

XP's Code of Conduct

We do not compromise on ethical behavior and operational excellence: if we cannot do it in a fair and transparent manner **we will not do it!**



CEO MESSAGE

Reputation can take years to build, but it can be lost in a moment.

This Code embodies our values, establishes our expectations, and acts as a guide to help you address any challenge you may encounter. Acting in line with our Code builds trust with our customers, community, and stakeholders and honors our shared vision of who we are and how we work. This is more than a book of rules. It is our cultural framework, enabling us all to deliver on our mission: To invest in and manage mature assets to enhance production and reserves, to increase the fields efficiency and reduce their environmental footprint to make them more sustainable.

Therefore, all of us at XP should strive each day to:

- Demonstrate commitment and leadership at all organization levels and at all the time to conduct our business in a safe, secure, injury-free, environmentally responsible, and sustainable manner.
- Comply with all laws and regulations applicable to our facilities and business activities.
- Identify hazards and threats to prevent, control or reduce risks to an acceptable level.
- Minimize our impact on the environment through pollution prevention, reduction of emissions and efficient use of energy and natural resources.
- Actively engage in stakeholder dialog to welcome the input of our employees and contractors, regulatory agencies, our communities, our customers, and other interested stakeholders.
- Continuously learn from audits, near misses, incidents and best practices to improve the way we operate.

Thank you!

David MARTINON
CEO



OUR VALUES

XP's culture has been built over time by everyone embracing these values, which are now evidence.

People

At the core of our operations are women and men who every day strive to have a positive impact on their community, the environment, without injuries and without reliability and quality incidents.



Integrity

We do not compromise on ethical behavior and operational excellence: if we cannot do it in a fair and transparent manner **we will not do it!**



Sustainability

We transform mature oil and gas fields to make them safer and greener and therefore more sustainable for a longer time.



Results Oriented

We are an agile company, empowering workers on the front line to have initiative and be more efficient.



Innovative

It's in our nature and value added to learn from the past and proactively challenge convention by thinking creatively and differently. From commercial to technical, we seek out new ways to operate.



EACH ONE OF US IS RESPONSIBLE

This Code applies to all XP's employees and directors worldwide.

We also expect our contractors, agents, and other third-party business partners working with us to comply with our Code.

Our Code represents the standard of business care expected from everyone who works for XP everywhere we work, even when local laws are less developed or less stringent.

What We Expect of Each Other:

- Know and follow the Code.
- Aim to do the right thing, all the time!
- Don't do it unless you are sure it's ethical and right.
- Speak up!



Michel LOUBOUTIN
COO

HEALTH & SAFETY

Nothing is more important than the health and safety of our people and others affected by our activities. We believe that everyone has the right to go home every day to their family safe and healthy. **If anything — a job, procedure, project, travel — cannot be done safely and securely, we will not do it.**

Health of our employees is not limited to safe work but extends to the well-being of our colleagues, hence our commitment to prevention campaigns and awareness in order to minimize illness rates in cooperation with external medical providers in all our locations. Our health and safety policies, active in all areas where we operate include bans on alcohol and drugs in the workplace.



The oil and gas industry operations pose several health and safety hazards and risks. In addition to physical harm and property damage, these risks can cause legal and financial damage, environmental damage, reputational damage and even business interruption.

This is **why everyone is expected to comply to our operational excellence management system**, which is an integrated framework set of principles, objectives and processes specifically designed for our operations that explain how to perform our tasks, assess and manage risks, set goals for improvement; and rigorously audit our performance against objectives and compliance requirements.



You are expected to **stop the job** and **speak up** if you believe it is unsafe to proceed.



Ciprian RUS

HSSE and Operations Decarbonization Manager

RESPECT DIFFERENCE

Respect in the workplace is not optional.

Our goal is to create a diverse, inclusive culture that respects the differences among our staff and values their identity — a culture where we can work flexibly to thrive both personally and professionally.

We recognize that different backgrounds, perspectives, and experiences are the foundation of innovative solutions that benefit our company and communities sustainably.



Daniela BRICEAG

HR Manager



Be mindful of your colleague's point of view and be intentional to create an environment that encourages diverse perspectives and open dialogue.

PROTECTING AGAINST HARASSMENT AND DISCRIMINATION



XP has zero tolerance of undesirable behavior, in particular bullying, harassment (of any kind including sexual), aggression, violence, and discrimination.

Discrimination includes any prejudicial treatment due to an individual's race, color, ancestry, age, sex, sexual orientation, gender identity or expression, religion, disability, ethnicity, national origin, marital status, pregnancy, or any other representation category.

Sexual harassment can include:

- Unwelcome physical contact, sexual advances, or propositions.
- Career or employment decisions based on acceptance or rejection of sexual advances.
- Verbal conduct of a sexual nature.
- Images or material displayed at work or shared with a colleague that contain sexualized or objectifying content.

If an employee is the victim of undesirable behavior, he or she can make an appointment with the HR department to discuss the problem in a confidential setting — for more details, please check Staff Handbook.

Speak up if you see harassment taking place. We will not tolerate any form of retaliation against employees who raise concerns in good faith.

General harassment can include disrespectful, insulting, or inappropriate language, shouting, bullying, or offensive jokes.

RESPECTING HUMAN RIGHTS AND THE COMMUNITIES WE WORK WITH

We conduct business in a manner that preserves and respects human dignity.

We prohibit any use of slavery, human trafficking, child labor, and any form of forced labor.

We respect the rights of local communities, and our focus is on creating in-country value and promoting sustainable development.

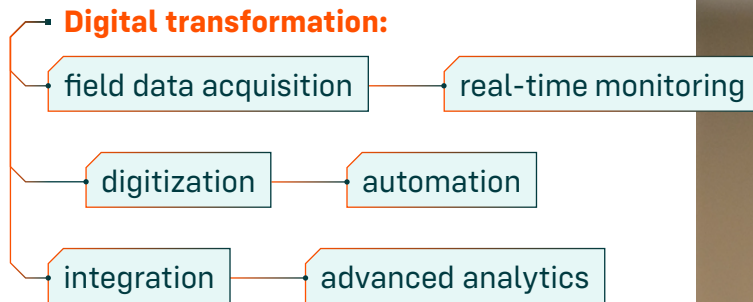


We are committed to working with our local communities and stakeholders to:

- Identify, prevent, mitigate, and resolve social risks and impacts.
- Optimize employment and contracting opportunities for local communities.
- Ensure that community concerns are taken seriously.
- Adhere to all labor, employment, and immigration laws in countries in which we operate.
- Promote freedom of association.

CYBERSECURITY

At the heart of our operational model is a large digital transformation that enables faster and smarter decision-making and increases operations efficiencies.



Therefore, we recognize the critical importance of cybersecurity in today's digital landscape.

Our IT team have put in place state-of-the-art technologies and a robust and redundant IT infrastructure to ensure our operational model does not get affected by potential IT system failure or external cyber threats.



Cristian ITU

Business Services Manager

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If you become aware of a cyber incident or similar theft, misappropriation, or misuse of our data, information, or network access, then you must speak up immediately.

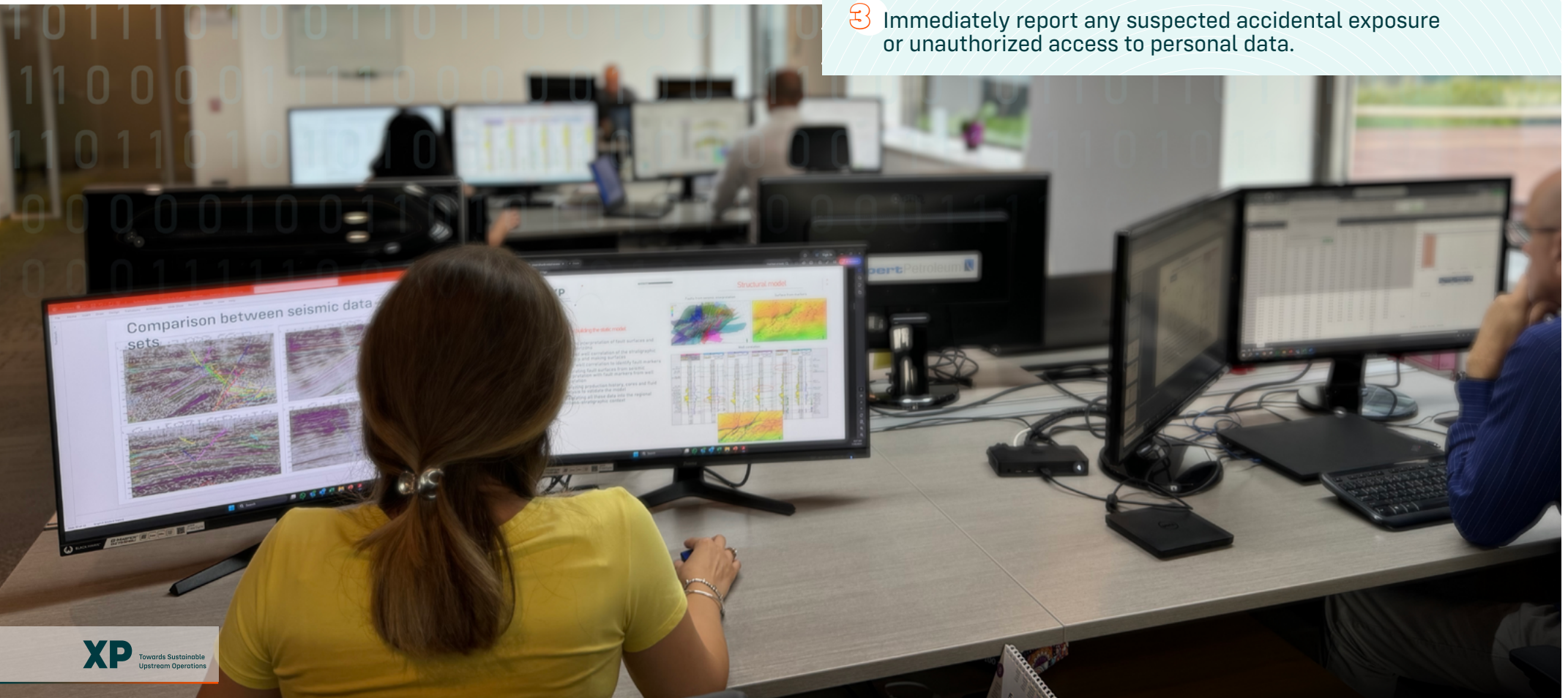
Stay vigilant to potential cyber threats, stay up to date on your awareness training, and implement all best practices, including software and security updates.

PROTECTING DATA PRIVACY

As part of our commitment to EU General Data Protection Regulation ("GDPR") compliance, XP implements appropriate technical and organizational measures to safeguard personal data against unauthorized access, disclosure, alteration, or destruction. We also ensure that our data processing activities are conducted in a transparent manner, with explicit consent obtained where required.

To help us protect personal information, you must always:

- 1 Protect all personal data in accordance with XP Data Protection Regulation.
- 2 Never share unprotected documents containing personal data of employees.
- 3 Immediately report any suspected accidental exposure or unauthorized access to personal data.



PROTECTING CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY



Confidential information and intellectual property represent our innovation and competitive advantage. We also respect and protect the intellectual property and confidential information of our business partners and collaborators.

This requires treating information and data carriers (laptops, smartphones and USB sticks) with care and complying with specific information and other security rules. Employees should make sure that their data carriers are protected with passwords and access codes. If this is technically impossible, the information itself should be encrypted as far as possible.

- Disclose innovative ideas to our Intellectual Property department before sharing them externally so we can decide how best to protect our rights.
- Remember to never share any confidential information until an appropriate confidentiality agreement is in place.
- Confidential information includes not only technical information, but also business and financial information.

ZERO TOLERANCE FOR CORRUPTION AND MONEY LAUNDERING

XP has zero tolerance for any unethical business practices such as bribery, corruption, money laundering and terrorisms.

We win business based on the quality of our:

pricing



service



expertise



experience



Therefore, it's imperative that we act in accordance with the highest ethical standards on an international level, wherever we operate, and enforce these standards throughout our supply chain and human resources policies and our main values Integrity and Respect. **Compliance with ethical standards is non-negotiable and supersedes any business interest.**

We conduct business only with reputable customers and suppliers involved in legitimate business activities with fund derived from legitimate sources.



If you observe or become aware of potential or actual misconduct or violation of internal rules or statutory regulations, whether committed by other employees or by a business partner, **Speak up and report the incident.**

AVOIDING AND DISCLOSING CONFLICTS OF INTEREST

We should never use our positions at XP for personal gain outside of our employment relationships. Conflicts of interest can raise questions and undermine trust. This may relate to financial interests, for example in the case of a (potential) loss or gain for the employee, their partner, family member or friend.

However, there could also be circumstances that do not involve financial gain or benefit, such as enhancing someone's career, education, or professional reputation. It could also involve access to privileged information or specific facilities, or promoting a specific person or organization with whom or which the employee has a relationship or disadvantaging a person or organization with whom/which this relationship does not exist.

To ensure transparency, and to protect your reputation:

- Immediately report any situation involving a (possible) conflict of interest.
- We understand that identifying conflicts of interest can be difficult when in doubt, consult your manager.



ACCEPTING OR OFFERING GIFTS AND ENTERTAINMENT

An employee may encounter a situation in which he or she is offered something by a business associate. This could be a tangible gift, but also a service or favor. This creates integrity risks such as the risk of influence or a conflict of interest. It is essential for the employee to safeguard his or her independence and to avoid even the semblance of a conflict of interest. This applies not just to accepting gifts, but also to invitations, such as invitations to special events.

The basic principle for payments, remunerations (including services or favors) and gifts is that **these should not be accepted**.

When giving gifts or providing entertainment for people outside our company, we always need to think about how others could perceive our actions. We should never create the appearance of favoritism or a sense of obligation to act in a particular way.

Do not offer any gift or entertainment to any customer or government official, including national oil company (NOC) employees, unless and until you have obtained your manager approval.

If any gifts or entertainment it must:

- 1 Be reasonable, infrequent, and not extravagant.
- 2 Have a legitimate business purpose.
- 3 Not be cash (or cash equivalent).
- 4 Not be in violation of any applicable law, XP policy, or customer policy.



MAINTAINING ACCURATE FINANCIAL RECORDS AND EFFECTIVE INTERNAL CONTROLS

To effectively manage our business and transparently report on our performance to our shareholders and other stakeholders, we must keep accurate and transparent financial and business information. We do not tolerate falsification or alteration of any XP documents or other business records.

We maintain a strong system of internal controls.

These accounting and auditing processes ensure that we comply with legal, accounting, tax, and other regulatory requirements, and prevent fraud, in every location in which we operate.

- Ensure that all company assets are properly secured, disbursed, and accounted for.
- Keep our records clear, accurate, and complete.
- Not falsify any record or account.
- Provide truthful and complete information to anyone responsible for financial reporting, forecasts, or business information.
- Cooperate fully with any external or internal audit or investigation.
- Accurately reflect all inventory or stock on hand, including any items that may have been disposed of.
- Properly document the timing in which work is done, goods and payments are received, and revenue is recognized.

Lavinia PREDESCU

CFO

PROTECTING OUR ENVIRONMENT

XP's core expertise and value proposition are to invest in and enhance mature oil and gas fields to make them more sustainable for longer time.

Therefore, our strategy is not just about increasing production and reserves, but also about reducing the environmental impact of the field's operations.

Today the biggest contribution we can have, as an Oil & Gas Operator, to reduce our environmental impact and mitigate Climate Change is in the reduction of methane emissions from our field's operations. This is why we joined early on the Oil and Gas Methane Partnership (OGMP) 2.0. and the Aiming for zero methane emissions from the Oil and Gas Climate Initiative (OGCI).

We should promote sustainability and protect our environment by:

- Preventing pollution.
- Reducing Emissions.
- Optimizing the use of energy and natural resources such as freshwater.



Bart WAUTERICKX

XP Upgreen Managing Director

SUPPLY CHAIN MANAGEMENT

XP aim to create and maintain a trustful relationship with suppliers and stakeholders to ensure the delivery of quality goods or services on time, at competitive prices and in a fair and transparent environment.

We must:

- Source from suppliers who adhere to our Code and are committed to responsible business practices.
- Ensure that all potential suppliers have equal opportunities and are evaluated based on objective criteria such as quality standards or cost competitiveness rather than favoritism or discrimination.
- Implement Contract proposals that provide reasonable terms for both parties involved while considering factors like payment schedules, pricing structures, intellectual property rights ownerships., etc.
- Ensure prompt payment to all suppliers within agreed-upon terms.
- Maintain an open communication between the Company, our suppliers and the stakeholders.
- Allow all suppliers to raise concerns or grievances regarding unfair treatment without fear of retaliation.



Octavian VASILE

Chief Procurement Officer

Speak Up

If you see something wrong — something that goes against our values and the principles in this Code — you must speak up.



Disciplinary Action for Code Violation

All of us are responsible for fully understanding and complying with this Code of Conduct. Any cases of non-compliance will be subject to disciplinary actions in accordance with the local laws and regulations and relevant policies & procedures and Staff Handbook.



Towards Sustainable
Upstream Operations