

New Era Helium Corp.
Code of Business Conduct and Ethics

CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION AND PURPOSE

This Code of Business Conduct and Ethics (this “**Code**”) forms the foundation of New Era Helium Corp.’s compliance program and embodies the commitment of the Company to conduct its businesses in accordance with New Era Helium Corp.’s core values, all applicable laws, rules and regulations and the highest ethical standards.

This Code applies to all employees, including executive officers and members of New Era Helium Corp.’s Board of Directors (the “**Board**”). Additionally, when selecting vendors, independent contractors and similar service providers, New Era Helium Corp. expects these third parties to share its commitment to lawful business practices and adhere to the same high ethical standards.

This Code is intended to be a resource to generally inform New Era Helium Corp.’s representatives regarding certain legal and ethical issues that may arise in the ordinary course of New Era Helium Corp.’s business. This Code does not specifically describe every form of unacceptable conduct, nor does it set forth every policy adopted by New Era Helium Corp. This Code should be interpreted using reasonable judgment and common sense, and New Era Helium Corp. expects that those subject to this Code will adhere to its “letter and spirit.”

In addition to this Code, New Era Helium Corp. has adopted various corporate policies that address specific aspects of our business. Where appropriate, we may refer to those separate policies within this Code, and the terms thereof should be considered incorporated within this Code. If you have any questions concerning a policy or practice, you should address your specific questions to the Company’s Legal Department.

While we recognize the separate legal status of each direct and indirect subsidiary of New Era Helium Corp., we use “New Era Helium Corp.,” “the Company” and the terms “we,” “us,” “our” and similar terms throughout this Code to refer collectively to New Era Helium Corp. and its direct and indirect subsidiaries.

Each person subject to this Code is expected to:

- read and become familiar with the contents of this Code and all other applicable policies, procedures and laws;
- adhere to the policies, principles and procedures set forth, or referenced, in this Code, including all applicable laws and regulations;
- ask questions if you are unsure or need guidance on where to find information;
- report in good faith any known or suspected violations of this Code, any Company policy or any applicable law, rule or regulation; and
- fully cooperate in good faith with any investigation.

Any violation of this Code will be grounds for immediate disciplinary action, including termination.

The Company requires every employee and member of the Board to annually certify that he or she understands and will comply with the principles set forth in this Code.

Neither this Code nor any other corporate policy adopted by New Era Helium Corp. should be interpreted to constitute a contract for employment. New Era Helium Corp. will report any changes to this Code either in its filings with the United States Securities and Exchange Commission (the “**SEC**”) or on New Era Helium Corp.’s website at www.NewEraHelium.com.

REPORTING VIOLATIONS

Duty to Report

Employees and directors should strive to identify and raise potential issues before they lead to problems, and should ask about the application of this Code whenever in doubt. The Company takes seriously its obligations under the various laws and regulations applicable to being a public company and its industry, as well as the policies set forth in this Code, and it desires to take prompt action to remedy any actual or perceived violations. As a result, employees have a duty to and must report, in accordance with the reporting procedures discussed below, any known or suspected violations of the laws, regulations and ordinances applicable to the Company's business; the provisions of this Code; and the other policies and practices of the Company adopted or published otherwise. If an employee is unsure whether a violation has occurred, he or she may discuss the matter with the Company's Legal Department.

Failure to report a violation to the Company, which can be reached by phone at (432) 695-6997 could result in disciplinary action against any non-reporting employee, which may include termination of employment. The Company has a non-retaliation policy that applies to employees who report such matters in good faith. Although self-reporting may be taken into account in determining the appropriate course of action in response to a violation, self-reporting will not necessarily exempt persons from the consequences of their own misconduct.

Reporting Procedures

If an employee believes or suspects a violation has occurred, he or she is required to promptly report the conduct to the Chairman of the Board. Directors are encouraged to follow the same reporting procedures. It is possible that the reporting person's identity will be uncovered during any subsequent investigation, but the Company will endeavor to keep all communications confidential to the extent possible and consistent with conducting an adequate investigation and taking appropriate corrective action. If the reporting employee or director is not satisfied with the Company's response, or if there is reason to believe that notification to Chairman of the Board is inappropriate in a particular case, the employee or director should contact the Independent Director, New Era Helium Corp. Corp., 4501 Santa Rosa Drive, Midland, Texas 79707. In addition, the Company's Audit Committee has established separate reporting procedures for reporting complaints concerning accounting, internal accounting controls and auditing matters discussed below.

An employee does not need to report the conduct first to the employee's supervisor or follow any chain of command when reporting the conduct but may report the conduct directly to any one of the above at any time.

The report should be specific and should include the factual basis for the suspected violation, providing the names of individuals involved and the names of any witnesses, so that a prompt and thorough investigation may be conducted and any actual violations addressed.

This Code refers to the following departments, or individuals in such departments. The contact information for these departments is set forth below:

- Main Office: (432) 695-6997
- Investor Relations: (475) 477-9401

Responses to Reports and Investigations

All reports made in good faith will be investigated promptly and impartially to the extent possible based on the information provided. The Company will take such disciplinary or preventive actions as it deems appropriate to address any existing or potential violation of law, this Code or any other Company policy. Employees should treat any report and investigation as confidential. The Company expects every employee involved in an investigation to cooperate and assist the Company in its investigation of the reported conduct.

Employees will not be subjected to any form of retaliation, discrimination, or any other adverse employment action for making a good faith report. Retaliation, discrimination, or any other adverse employment action against any individual for making a good faith report of a violation or for participating in an investigation of a report is prohibited and may be grounds for termination. Reports made in bad faith, false and malicious reports, or failure to participate or fully reveal all knowledge of alleged violation(s) will subject the reporting employee or employees who participate in the investigation to disciplinary action, up to and including termination.

PUBLIC DISCLOSURES

It is the Company's policy that the information in its public disclosures, including all financial reports and documents that the Company files with SEC, be accurate and complete in all material respects and comply with applicable federal securities laws and SEC rules. All employees and directors who are involved in the disclosure process, including the Chief Executive Officer and Chief Financial Officer and their staff, are responsible for acting in furtherance of this policy. In particular, these individuals are required to maintain familiarity with the disclosure requirements applicable to the Company and are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about the Company to others, whether within or outside the Company, including to the Company's internal audit department and the Company's external, independent auditors. In addition, any employee or director who has a supervisory or oversight role, as applicable, in the Company's disclosure process has an obligation to discharge his or her responsibilities diligently. Any employee or director who becomes aware of, or believes that, any disclosure that the Company has made or intends to make is inaccurate or misleading should immediately contact the Company's Chief Financial Officer or the Chairman of the Board.

PROCEDURES FOR REPORTING AND REVIEW OF REPORTED ACCOUNTING, INTERNAL ACCOUNTING CONTROLS OR AUDITING MATTERS

Any director or employee of the Company may submit a good faith report or concern regarding accounting, internal accounting controls or auditing matters ("**Accounting Matters**") to the management of the Company without fear of dismissal or retaliation of any kind. The Company is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. The Company's Audit Committee oversees the handling of reported concerns regarding Accounting Matters.

To facilitate the reporting of such concerns, the Company's Audit Committee has established the following procedures for (i) the receipt, retention and treatment of reports regarding Accounting Matters and (ii) the confidential, anonymous submission by directors and employees of concerns regarding Accounting Matters.

Receipt of Reports

Directors and employees with concerns regarding Accounting Matters may report their concerns in writing to the Chairman of the Board, New Era Helium Corp., 4501 Santa Rosa Drive, Midland, Texas.

Scope of Matters Covered by These Procedures

These procedures relate to employee reports relating to any questionable accounting or auditing matters, including, without limitation, the following:

1. Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
2. Fraud or deliberate error in the recording and maintaining of financial records of the Company;
3. Deficiencies in or noncompliance with the Company's internal accounting controls;
4. Misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
5. Deviation from full and fair reporting of the Company's financial position.

Treatment of Reports

Upon receipt of a report, the Corporate Secretary will (i) determine whether the report actually pertains to Accounting Matters and (ii) when possible, or unless the report is submitted anonymously, acknowledge receipt to the sender. Under Audit Committee direction and oversight, the Corporate Secretary, or such other persons as the Audit Committee determines to be appropriate, will investigate reports concerning Accounting Matters. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.

Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee. The Company will not retaliate, discriminate, or take any other adverse employment action against any employee based upon any lawful actions of such employee with respect to good faith reporting of concerns regarding Accounting Matters or otherwise specified in Section 806 of the Sarbanes-Oxley Act of 2002.

Retention of Reports and Investigations

The Corporate Secretary will maintain a log of all reports, tracking their receipt, investigation and resolution and shall prepare a periodic summary report thereof for the Audit Committee. Copies of reports and such log will be maintained in accordance with the Company's document retention policy.

BUSINESS RECORDS

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal and accounting requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or other assets should not be maintained unless permitted by, and maintained in accordance with, applicable laws, rules and regulations.

Employees and directors should always retain or destroy records according to the Company's record retention policies and applicable law. In the event of litigation or governmental investigations that could

involve any particular records, however, no such records should be deleted or destroyed and, in the event that any such records were in the process of being deleted or destroyed in the ordinary course of business pursuant to the Company's record retention policies, such deletion or destruction shall immediately cease and the Legal Department should be consulted immediately. The disposal or alteration of a Company record to impede an investigation, audit or lawsuit may result in significant criminal penalties for the individual involved and the Company. Any Company employee who is asked or encouraged to destroy or alter a Company record for unlawful or unethical purposes must immediately report such incident to the Legal Department.

COMPLIANCE WITH LAWS

Generally

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee and director to determine which laws, rules and regulations apply to his or her position with the Company and to adhere to the standards and restrictions imposed by those laws, rules and regulations.

Generally, it is both illegal and against Company policy for any employee or director who is aware of material nonpublic information relating to the Company or any other private or governmental issuer of securities to buy or sell any securities of the Company or any such other issuers, or "tip" others who may buy, sell or hold the securities of the Company or those other issuers using that information.

Additionally, more detailed rules governing the trading of securities by the Company's officers and directors are set forth in the Company's insider trading policies, as in effect from time to time.

Any employee or director who is uncertain about the legal or other rules involving his or her purchase or sale of any Company securities or any securities in issuers that he or she is familiar with by virtue of his or her work for the Company must consult with the Chairman of the Board before making any such purchase or sale.

Anti-Corruption, Anti-Bribery and Anti-Money Laundering

The Company prohibits bribery in all forms. A bribe is the act of offering, giving, receiving or soliciting any item of value to improperly influence the recipient's actions. The Company will not tolerate bribery in any form, and the Company must avoid any activity that gives even the appearance of a bribe or results in inaccurate books of record being kept by the Company. Additionally, the Company must comply with all applicable laws and regulations that forbid bribery and corruption of government officials, including the U.S. Foreign Corrupt Practices Act (the "**FCPA**"). The FCPA prohibits offering or giving anything of value, including money, payment of travel and entertainment expenses, gifts, meals, hospitality, employment opportunities, payments for training of local personnel, and charitable and political contributions, either directly or indirectly, to any Foreign Official or Covered Recipient (each defined below), when the offer, payment or gift is intended to influence official action, obtain, or maintain business or secure any improper advantage.

The Company's prohibition on bribery applies to all improper payments regardless of size or purpose, including "facilitating" (or expediting) payments. Facilitating payments refer to small payments to government officials to expedite or facilitate non-discretionary actions or services, such as obtaining an ordinary license or business permit, processing government papers such as visas, customs clearance, providing telephone, power or water service, or loading or unloading of cargo. Generally, facilitation payments are prohibited by this Policy, except for a very limited set of circumstances for which prior written approval must be obtained from the Legal Department and Government Affairs Department.

Under the FCPA, there is no monetary threshold. Payments, gifts and coverage of travel or entertainment expenses of any amount could be considered bribes.

The term “**Foreign Official**” under the FCPA is very broad and includes (i) an employee of a government agency or legislative body; (ii) an employee of a government-owned or controlled company; (iii) an employee of a public international organization, such as the United Nations or World Bank; (iv) a candidate for political office; or (v) any person acting in an official capacity for or on behalf of any of the foregoing, even if not employed directly.

“**Covered Recipients**” under the FCPA are (i) non-U.S. political parties and party officials; (ii) close family members of Foreign Officials; and (iii) any other person you know or have reason to know will make or offer a payment or gift in violation of the FCPA.

Certain gifts of reasonable value that are in line with local customs are permitted (such as giving mooncake on Chinese New Year). Such gifts must be approved by the Legal Department and Government Affairs Department and clearly and accurately reflected in an employee’s expense reports as gifts to a Foreign Official or Covered Recipient.

It is never permissible to direct promotional expenses or activities to a government official to improperly influence him or her, or in exchange for any improper favor or benefit. In some cases, however, it may be appropriate to direct such expenses to a government official or entity in order to promote, demonstrate, or explain the Company’s products and services. Before doing so, employees and directors must seek prior approval from the Legal Department and Government Affairs Department.

Employees and directors may not make (1) direct or indirect payments or gifts to a non-U.S. political party or member of a non-U.S. political party or candidate for foreign public office, or (2) monetary or in-kind charitable contributions at the request or for the benefit of Foreign Officials or other Covered Recipients, without the prior written approval of the Legal Department and Government Affairs Department.

Breaches of the FCPA by third parties (e.g., agents, consultants, or subcontractors) acting on behalf of the Company could damage their reputation in the marketplace and expose them to liability. The Company may only enter into business relationships with reputable, qualified individuals and firms. In addition, contracts with third parties engaged to act on the Company’s behalf with Foreign Officials and/or Covered Recipients must be sent to the Legal Department and Government Affairs Department for approval.

Employees who know or who have a reasonable suspicion about a request for, or the actual payment of, a bribe are required immediately to disclose that knowledge or suspicion to the Legal Department. Violation of the FCPA and other bribery laws is a criminal offense and may subject the Company to substantial fines and penalties and any employee acting on behalf of the Company to imprisonment and fines. Violation of this policy may result in disciplinary actions up to and including discharge from the Company. Any questions about this policy should be directed to the Legal Department.

Money laundering is the process in which illegally obtained funds are transferred through financial institutions in an attempt to conceal their criminal origins. Terrorist financing is the process of providing money or resources, for any purpose, to designated terrorist organizations or providing money or resources to help any person commit terrorist activities.

The Company is committed to combating money laundering and terrorist financing in the areas in which the Company operates.

The Company must avoid any activity that even gives the appearances of serving as a conduit for money laundering or terrorist financing.

Any questions about this policy should be directed to the Legal Department.

Antitrust Laws

It is the policy of the Company that directors and employees are expected to comply with applicable antitrust and competition laws. Generally, antitrust and competition laws are intended to encourage a marketplace of fair competition. These laws are extremely complex and vary by country. However, these laws generally prohibit competitors from making agreements or taking actions that could be viewed as a restraint on trade or an attempt to limit or eliminate competition. One of the fundamental principles underlying this Code is that the Company is committed to delivering its business objectives in manner consistent with its core principles and not through actions that are or could be viewed as illegal or unethical. Therefore, it is extremely important that all employees and directors keep antitrust laws in mind prior to reaching any agreements or exchanging information with any entity that competes with the Company.

Employees and directors are prohibited from entering into any agreement or understanding, whether express or implied, formal or informal, written or oral, with an actual or potential competitor that would limit or restrict in any way either party's actions in violation of antitrust laws. This prohibition includes any action relating to prices, costs, profits, products, services, terms or conditions of sale, market share, or otherwise restricts competition, including fixing or controlling prices, allocating markets or territories, or limiting production. Additionally, employees should be especially mindful of these laws in connection with participation in trade associations and in other similar situations in which employees could be interacting directly with entities that compete with the Company.

Further, employees and directors should take great care in communicating, including in electronic communications, to avoid any ambiguous, misleading or exaggerating language that could erroneously suggest that the Company is engaging in anti-competitive conduct.

The consequences of an antitrust violation are very serious, for both the Company and for any employee or director whose conduct is the basis of the violation. Failure to comply with the Company's policy on antitrust laws may result in disciplinary action up to, and including, discharge from the Company, and potential criminal prosecution. If you have any questions regarding antitrust laws or this policy, please direct them to the Legal Department.

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Officers, directors, and other key employees who hold and/or acquire a significant equity stake in the Company, including as part of their compensation package, may be required to file a premerger notification under U.S. antitrust laws.

Any time an officer, director or other key employee will acquire or receive Company voting securities and such person's total holdings will be valued at more than the then applicable threshold, a premerger notification filing may be required. Transactions that may trigger a premerger notification filing include, but are not limited to, open market purchases, grants of stock-based compensation and the vesting of stock-based compensation.

HSR rules are complex and certain exemptions may be available, so a filing is not needed. Failing to file when required can result in significant fines. If you are unsure about how to determine your "holdings" for HSR purposes (which include holdings of spouses and minor children), please contact the Legal Department.

Insider Trading Laws

Company employees and directors who have access to "material, non-public information" about New Era Helium Corp. (including for the avoidance of doubt its publicly traded subsidiaries) are not permitted to use or share that information for buying or selling Company stock or reallocating the Company stock in Company employee 401(k) Plan retirement savings accounts. Material, non-public information generally means information that has not been publicly disclosed and has the potential to influence an investor to buy, sell or hold a security. Examples of material, non-public information could include information such as

earnings information, anticipated or pending mergers, acquisitions or divestitures, information about an expansion or reduction in Company operations, non-public reserves information, cybersecurity-related incidents or other significant information regarding the Company and its business.

Trading in “puts,” “calls,” “swaps” or “collars” or other derivative transactions and engaging in “short sales” can be perceived as involving insider trading and/or a focus on the short-term performance of the issuer rather than its long-term objectives. Therefore, the Company prohibits directors, executive officers and employees from speculative trading in its securities, including “hedging transactions,” short selling, and trading in puts, calls, swaps or collars. In addition, the Company prohibits its directors and executive officers from holding the Company’s securities in a margin account.

The Company also has a policy prohibiting its directors, executive officers and certain other designated employees from pledging of its securities as collateral for a loan.

Violations of insider trading laws can expose the persons involved to disciplinary action, as well as potential civil and/or criminal liability.

Any questions about the Company’s policies governing insider trading should be directed to the Legal Department.

Export Controls

United States export controls regulate the export of goods that carry foreign policy or national security concerns. The United States Department of Commerce administers the Export Administration Regulations (“**EAR**”), which are the primary export control regulations for dual-use goods (i.e., civil goods, and goods with both civil and military applications). Generally, these regulations impose licensing requirements for the export or re-export to foreign countries or foreign nationals, or transfer within a foreign country, of certain goods, services, technology and software that are subject to U.S. export control jurisdiction.

The Company is committed to compliance with the requirements of all applicable U.S. export controls. New Era Helium Corp. expects all employees, including those not directly involved in an export compliance role, to be aware of the general requirements imposed by export control regulations, to understand how these regulations may impact their own role, and to take steps to ensure that their own actions comply with applicable export control requirements. If you have any questions about export controls generally, or their impact on your role specifically, please contact the Legal Department.

Anti-Boycott Regulations

The United States Department of Commerce administers the United States antiboycott regulations, which prohibit individuals or corporations from taking part in, or cooperating with, international boycotts that are not supported by the United States government. No New Era Helium Corp. employee shall cooperate with any boycott-motivated request that would disadvantage any country, business, or person, or take any other action prohibited by U.S. antiboycott laws or regulations. If any employee receives any request or demand from any third party or any New Era Helium Corp. employee that appears to be motivated by support of the boycott of Israel, or any other foreign boycott, such employees should not respond to, or comply with, the request until such person has contacted the Company’s Legal Department for guidance on how to proceed.

CORPORATE OPPORTUNITIES

Employees and directors owe a duty to the Company to advance the Company's legitimate business interests when the opportunity to do so arises. Generally, employees and, subject to certain exceptions provided by the Company's certificate of incorporation for certain corporate opportunities offered to non-employee directors outside their capacity as directors of the Company, directors are prohibited from taking for themselves (or directing to a third party, including a relative) a corporate opportunity that is discovered through the use of Company property, information or position at the Company, unless the Company has first been offered the opportunity and turned it down in writing and no prohibition on taking advantage of the opportunity otherwise exists under applicable law, this Code, any other Company policy or plan or any contractual obligation binding on such employee. Additionally, employees and directors are prohibited from using Company property or information or their position as an employee or director of the Company for improper personal gain, and employees are prohibited from competing with the Company.

If an employee or director has any question about corporate opportunities or whether any use of Company property, information or services is improper, such person should consult with the Legal Department in advance.

CONFIDENTIALITY

In carrying out the Company's business, employees and directors often learn confidential or proprietary information about the Company, its vendors, its customers, its competitors or other third parties. Employees and directors must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized by the Company or otherwise legally mandated. Confidential or proprietary information includes, among other things, any nonpublic information concerning the Company relating to its businesses, financial performance, results or prospects, and any nonpublic information provided by a third party (including a customer, vendor or competitor) with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed.

FAIR DEALING

The Company has a history of succeeding through honest business competition. It does not seek competitive advantages through illegal or unethical business practices. Each employee and director should endeavor to deal fairly with the Company's customers, vendors, service providers, suppliers, competitors, and employees. No employee or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

EQUAL EMPLOYMENT OPPORTUNITY, ANTI-DISCRIMINATION AND ANTI-HARASSMENT

The Company's focus in personnel decisions is on merit, qualifications, competencies and contributions. Concern for the personal dignity and individual worth of every employee is an indispensable element in the standard of conduct that the Company has set. As such, the Company affords equal employment and advancement opportunities to all qualified individuals. This means equal opportunity in regard to each individual's terms and conditions of employment and in regard to any other matter that affects in any way the working environment for employees. The Company does not tolerate or condone any type of discrimination in employment opportunities or practices that are prohibited by law.

The Company is also committed to providing a work environment free from harassing behavior of any kind. Company policy prohibits harassment based on any basis protected by law.

PROTECTION AND LAWFUL AND PROPER USE OF COMPANY ASSETS

The Company expends considerable resources to develop and maintain the assets used in its business. It is the policy of the Company that employees and directors are expected to protect the Company's assets and ensure their efficient, lawful use to advance the business interests of the Company. The Company's

assets include both tangible and intangible assets, such as confidential information of the Company, intellectual property of the Company, physical assets, such as oil and natural gas leases and other oil and natural gas assets, midstream assets, vehicles, equipment, tools and supplies, and personal information held by the Company. Protecting the Company's assets includes the obligation to ensure that, when dealing with third party vendors, the Company receives the benefit for which it has paid. Employees should remain vigilant that invoices are accurate, and all materials and services specified therein are legitimate and meet any required specifications. All Company assets should be used for legitimate business purposes only. The Company's assets are not acquired or maintained for personal use by employees or directors.

CONFLICTS OF INTEREST

Personal conflicts of interest involving the Company's employees are prohibited as a matter of Company policy unless the Company has approved the conflict after receipt of timely notification and an opportunity to review. Company employees have an obligation to conduct business within guidelines that prohibit actual or potential conflicts of interest. Any action or decision taken in furtherance of the Company's business should be made taking into account the Company's best interests, free from any actual or potential conflict. It is not feasible to identify every situation that might give rise to a conflict of interest; however, an actual or potential conflict of interest generally occurs when the private interests of an employee of the Company interferes, or could reasonably interfere, with the best interests of the Company. No "presumption of guilt" is created by the mere existence of a conflict of interest, and the Company recognizes that a conflict of interest can arise without the willful action.

Any employee or director who is aware of a transaction or relationship that could reasonably be expected to give rise to a conflict of interest or has questions about conflicts of interest and Company policies related thereto, should discuss the matter promptly with the Legal Department. Employees and directors are required to self-disclose any actual or potential conflicts of interest in accordance with the Company's **Conflicts of Interest Policy** and are obligated to update any such disclosure on each annual compliance certification for as long as the conflict exists. The Company will evaluate all conflict disclosures and may take actions to modify the duties of an employee found to have a possible conflict of interest until such time the conflict is resolved. A director who has a conflict of interest may be required to recuse himself from any Board action with respect to a transaction or relationship that gives rise or could reasonably be expected to give rise to a conflict of interest. Anyone who knowingly fails to disclose a conflict or otherwise violates the Company's **Conflicts of Interest Policy** is subject to disciplinary action, which, in the case of the Company's employees, may include immediate termination.

VENDOR TRANSACTIONS AND GIFTS

Key to the success of the Company is strong relationships with its contractors, vendors, suppliers and other service providers. Employees and directors are expected to conduct the Company's business with vendors in a respectful, honest and arms-length manner. All employees are prohibited from engaging in activities with vendors that promote such person's personal interests or the interests of their relatives ahead of the interests of the Company or otherwise create a conflict of interest or the appearance of a conflict of interest. The Company provides a transparent system of disclosure, approval and documentation of employees' activities that might otherwise raise concerns about conflicts of interest.

As a general matter, if an employee or director or any of such employee's or director's relatives gives or receives a gift, or multiple gifts, to or from the same vendor within a twelve-month period in total, exceeding a *de minimis* value of \$250, the employee or director must obtain prior approval in accordance with the Company's **Vendor Transactions and Gifts Policy**.

Employees and directors are expected to exercise good judgment when seeking approval for the giving or receiving of gifts, taking into account relevant circumstances, which may include, but are not limited to, the

purpose and business context of the gift, the relative positions of the persons giving and receiving the gift, the character of the gift, applicable laws and appropriate social norms.

Violations of **Vendor Transactions and Gifts Policy** may subject the vendor to removal from the Company's approved vendor list and the employee to termination and/or possible legal sanctions. Any questions regarding employee dealings with vendors or the **Vendor Transactions and Gifts Policy** should be directed to the Legal Department.

Gifts and entertainment provided to any employee or other representative of a governmental entity are strictly prohibited except to the extent they are permitted by applicable laws and are approved by the Chairman of the Board.

Please contact the Legal Department for more information on this area of this Code.

POLITICAL CONTRIBUTIONS AND ACTIVITIES

The Company encourages its employees to participate in the political process and to exercise their rights of citizenship such as voting, making lawful personal contributions and supporting political candidates of their choosing. However, employees should participate in political activities on their own time and make clear that their views and actions are their own, and not those of the Company. The Company will not reimburse or compensate any employees for making any personal political contributions.

The Company has established U.S. federal and state political action committees ("**PACs**"). Except for the operating expenses of the PACs paid by the Company, no Company funds may be used for any Company PAC. Certain Company employees are eligible to participate in the Company's federal and state PACs. Participation in these PACs is voluntary. The Company's PACs are funded exclusively with personal money given voluntarily by eligible Company employees. The amount of an employee's contribution, or an employee's decision to not contribute, will not benefit or disadvantage such employee in any way within the Company.

The Safety, Sustainability and Corporate Responsibility Committee of the Company's Board of Directors is responsible for reviewing and discussing with management the Company's public policy advocacy efforts and annually reviews the activities of the Company's PACs and all political contributions made with corporate funds.

Please contact the Chairman of the Board for questions.

DATA PRIVACY

The Company is committed to compliance with all applicable data privacy laws and strives to ensure that it is protecting the personal information of our employees, directors, customers, royalty owners, stockholders and anyone else with whom the Company does business. Personal information refers to information that can directly or indirectly identify a natural person, including sensitive medical, financial, training, address or employment information. The Company will only collect personal information that is needed for a specific purpose and will only retain such information as necessary for the purpose for which it was collected. Access to, and use of, personal information must be limited to those who have appropriate authorization and a need to know such information. Employees should take proper precautions to safeguard personal information when collecting, storing, transferring, destroying/discarding, and otherwise processing such information. The Company will store and delete personal information in compliance with its **Records &**

Information Management Policy. If you have any questions about data privacy, please contact the Legal Department.

HEALTH, SAFETY AND ENVIRONMENT

Drugs and Alcohol

The Company has established a drug and alcohol policy in order to provide a safe, drug-free workplace. All Company employees are required to report to work in an appropriate mental and physical condition to perform their jobs in a safe and satisfactory manner.

The possession, consumption, sale, purchase, distribution, or being under the influence, of intoxicating beverages, or the presence of prohibited drugs in one's system (including narcotics or other controlled substances not prescribed by a licensed physician) while on the Company's premises, while in the Company's vehicles or at any time while on Company business is strictly prohibited.

The Company may, at times, such as official Company sponsored events or celebrations, permit the use of alcohol so long as it is approved in advance by management. However, all Company employees remain at times personally responsible for his or her own conduct and should use good judgment when consuming alcohol at Company sponsored events.

Health and Safety

The Company's goal is to conduct its operations in a manner that protects the health and safety of its employees, others involved in its operations, and the public. The Company also strives to comply with all applicable health and safety standards, laws and regulations. Company employees undergo extensive annual safety training and education on regulatory compliance, industry standards and innovative opportunities to effectively manage the challenges of developing the Company's oil and gas resources.

In addition, Company employees have the responsibility for immediately reporting the existence of any potentially hazardous conditions or unsafe practices in or near their work locations. All Company employees have the responsibility and authority to stop work if they believe hazardous conditions or unsafe practices are occurring. Lastly, Company employees must familiarize themselves with the Company's emergency response and evacuation plans and participate in any response or evacuation drills.

Firearms/Weapons

Employees are not permitted to carry (either openly or in a concealed manner) any firearms or other weapons while on the Company's premises, while at the Company's work locations, on Company business, while in the Company's vehicles, or while acting as the Company's representative at any work-related activities, meetings, or functions unless authorized in writing for special circumstances by the Chairman of the Board. The risk of injury and violence that could result in an accident or injury associated with weapons in the workplace is not acceptable.

Environmental Responsibility

The Company is committed to conducting its operations in an environmentally responsible manner and in compliance with applicable federal, state and local laws, including laws regulating emissions of greenhouse gases (“**GHG**”), such as methane, and otherwise minimizing its carbon footprint by reducing flaring, GHG emissions and fluid spills, recycling water usage and promoting safety. The Company is focused on setting strategy, establishing goals and integrating HSE matters into strategic and tactical business activities across the Company. Company employees are expected to follow training procedures and safety standards for handling, disposing and transporting hazardous materials. Also, Company employees must respond to, and report spills or releases immediately and take appropriate remediation measures to minimize any impacts on the environment. The Company’s HSE team assumes the lead on all spills or releases to ensure that remediation measures meet or exceed applicable federal, state or local laws and regulations. Company employees are also expected to report to the HSE team any known or potential environmental problem or violation and to immediately report flaring and venting outside of normal operations.

Please contact the Company’s HSE team for questions or more information on this area of this Code.

HUMAN RIGHTS

The Company is committed to conducting its business in a manner that respects and promotes the fundamental rights and dignity of all people, in compliance with applicable legal requirements. The Company believes that it has a responsibility to operate its business and develop an organizational culture in a manner that respects and promotes rights inherent to all human beings regardless of race, color, national origin, citizenship, religious creed, disability, gender, gender identity, sexual orientation, age, military status or political affiliation.

OTHER ORGANIZATIONS

No officer or employee of the Company may serve on the board of directors (or equivalent governing body) of (i) any corporation or other entity or organization not owned or controlled by the Company, other than a nonprofit, charitable, religious, civic or educational organization (so long as participation does not present a conflict of interest or interfere with the performance of such officer’s or employee’s duties or responsibilities to the Company), without the prior written approval of the Chief Executive Officer, or, for the Chief Executive Officer, without the prior approval of the Company’s Board of Directors or (ii) any industry or trade association (AXPC, TXOGA, etc.) without the prior written approval of the Chief Executive Officer. Directors of the Company may only serve on the board of another public company in accordance with the Company’s Corporate Governance Guidelines.

HANDLING EXTERNAL COMMUNICATIONS

No Company employee is permitted to speak or disclose information to the press, the investment community or other media or issue press releases on behalf of the Company regarding any Company related matter without the Company’s specific knowledge and prior written approval from the Chief Executive Officer or Chief Financial Officer. Only the Company’s Chief Executive Officer, President, Chief Financial Officer and individuals specifically authorized by them may discuss Company matters with the investment community. If you receive an inquiry from the investment community, press or any other external source, please immediately refer the inquiry to the Chairman of the Board.

MARKETING OF COMMODITIES AND RELATED FINANCIAL TRANSACTIONS

Company employees must comply with all applicable laws related to commodities marketing transactions and related financial transactions. The Company's commodities marketing activities are subject to extensive and complex laws regulating the scheduling, trading, purchase, sale, transmission, transportation and marketing of oil, natural gas, natural gas liquids and other commodities. In addition, the Company has adopted policies and procedures to support compliance with these laws. Company employees should take care to understand their obligations under these policies and procedures and should contact the Legal Department with any questions about this area of this Code.

USE OF ELECTRONIC COMMUNICATIONS SYSTEMS; CYBERSECURITY

The Company provides employees with access to its computer, telephone, voicemail, electronic mail, software programs, internet and information systems (collectively referred to as the "**Electronic Communications Systems**"). The Company is committed to ensuring that the use of its Electronic Communications Systems is consistent with the Company's business interests and that all electronic communications are appropriate for a professional business environment. All Electronic Communication Systems and all communications and information transmitted by, received from, or stored on the Company's information systems are the property of the Company, and as such are to be used primarily for job or business-related communications and research only. Personal use of the Company's Electronic Communications Systems is not prohibited so long as such use does not interfere with the employee's work duties or productivity, contains any prohibited content or otherwise violates this Code and the Company's policies on electronic communications and personal online activities.

All Company employees are expected to comply with the Company's policies on electronic communications which addresses, among other things, the following:

- Employees' messages are not private, and employees must have no expectation of privacy with respect to such messages;
- The Company's prohibition of unauthorized disclosure of confidential information and other proprietary information applies to information contained in, or communicated through, its Electronic Communication Systems;
- No employee may use any Electronic Communications Systems in a manner that harasses or discriminates against others;
- Employees must not store Company data on any software or hardware not owned or licensed by the Company;
- Employees are prohibited from using another person's password, accessing a file or retrieving any stored communication, unless authorized; and
- All information stored on the Company's Electronic Communications Systems, in data files, or in documents is to be treated as confidential Company information.

All Company employees should strive to safeguard the Company's Electronic Communications Systems and related technologies from theft, fraud, unauthorized access, alteration or other damage. If any employees become aware of a situation that might compromise the Company's Electronic Communications Systems security, including any cyberattacks or incidents, improper access or theft, please immediately contact the Chairman of the Board.

INTELLECTUAL PROPERTY

The Company prohibits employees from using any Company hardware or software in a manner that could violate the intellectual property rights of third parties, including by reproducing, publishing, performing, displaying or creating "derivative works" of any third party without obtaining proper consent or an

appropriate license. The Company maintains licenses to make print and digital copies of certain publications for internal use. Please contact the Legal Department to inquire as to whether these licenses cover the intended action.

Any intellectual property created by an employee or officer in the course of employment with the Company belongs to, and will be the sole property of, the Company. This is true, regardless of whether such property can be patented or protected by copyright, trade secret or trademark.

WAIVERS OF THIS CODE

Waivers of this Code are disfavored and will only be granted when exceptional circumstances apply that do not violate applicable law. As circumstances dictate, a waiver may be accompanied by additional requirements or controls put in place to adequately protect the Company's interests. Any employee or director who believes that a waiver may be called for should discuss the matter in advance with the Chief Legal & Administrative Officer. Only the Chief Executive Officer, in consultation with the Chief Legal & Administrative Officer, may grant waivers hereunder for non-executive employees of the Company. Only the Board or a committee of the Board consisting solely of independent directors may grant waivers hereunder for executive officers or directors of the Company. While limited authorization to grant waivers exists hereunder, the Chief Executive Officer, Board and any designated committee of independent directors may decline to exercise this authority. Any waiver will be disclosed to the extent, and in the manner, required by law and regulation. In determining that this Code is not applicable to specific situations or in granting approval to a specific request made hereunder, the Company is not waiving any provision of this Code.