to protect confidential information from theft or unauthorized access. Employees and service providers are obligated to preserve the confidentiality of information entrusted to them even after they leave NuVista, except when disclosure is authorized or legally mandated. Furthermore, it is essential that employees and service providers exercise caution and to take reasonable steps to ensure confidentiality when utilizing artificial intelligence technologies.

## **Privacy**

In conducting our business, NuVista maintains records and information about its employees, service providers, vendors, landowners, shareholders and other business associates. We comply with both the letter and the spirit of all privacy laws, rules, and regulations applicable to our business. We collect and use only personal information that is necessary for us to administer our business effectively, efficiently and in a safe and reliable fashion. This information is only for the appropriate internal use of NuVista and will not be shared or used for other purposes unless permitted or required by law.

## **Insider Trading**

The market price of NuVista's shares or other securities is based on public knowledge about our results and prospects. The markets rely on all participants having equal access to all public information. As employees, from time-to-time, we may have

material knowledge about NuVista or another company that we do business with, that has not yet been disclosed to the general public. Insider trading laws prevent individuals from trading or sharing non-public information. Directors, officers, and employees are required to comply with NuVista's Disclosure Policy, which addresses insider trading.

## **Protection and Proper Use of NuVista's Assets**

Employees and service providers are entrusted with NuVista's assets, including propriety information. Proprietary information includes any information that is not generally known to the public, or would be helpful to our competitors, or harmful to NuVista's competitive positions. Protection from loss, damage, misuse, or theft is essential, and these assets may only be used for legitimate business purposes and may never be used for illegal purposes.

## **Use of IT - Electronic Equipment, Data and Software**

NuVista provides computers, electronic equipment, mobile devices, internet access, software, and electronic data for work purposes, allowing for occasional personal use. Incidental and occasional personal use is permitted, but should never be for personal gain or any improper purposes. NuVista has a formal Information Technology Policy with regard to the use of computers and information technology equipment which includes provisions related to the responsible and ethical use of artificial intelligence technologies. All employees and service providers who use such computers and information technology equipment have signed the Information Technology Policy and are expected to maintain awareness and compliance. Violation of these policies may result in disciplinary actions up to and including termination of service with NuVista.

## **Compliance with Laws, Rules, and Regulations**

NuVista requires compliance with both the letter and the spirit of all laws, rules, and regulations applicable to our business, including those relating to anti-competition, corrupt practices, insider trading, employment and environmental, health and safety matters. Such compliance is critical to our reputation and continued success. All employees and service providers must respect and obey the laws of all jurisdictions in which we operate. Failure to comply with this Code will result in disciplinary action which may include termination of service with NuVista.

## **Compliance with Competition Laws**

NuVista believes in fair and open competition, and strictly adheres to the requirements of competition laws. These laws generally prohibit collusion between firms and other unfair business conduct that would lessen competition.

## **Compliance with Employment Laws, Human Rights and Discrimination**

NuVista is committed to ensuring compliance with applicable laws, regulations, and industry standards. Our employees and service providers are required to perform their duties with integrity, honesty and in accordance with the highest ethical standards prevalent in the business community. Inherent in such standards are diversity, inclusion and respect in every aspect of our business and every level of our organization. NuVista is committed to providing equal opportunity, without discrimination. We do not discriminate on the basis of gender, gender expression, family status, national or ethnic origin, colour, age, religion, disability, sexual orientation, marital status or any other characteristic protected by law. Abusive, discriminatory, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Employees are encouraged

to speak out when a co-worker's conduct makes them uncomfortable, and to report harassment or workplace violence when it occurs. Please refer to our whistleblower section in NuVista's Disclosure Policy for the process to make an anonymous complaint.

Our directors, officers, employees, service providers, suppliers and contractors are required to comply with all applicable laws including Canada's (and its Provinces) prohibitions on child labour, forced labour, human trafficking and slavery as well as respecting laws pertaining to human rights, labour rights, freedom of association, collective bargaining and working hours.

## **Compliance with Environmental Laws**

NuVista takes its responsibility to conduct its business in a safe and reliable manner with respect for the environment very seriously. NuVista will strictly comply with all environmental legislation in all aspects of our work. NuVista will monitor its environmental performance and will look for ways to reduce and prevent waste, emissions, spills and other releases from our operations so as to minimize, wherever possible, our impact on the environment.

## **Gifts and Entertainment**

The exchange of gifts and entertainment is a common practice in most business communities and is designed to develop and foster goodwill among business partners. Accepting gifts and entertainment can cause problems when they compromise, or appear to compromise, our ability to make fair and objective business decisions. No gift or entertainment should be accepted, or offered, if it will unfairly influence a business relationship.

There are many factors that influence whether a gift or entertainment is normal and customary. Gifts or entertainment should be moderate, reasonable and in good taste, be of a style or value commonly accepted for business occasions and should not be unusual for the recipient's job or community. The exchange must create no obligation or sense of obligation and should occur infrequently.

Business entertainment can present situations where discretion is required since some commonly accepted business invitations can include recreational opportunities or event tickets that are of significant value. In these cases, the recipient should ensure that there is a valid business development reason for attending and that there will be representation from other business executives at the event. If the invitation is for an event where the value being received may be significant, prior approval is required from your supervising officer (usually your VP), or in the case of the Chair of the Board of Directors or the Chief Executive Officer, approval by the Chair of the Corporate Governance & Compensation Committee of the Board of Directors. Generally, air travel and overnight accommodation or other similar significant costs cannot be accepted or must be self-paid. If there is a direct and valid business need for you to be at the event, your supervising officer may approve your attendance and these costs can be submitted on an expense account for payment by NuVista. In the event the business driver is less direct, at the discretion of your supervising officer, these expenses must be self-paid by the employee.

## **Social Media Sites**

Employees and service providers are advised to exercise judgement when posting personal opinions on social media that may reflect on or affect NuVista.

## **Political Activities and Contributions**

We respect and support the right of our employees to participate in political activities of their choice provided that their involvement is kept separate from their role as an employee. Employees must take care to represent their views as their own and not NuVista's. These activities should not be conducted on NuVista time or involve the use of any company resources such as telephones, computers or supplies unless specifically approved by an officer of NuVista.

There are laws and regulations pertaining to political contributions made both in dollars and in "kind". Where NuVista deems appropriate, it may occasionally choose to make such contributions but only when authorized by the Chair of the Board of Directors or the Chief Executive Officer, and only when the contribution is legal and appropriate for corporations such as NuVista.

## **Payments to Domestic and Foreign Officials**

We will not make payments of any sort to government officials to obtain a favourable decision or to attract or retain business. We will comply with the laws of Canada and other jurisdictions in which NuVista may operate prohibiting improper payments to domestic and foreign officials. While these laws permit "facilitating" payments, NuVista's policy is to avoid such payments. Violation of this policy may result in disciplinary actions up to and including termination of service.

## **Reporting of Illegal or Unethical Behaviours or Accounting Related Complaints**

Employees and service providers are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation and to report any concerns they have about violations of laws, rules, regulations or this Code or in relation to any questionable accounting, auditing, or financial reporting. Reference is made to our whistleblower section in NuVista's Disclosure Policy as to an available procedure for the submission of matters through a confidential, anonymous process. NuVista will not allow any retaliatory action against any service provider who, in good faith, reports a possible violation or concerns.

## **Compliance Procedures**

This Code is not exhaustive and may not cover all situations. There will be occasions where you are confronted by circumstances not covered by this policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances you are encouraged to use your common sense and to contact your supervisor, manager or other appropriate person for guidance. In all circumstances, staff can contact any member of our Executive team, including the Chief Executive Officer, if the matter cannot be discussed with a supervisor or manager. Reference is made to our whistleblower section in NuVista's Disclosure Policy as to an available procedure for the submission of matters through a confidential anonymous process.

Any waiver of this Code for an employee or service provider may only be approved by the Chief Executive Officer, except in the case of a waiver of this Code for the Chief Executive Officer whereby Board approval is required, and will be disclosed as required by law, regulation, or stock exchange. Any situation, where it is determined that an employee or service provider did not abide by this Code, will be reviewed and necessary and reasonable measures will be taken.

# Code of Business Conduct and Ethics

---



Last revised on October 19, 2023

Approved by NuVista Energy Ltd. Board of Directors on November 7, 2023