

1. Purpose

This Code of Business Conduct (the “**Code**”) supports the commitment of Total Energy Services Inc. and its subsidiaries and affiliates (each a “**Division**”, where each Division and its subsidiaries and affiliates and Total Energy Services Inc. are collectively and individually, as the case may be, “**Total Energy**”) to conduct business with honesty, integrity, fairness and courtesy and at the highest of ethical standards.

This Code applies to each employee, officer, director and contractor (each a “**Representative**” or “**you**”). As part of our team, you have a responsibility to Total Energy, your co-workers, our customers and our shareholders to act conscientiously in situations that may pose ethical or legal dilemmas. This Code outlines the behaviours you must adhere to in order to maintain Total Energy’s reputation and ethical standards, and to protect our interests, including Total Energy’s expectations for Representatives regarding workplace safety and the environment, reporting and investigations, corporate property, and Total Energy’s rules for conduct of its business.

Compliance with all aspects of the Code is mandatory and a condition of working for and with Total Energy. Each Representative will be required to acknowledge in writing that they have received, read and agree to comply with the Code. We expect you to seek clarity from Total Energy regarding any concerns you have with the requirements under the Code, as failure to read or understand the Code does not excuse you from compliance. Total Energy may amend or alter the Code from time to time. If changes are made, Representatives will be advised of these changes.

Failure to comply with the Code may result in disciplinary action up to and including dismissal.

2. Total Energy’s Expectations of its Representatives

We expect you to always act in accordance with Total Energy’s commitment to act with honesty, integrity, fairness and courtesy, and at the highest ethical standards. Generally, this means:

- acting honestly, ethically and fairly with personal integrity;
- complying with applicable law;
- complying with Total Energy’s policies and procedures, including this Code;
- acting in Total Energy’s best interests and avoiding any conflict of interest;
- adhering to all gift, donation, entertainment, travel and political fundraising rules;
- complying with workplace rules;
- protecting Total Energy’s property and other assets; and
- reporting any suspected breach of the Code.

If you are a supervisor, you are expected to encourage the above actions by promoting awareness and understanding of the Code, leading by example, maintaining an environment where open communication is welcomed and promptly escalating concerns to the appropriate leaders.

Total Energy's expectations of you are explained in further detail below, however as a general rule, to ensure that you comply with these expectations, always ask yourself these fundamental questions before making any decision or taking any action and ensure that your answers are in keeping with Total Energy's values:

- It is legal, ethical and fair?
- Is it perceived to be legal, ethical and fair by others?
- How would it impact me and Total Energy?
- Does it feel right?

(a) Comply with Applicable Law

Total Energy is committed to conducting its affairs in accordance with applicable laws of all jurisdictions in which it does business. Compliance with both the letter and the spirit of all laws is critical to our reputation and our continued success, and disregard of the law will not be tolerated. You are expected to be aware of the legal requirements that apply to you and your work and to comply with those legal requirements.

(b) Comply with Policies and Procedures

Total Energy's corporate and divisional policies and procedures have been developed to ensure the safe and efficient management of our operations. You are responsible for being aware of and for complying with all Total Energy policies and procedures, as may be implemented or amended from time to time, as a condition of working for and with us. Where not governed by policy or procedure, we expect that you will exercise good judgment based on the principles of the Code and seek guidance where needed.

(c) Avoid Conflicts of Interest

You have a duty to advance Total Energy's business interests whenever an opportunity arises. A conflict of interest occurs when your private interest interferes with your ability to conduct business objectively, effectively and without bias. You must avoid situations that compromise or appear to compromise your ability to act in Total Energy's best interests, including:

- using Total Energy's property or information, or your position, for a personal or family benefit;
- conducting a transaction between Total Energy and any organization that you or a family member has an interest in;

- influencing a decision relating to a material contract or transaction that you or a family member has or may potentially have an interest in; or
- you or a family member competing with Total Energy directly or indirectly, including owning or controlling a significant interest in or serving as a director or consultant for an entity that does business with us or is a direct competitor.

For clarity, you and your family (including without limit, your spouse, partner, or children) should not own, control or have a material financial interest in any of Total Energy's suppliers, contractors or competitors, or in any business enterprise that does business with or seeks to do business with us, and if there is a possibility of Total Energy having a business relationship with a relative, your supervisor must assess any conflict of interest to determine if a business relationship is appropriate.

You must inform your supervisor and/or Human Resources in writing as soon as you become aware of all real, potential and perceived conflicts of interest. Your disclosure will be reviewed and, if a conflict of interest is found, Total Energy may sanction or waive its sanction of such conflict of interest or Total Energy may introduce mitigation measures to manage such conflict of interest.

(d) Comply with Gifts, Donations, Entertainment and Travel Rules

Offering or accepting expensive gifts or excessive entertainment, benefits, or other favours can constitute an improper payment and can create a real or perceived conflict of interest. You must not offer or accept gifts or entertainment that may compromise, or even appear to compromise, business decisions.

You may give or receive gifts or donations that are promotional and of nominal value (not over \$350 (expressed in the local currency except as directed otherwise), if such gift or donation could not reasonably be considered to be a bribe or to influence the outcome of a business transaction. Any gift of cash or a gift readily convertible to cash (such as securities, checks, money orders, and gift cards) is prohibited. Prior to giving or receiving a gift or donation in excess of \$350, you must seek prior approval of the Chief Executive Officer (or the Chair of the Board if the Chief Executive Officer is giving or receiving the gift or donation). In such cases, you must contact your supervisor who will arrange for the required approvals.

You are not permitted to receive discounts, rebates, or any personal advantages from a supplier or contractor, unless these advantages are available to all other Total Energy employees.

Travel sponsored by Total Energy must be appropriate and reasonable, approved by the appropriate level of management, and recorded accurately in our books and records.

If you are not sure whether a gift or entertainment expense is acceptable, ask yourself the following questions and ensure that your answers are in keeping with Total Energy's values:

- Is it legal and ethically acceptable?
- Is it clearly business related?
- Is it moderate, reasonable and in good taste?
- Would it be embarrassing to either party if it became public?
- Is there any pressure to reciprocate or grant special favours?

Total Energy engages in charitable giving as part of its community involvement. However, these donations cannot benefit any government official nor their family. The Chief Executive Officer must approve all charitable donations.

(e) Comply with Rules Regarding Political Activities and Contributions

Total Energy is politically neutral and does not engage in political activities nor make political contributions. We respect your right to participate in political activities, however, these activities should not use company funds, be conducted on company time or involve any of Total Energy's resources (for example, Total Energy's computers or office supplies).

If you are involved in any personal political activities, you must do so in your own right and not on behalf of Total Energy.

(f) Comply with Workplace Rules

(i) Relationships in the Workplace

To the extent practicable, Total Energy intends to avoid interpersonal workplace situations which can contribute to actual or potential conflict of interest, cause disruption or create an unprofessional work environment. Familial or close personal relationships where one employee has authority over the other may lead to complaints of favouritism, lack of objectivity and employee morale problems. If you have a supervisory or subordinate relationship with a relative or someone you have a close personal relationship with, you must immediately disclose it to your supervisor or a Human Resources representative. Where there is an actual or perceived conflict of interest, Total Energy may take actions as necessary to avoid such conflict, including relocation or reassignment of the Representative.

(ii) Diversity

Total Energy strives to provide an inclusive workplace with equal employment and advancement opportunities for all individuals. All Representatives are expected to respect the rights and differences of others, and each plays a critical role in creating a fair and diverse workforce.

(iii) Harassment and Discrimination

At Total Energy, we treat everyone with respect and dignity. We do not condone or tolerate behaviour by Representatives or others that could be construed as harassment or discrimination of any kind, whether it is related to race, national origin, religion, age, gender, marital status, family status, sexual orientation, mental or physical disability, veteran status or any other characteristic protected under human or civil rights law.

More detailed information is contained in Total Energy's *Prevention of Workplace Harassment and Violence Policy* (Canada), the TES Services Inc. *Equal Employment Opportunity, Anti-Discrimination, Anti-Harassment and Anti-Violence Policy* (USA) and the Savanna Energy Services Pty Ltd. *Workplace Bullying, Harassment and Discrimination Policy* (Australia).

(g) Report Violation of the Code

If you are aware of any unethical or unlawful behavior or suspect someone has or will breach the Code, or any law, rule or regulation that applies to us, you have an obligation to report it through the channels described in the Reporting Concerns section in the last section of this Code.

Violating the Code can have serious consequences, including disciplinary action up to and including termination, and possibly civil and criminal liability, regardless of your position at Total Energy. Such penalties also apply to those Representatives who obstruct or interfere with any investigation related to the Code.

3. Workplace Safety and Environment

(a) Health, Safety and Environment

We are all responsible for maintaining a safe workplace by complying with HSE laws, rules, policies and practices. Total Energy is committed to keeping our workplaces free from hazards. Representatives are required to report any accidents, injuries, unsafe equipment, practices or conditions immediately to your supervisor or any member of senior management. Total Energy is committed to regular reviews of environmental and safety performance and to responding promptly and effectively to environmental and safety concerns.

More detailed information is contained in Total Energy's *Health, Safety & Environment Policy* and divisional Health, Safety and Environment policies and procedures.

(b) Alcohol and Substance Abuse

Total Energy is committed to the protection of the safety, health and well-being of our Representatives, customers and the public and to providing a workplace that is free from impairment. Representatives are not permitted to:

- consume alcohol while working or while operating a Total Energy vehicle or equipment;

- drink, provide or serve alcohol at any Total Energy location, unless otherwise approved in advance by a member of the executive team;
- consume legal substances that may result in impairment while working or operating a Total Energy vehicle or equipment; or
- consume, possess, sell or distribute illegal substances while working, while on Total Energy premises, or on Total Energy business.

If you know or suspect that someone is impaired or using illegal substances at or affecting Total Energy's workplace or operations, you must report it to the supervisor responsible for the event or work location.

More detailed information is contained in Total Energy's *Alcohol and Drug Policy (Canada)*, the TES Services Inc. *Drug and Alcohol Policy (USA)* and the Savanna Energy Services Pty Ltd. *Zero Tolerance of Drugs and Alcohol Policy (Australia)*.

4. Reporting, Disclosure and Investigations

(a) Complete and Accurate Records and Disclosure

All Representatives are expected to comply with all legal and accounting requirements, accounting policies and procedures and related controls. You are responsible for the integrity of any reports, records and communications that you work on. All entries must be true and accurate and not altered in any way, and able to withstand public scrutiny. This applies to any of our financial reports, sales reports, expense reports, time sheets and other reports. Total Energy does not tolerate practices that might lead to fraudulent, misleading, or inaccurate financial reporting, including, whether by act or omission, providing information that results in materially misleading financial statements. Intentionally making (or assisting in the making) of a false or misleading entry, or deliberately providing inaccurate or incomplete information, will be considered a serious violation of this Code.

More detailed information is contained in Total Energy's *Disclosure Policy*.

(b) Audits and Investigations

Internal groups such as Accounting and Finance, Legal, Health, Safety and Environment ("HSE"), and Human Resources may conduct investigations from time to time. You are required to cooperate with them, attend meetings as requested, and answer all questions completely and accurately. Do not obstruct or delay an investigation and never make untrue or misleading statements or encourage anyone else to do so.

You must immediately notify Legal if you are contacted by an outside investigator, lawyer, or authority.

5. Corporate Property

(a) Protecting our Assets

We are all required to protect Total Energy assets and to safeguard them from theft, loss, damage, abuse, waste, fraud or misuse. Assets include: (a) physical assets, including buildings, vehicles, cell phones, laptops and other equipment; (b) electronic assets, including email, software, and electronic documentation; (c) information assets, which includes data, customer lists asset listings; and (d) intellectual property, including patents, trade secrets, and similar information. If you are aware of any actual or potential harm, loss or misuse of our property, you must report it immediately to your supervisor.

(b) Activity During Business Hours

During your regular work hours, if you are an employee, you are to devote your full time and attention to Total Energy (or as applicable, the Division in which you are employed) and your assigned duties. Unrelated or secondary employment activities are not permitted during your regular hours of work.

(c) Information Technology

Our computer networks, email systems and internet services are to help you perform your work duties. You cannot use our computers or mobile devices to view, retrieve or send information or data: (a) considered defamatory or fraudulent; (b) considered obscene, sexually explicit or hate literature; or (c) is in any other way unlawful or inappropriate. Use good judgment and do not access, send messages or store information you do not want to be seen or heard by other individuals.

Be aware that information on your computer, or any of our other computers, electronic devices or systems, is not private. Total Energy has the right to monitor access and the content of our systems and network to protect our resources.

Always keep in mind that the internet is a public place. Representatives are not permitted to post comments on social media or otherwise about Total Energy's business, employees, customers, or business partners, and must at all times comply with Total Energy's corporate *Information Technology Use Policy* and *Social Media Policy*.

More detailed information is contained in the *Information Technology Use Policy*.

(d) Confidential Information

Total Energy's confidential information includes without limitation all non-public information that might be of use to competitors or harmful to Total Energy or its Representatives, customers or suppliers if disclosed. You are permitted to disclose confidential information only if it is authorized under Total Energy's corporate *Disclosure Policy* or *Trading and Reporting Policy* or required by law, and provided that you have first consulted with Legal. You must keep Total Energy's

information confidential even after you leave Total Energy or no longer have an association with us.

Total Energy issues timely, fair, and accurate disclosure of all material information to keep shareholders and the public informed of our affairs. If you are responsible for preparing or reviewing material information, we expect you to devote the time and attention necessary to make sure all information we disclose is accurate and complete.

Unless otherwise expressly confirmed by Total Energy in writing, Total Energy owns the exclusive rights to any intellectual property that you conceive or create during your employment with Total Energy which is: (a) related to Total Energy's business; or (b) conceived or created using Total Energy's resources. Proprietary information includes intellectual property, including information with respect to inventions, patentable ideas, trademarks, copyright material, as well as charts, drawings, software, electronic mail and other documents prepared related to Total Energy's business. You must disclose to Total Energy any new inventions or other works that you create during your employment and you must provide Total Energy with all necessary assistance to enable us to seek appropriate protection for such inventions or works pursuant to applicable laws.

Documents and devices containing confidential and proprietary information should not be left unattended or read, discarded or carried in an exposed manner in public places. Confidential and proprietary information should also not be discussed in public places, including elevators, hallways, lobbies, and restaurants.

(e) Privacy

You may have access to confidential, personal or proprietary information that requires safeguarding. Data and privacy security laws safeguard information about individuals, and we respect the basic right of individuals to privacy. You must protect private information provided to us by our Representatives, suppliers and customers, and that acquired from other third parties through our work. Do not disclose information to unauthorized persons unless required by law.

More detailed information is contained in Total Energy's *Privacy Policy – External* and *Privacy Policy - Employees*.

(f) Insider Trading

Insider trading is unethical and illegal. You are not allowed to trade in Total Energy securities while you have access to material information about Total Energy that we have not yet made available to the public.

Material information means important information a reasonable investor would want to know before buying or selling a security. Sharing this information with family members, friends or anyone inside or outside the organization unless they have a valid business reason to know is strictly

prohibited. Insider trading or tipping is illegal and can result in severe legal consequences for you and for Total Energy.

More detailed information is contained in Total Energy's *Trading and Reporting Policy*.

6. Conducting Total Energy's Business

(a) Fair Dealing

Total Energy is committed to dealing fairly with our customers, suppliers, competitors, other Representatives, and other stakeholders. Total Energy will not take unfair advantage of a third party through illegal conduct, manipulation or misrepresentation or to do anything that could be interpreted as being dishonest or inconsistent with reasonable commercial behaviour.

(b) Anti-Competition

Total Energy is committed to competing fairly and winning business in an ethical and legal manner. We do not work with competitors to set prices, rig bids, or reduce competition in any way. Any kind of agreement or understanding with our competitors to restrict full and fair competition is prohibited. It is important to avoid creating even the perception that we are colluding with our competitors.

(c) Bribery and Corruption

Total Energy prohibits bribes, kickbacks, and facilitation payments, whether done directly or through third parties like agents and joint venture partners. We must not offer, pay, seek, or accept a personal payment, gift or favor to gain any business advantage.

Any act of bribery or corruption, even if unintentional, is against the law and can have serious legal consequences, including enforcement proceedings and criminal charges.

More detailed information is contained in Total Energy's *Anti-Bribery and Corruption Policy*.

(d) Import and Export Controls

As a company operating in many international markets, we frequently move products, supplies, equipment, and other assets used in our business between countries. We must comply with all import and export control laws and trade rules regulations and rules of each country with respect to these movements.

(e) Economic Sanctions

Total Energy complies with all applicable economic sanction laws and regulations. Sanctions laws prohibit trade and economic commercial transactions with persons or entities in certain countries as defined by governmental authorities.

(f) Human Rights

Total Energy conducts its business in a manner that preserves and respects human dignity, and requires the same from its employees, contractors and suppliers. Total Energy prohibits any use or contracting, directly or indirectly, of slavery, human trafficking, child labour, and forced labour.

More detailed information is contained in Total Energy's *Modern Slavery and Human Trafficking* policy.

(g) Copyrighted Material

You are responsible for ensuring that Total Energy has obtained the appropriate licenses or other permissions from copyright owners prior to using or reproducing a copyrighted work and for ensuring that such use or reproduction is done only in accordance with the terms of the license granted by the copyright owners. Failure to comply with these requirements may expose Total Energy to substantial legal claims.

7. Waivers

The Board reviews requests for exceptions made by an executive officer or director and the Chief Executive Officer or Vice President, Legal reviews requests for exceptions made by employees. Any exception or waiver of any part of this Code must be confirmed in writing and will be promptly disclosed as required by applicable regulations.

8. Reporting a Concern

As described above, you have a duty to report a violation of this Code, the law, or any rules or regulations that apply to us. There will be no retaliation if you make a report in good faith.

You can speak to your supervisor, any member of the executive team, Human Resources or you may email whistleblower@totalenergy.ca. You may report anonymously. All reports will be handled in a confidential manner. Detailed information is contained in Total Energy's corporate *Whistleblower Policy* located at www.totalenergy.ca.

For questions regarding this policy, please contact Legal at legal@totalenergy.ca or 403-698-8445.

Approved by the Board of Directors on March 7, 2024.