Competitive Power Ventures

Rev. 09.24.2026

CPV Code of Business Conduct & Ethics

CPV CORE VALUES

TEAMWORK

- ✓ Works collaboratively to achieve our common goals
- ✓ Strives for excellence
- ✓ Respects differences
- ✓ Recognizes the value of everyone's contributions

ETHICS & INTEGRITY

- ✓ Communicates openly, honestly, and accurately
- ✓ Does the right thing, even when no one is looking
- ✓ Conducts business ethically and legally

ACCOUNTABILITY

- ✓ Holds oneself accountable
- ✓ Takes ownership of decisions

MOTIVATION

- ✓ Takes initiative; a self-starter
- ✓ Embraces new challenges
- ✓ Seeks opportunities for improvements and efficiencies

SAFETY

- ✓ Uses good judgment and is mindful of surroundings to keep the workplace safe and healthy
- ✓ Promotes established safety protocols and emergency procedures
- ✓ Contributes to generating energy in a safe and environmentally responsible manner

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INTRODUCTION

The officers, employees of Competitive Power Ventures, Inc. ("CPV" and the "Company"), and members of the Board of Directors ("Directors") of CPV Group LP are committed to doing the right thing. This means building and maintaining an environment based on respect: respect for one another, respect for our business partners, respect for our workplace, and respect for the communities in which we work. Every CPV employee is expected to demonstrate this respect by acting ethically and legally when representing the Company. CPV also encourages its consultants and suppliers to maintain a high standard of ethical behavior and integrity when working on behalf of CPV.

This Code of Business Conduct & Ethics (the "Code") contains the principles and requirements that guide CPV's business activities. The Code helps each of us comply with the spirit and the letter of the laws and regulations that apply to our business. The Code does not describe every specific circumstance you may encounter in your work; therefore, if an area or situation is not discussed here, it does not mean the act is acceptable or lawful.

By complying with the Code and other Company policies and procedures and applying sound judgment to your actions, you will help ensure CPV's continued success and uphold its reputation as a good corporate citizen.

Who must follow our Code?	**All CPV officers, employees, and Directors, plus the officers of CPV's wholly-owned or commonly controlled affiliates ("CPV Controlled Affiliates"),** are expected to understand and comply with this Code. CPV and CPV Controlled Affiliates should encourage their affiliates who are non-CPV Controlled affiliates to adopt and follow a corresponding Code.
What should I do if I learn about or suspect an issue?	**Tell someone. Let your manager, the CPV Chief Compliance Officer, General Counsel, or another member of the CPV Legal team know**. You will never be penalized for reporting suspected issues of non-compliance with this Code or other CPV policy.
What if I prefer to speak up anonymously?	If you are uncomfortable speaking up directly, you can speak up through **CPV's EthicsPoint Hotline**. This is available 24 hours a day, 7 days a week, via phone (**844-688-0098**) or web (**cpv.ethicspoint.com**). Once you have logged a case with the hotline – anonymously or otherwise, it will be investigated by the CPV Chief Compliance Officer and/or CPV Human Resources.

Upon joining CPV, and annually thereafter, all CPV employees and officers are required to acknowledge that they have reviewed and fully understand the Code.

CPV has **zero tolerance** for officers and employees who do not follow this Code and may take swift disciplinary action against any such individual who violates the principles and guidelines herein.

Such disciplinary action can include, but is not limited to, any or all of the following: a verbal warning, a written reprimand, placing the employee on probation, removing an officer or Director, and terminating employment or an assignment.

I. RESPECT FOR EACH OTHER

A. TREAT OTHERS WITH DIGNITY AND RESPECT

CPV is committed to maintaining a workplace in which all individuals are treated with dignity and respect without regard to race, color, religion, sex, gender, gender identity, sexual orientation, marital status, age, ethnic or national origin, disability, veteran status, or any other characteristic protected by applicable law. Everyone should have the ability to work in an environment that promotes equal employment opportunities and prohibits discriminatory practices, including harassment. Therefore, CPV requires that all relationships among persons in the workplace be professional and free of bias, harassment, and violence.

Rules to Remember:

- Threatening, bullying, or intimidating behavior is strictly prohibited.
- It is never OK to sexually harass a colleague or make inappropriate sexual references.
- Speak up if you or a colleague is being harassed or mistreated.
- The way you behave affects your colleagues and CPV's reputation.

Learn More:

- *CPV Employee Handbook*

II. RESPECT FOR OUR WORK ENVIRONMENT

A. PROMOTE A SAFE AND HEALTHY WORKPLACE

CPV is committed to providing a safe and healthy workplace for its employees and visitors to our offices and project sites. As CPV employees and representatives, we are responsible for acting in a way that protects ourselves and others.

Rules to Remember:

- Follow all safety and security rules that apply to your job or work site.
- Know the exit routes and emergency procedures related to your office or work site.
- Do not engage in violence in the workplace or while conducting CPV business.
- Do not come to work under the influence of alcohol or illegal drugs.

Learn More:

- See in-office Safety Information and safety documentation at all CPV project sites.
- *CPV Employee Handbook*

B. SAFEGUARD COMPANY SYSTEMS AND ASSETS

We are the custodians of Company assets and are personally responsible for protecting them and treating them with care. Company assets include funds, facilities, equipment, information systems, electronic mail, remote access capabilities, and intellectual property.

Generally, you should use the Company's assets only for legitimate Company business. Under no circumstances may you use the Company's systems to view, store, or send unlawful, offensive, pornographic, or other inappropriate materials. In addition, protecting Company assets against loss, theft, waste, or other misuse is the responsibility of everyone.

Similarly, you may not engage in unauthorized use, copying, distribution or alteration of software or other intellectual property.

Rules to Remember:

- Store Company information only within CPV-approved systems or equipment.
- Watch out for communications or internet use that could introduce viruses to Company networks.
- Do not leave Company assets unsecured when not in use.

Learn More:

- *CPV IT Policies*
- *CPV Employee Handbook*

C. PROTECT CONFIDENTIAL INFORMATION

Protecting confidential Company or employee information generated or gathered in our business from unauthorized use and disclosure is critical to the Company's continued success, integrity, and business relationships with its suppliers, customers, and partners. Accordingly, you should maintain all confidential information in strict confidence, except when disclosure is authorized by the Company or required by law.

Rules to Remember:

- Confidential information should only be used for legitimate business purposes.
- Store and communicate Company information only through Company-authorized systems.
- Be aware of surroundings when discussing or viewing any confidential information.
- Confirm the destination printer you are using before printing confidential information.
- Beware of auto-populating email addresses! Confirm recipients before clicking "Send."
- When forwarding emails, be mindful of the intended audience for any earlier messages in the thread.

Learn More:

- Seek guidance from the Legal Department.

III. RESPECT FOR OUR BUSINESS

A. FAIR AND TRUTHFUL DISCLOSURES

The Company has a responsibility and is often required under the law to communicate effectively so that public and government entities are provided with accurate information. To the extent that you are involved in preparation of materials for public dissemination or to be provided to a government entity, you should be careful to ensure that the information disseminated is current, accurate, and complete.

B. ACCURATE BOOKS AND RECORDS

CPV must maintain accurate and complete books and records. This is essential for our audited financial statements upon which so many of our business relationships rely. Every business transaction undertaken by the Company must be recorded correctly and in a timely manner. The Company expects all employees to create business records that are complete and accurate, including expense reports, communications with third parties, presentations, and accounting records.

CPV employees are specifically prohibited from making materially false or misleading entries in any Company book, record, or report. CPV's financial and accounting personnel specifically must ensure that financial information, including the Company's books and records, are correct and complete in all material respects.

Rules to Remember:

- Write all business communications - including emails - with the understanding that they may someday become public documents.
- Sign only documents that you have personally reviewed and are authorized to sign.
- Verify statements conveyed as fact that lack corresponding documentation.

Learn More:

- *CPV Delegation of Authority Policy and Procedures*
- Seek guidance from the Legal Department.

C. CONFLICTS OF INTEREST

Given the wide reach of CPV's project locations and jurisdictions, we may face situations where the interests of one CPV stakeholder conflicts with the interests of another (or, in some cases, with the interests of the Company itself). Such organizational conflicts occur when, because of other activities or relationships, the Company is unable or potentially unable to act objectively on specific work it is required to perform. CPV employees should remain vigilant in identifying any such situations and resolving them promptly.

On a personal level, all officers and employees have an obligation to act in CPV's best interests. You should avoid any activity, interest, or association outside the Company that could impair your ability to perform your work objectively and effectively or that could give the appearance of interfering with your Company responsibilities.

A conflict of interest may also occur because of the actions, employment, or investments of an immediate family member. Therefore, you must consider the impact of your immediate family on your compliance with this Code. For the purposes of the Code, "immediate family" includes your spouse or domestic partner, parents, children, and siblings, as well as your spouse's or domestic partner's parents, children, and siblings.

It is not possible to describe every situation in which a conflict of interest may arise. However, the following are examples of situations that may raise a conflict of interest (unless permitted by law and Company policies):

- Accepting special favors, cash, gifts, discounts, services, or anything else of non-nominal value (usually valued at more than $100) resulting from your position with the Company from any person or organization with whom the Company has a current or potential business relationship.
- Competing with the Company for the purchase or sale of property, services, or other interests.
- Acquiring an interest in a transaction involving the Company, a customer, or supplier (excluding routine investments in publicly traded companies unless your judgment might be affected by such investment).
- Directing business to a supplier owned or managed by, or which employs, an immediate family member, other relative, or friend.
- Receiving a personal loan or guarantee of an obligation resulting from your position with the Company.
- Working in any capacity for a competitor, supplier, customer, or vendor while a Company employee, or participating in any activity that competes with or diverts income opportunities away from the Company.
- Serving as a board member or officer for an outside commercial company or organization.

Often, these potential conflicts can be addressed such that the proposed transaction can move forward. However, complete transparency is a prerequisite to that occurring. Employees and officers must promptly report to their manager or the CPV Chief Compliance Officer any potential relationships, actions, or transactions (including those involving immediate family members) that reasonably could be expected to give rise to a conflict of interest.

Directors, or members of the Boards of Managers, as applicable, of CPV Controlled Affiliates, should also disclose any actual or potential conflicts of interest to the CPV Chief Executive Officer or the CPV Chief Compliance Officer. All Directors must recuse themselves from any Board discussion or decision affecting their personal, business, or professional interests.

Rules to Remember:

- Disclose potential conflicts of interest as soon as you become aware of them. This includes recommendations of friends or family members as Company suppliers or partners, or suggestions to do business with a company in which you have a financial interest.
- Manage the conflict by establishing information barriers (e.g., recusal) or declining the engagement that presents a conflict.
- Do not engage in business opportunities for yourself that would otherwise be appropriate opportunities for the Company.

Learn More:

- *CPV Gifts and Gratuities Policy and Procedures*
- *CPV Political Contributions Policy and Procedures*
- *CPV Charitable Contributions, Sponsorship Payments, and Membership Dues Policy and Procedures*

D. FAIR AND ETHICAL COMPETITION

CPV has achieved success as a leader in the energy industry fairly and honestly through superior execution and service. Every employee, officer and Director must therefore always keep the best interests of CPV in mind and commit to dealing fairly and ethically with government officials, suppliers, competitors, the public and one another. No one should take unfair advantage of anyone through manipulation, abuse of privileged information, misrepresentation of facts, or any other unfair dealing practice.

Rules to Remember:

- Do not compare confidential bids with competitors, agree not to bid, or knowingly submit noncompetitive bids; these are considered limits to fair competition and are against the law.
- Refrain from obtaining competitively sensitive information through improper means.
- Even informal conversations in a trade, industry or professional group setting where competitive information is discussed could constitute a breach of competition law.

Learn More:

- Seek guidance from the Legal Department.

E. BRIBERY, KICKBACKS AND OTHER CORRUPT PAYMENTS

Examples of improper influence can be difficult to spot because they may often look like well-meaning gestures. Gifts, meals, travel, entertainment, loans, charitable contributions, political contributions, or sponsorships can all be illegally exploited to influence business decisions or government action. At CPV, we do not under any circumstances bribe or use any other means to improperly influence the decisions of partners, customers, potential customers, or government officials. We do not bribe even when competitors may do so, or in situations where it may seem to be a generally accepted practice. No employee, or CPV representative, will be penalized for any delay or loss of business resulting from his or her refusal to pay or accept a bribe.

CPV employees must maintain the highest level of integrity when dealing with both public and non-public officials. It is CPV's policy that, in doing business anywhere in the world, CPV, and all persons that represent CPV, must fully comply with all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (FCPA). CPV officers, employees, and representatives are prohibited from directly and indirectly offering, giving, soliciting, or receiving any form of bribe, kickback or other corrupt payment, or anything of value, to or from any person or organization, including government agencies and public officials, in violation of applicable laws.

Because the line between an improper bribe and appropriate business hospitality can be vague, and is often reviewed with the benefit of 20/20 hindsight, it is critical that you familiarize yourself with CPV's policies in this regard. To the extent that any potential situation makes you even remotely uncomfortable, please contact CPV's General Counsel or CPV's Chief Compliance Officer before proceeding.

Rules to Remember:

- Do not offer anything of value to a partner or government official unless it is legal, reasonable, and free of any intent or appearance that it could influence a business decision or government action.

- Follow CPV's due diligence processes when engaging third parties (i.e., complete all required vendor documentation) and oversee their activity for the duration of the agreement.
- Never document a transaction in a way that disguises its true nature, such as booking the cost of entertainment as a "consulting fee" or a "training expense."

Learn More:

- *CPV Gifts and Gratuities Policy and Procedures*
- *CPV Political Contributions Policy and Procedures*
- *CPV Accounting – Vendor Set-Up Policy and Procedures*
- *CPV Charitable Contributions, Sponsorship Payments, and Membership Dues Policy and Procedures*

F. GIVING AND RECEIVING GIFTS

In certain scenarios, a modest gift can be considered a thoughtful and appropriate gesture of appreciation. Similarly, a meal can often be an appropriate setting for a business discussion that strengthens a stakeholder relationship. When not being careful, however, gifts, meals, and entertainment may create the appearance of improper influence or violate our stakeholders' standards. We should avoid any actions that create a perception that CPV sought, received, or gave anything of value in exchange for favorable treatment by any outside entity.

Rules to Remember:

- Only give or accept gifts or entertainment that would be considered reasonable within the bounds of the business relationship.
- Do not make offers or promises of gifts – including charitable contributions – without regard for the *CPV Gifts and Gratuities Policy and Procedures*.
- Seek guidance from CPV's Chief Compliance Officer or the CPV General Counsel concerning any aspect of gift-giving or receiving, especially if you are not sure whether a contemplated gift is "reasonable," or whether the recipient would be considered a public official.
- Government entities have far stricter gift-giving regulations that other types of entities, and sometimes it can be difficult to determine if an organization should be considered a government entity. Consult the CPV Chief Compliance Officer or the CPV General Counsel if you are unsure.

Learn More:

- *CPV Gifts and Gratuities Policy and Procedures*
- *CPV Political Contributions Policy and Procedures*
- *CPV Charitable Contributions, Sponsorship Payments, and Membership Dues Policy and Procedures*

G. GOVERNMENT STAKEHOLDERS – SPECIAL REQUIREMENTS

At CPV we are committed to cooperating with the government and to abiding by all laws and regulations that apply to our interactions with public officials. CPV officers and employees should be aware that governments impose significant rules and regulations on companies with whom they do business, and these rules and regulations can differ substantially from those the Company operates under when it interacts with purely commercial customers. It is the duty of CPV's officers and employees who interact with public officials to know these rules and regulations and comply with them. Please also be advised that all lobbying activity and/or political contributions must be disclosed to and coordinated with the CPV Chief Compliance Officer and CPV External Affairs group.

A NOTE ON HIRING FORMER AND CURRENT PUBLIC OFFICIALS

Numerous laws and regulations apply to employment discussions between public officials and commercial entities like CPV. These requirements can also apply to family members of public officials. There also are post-employment or "revolving door" restrictions that limit the types of activities that some former public officials can perform in the private sector. Holding employment discussions with public officials or their family members must be pre-approved by the CPV Chief Compliance Officer and CPV General Counsel. Under no circumstances should a promise of employment be made to a public official in order to gain a competitive advantage or to obtain something of value from his/her employer. Similarly, employment discussions with public officials who are responsible for approving the Company's work or invoices for payment are strictly prohibited.

Rules to Remember:

- Receive approval from the CPV Chief Compliance Officer and CPV External Affairs group before making any political contribution on behalf of CPV.
- Do not make a personal contribution to a political candidate or party and expect reimbursement from CPV
- Do not represent your personal political views as those of the Company.
- Interactions with government officials or regulators could be considered lobbying. All lobbying activities must be discussed with the CPV External Affairs group and tracked by the CPV Chief Compliance Officer.

Learn More:

- *CPV Political Contributions Policy and Procedures*
- *CPV Lobbying Policy and Procedures*

H. THIRD-PARTY RELATIONSHIPS

CPV engages suppliers, contractors, and vendors that provide superior service on reasonable terms and in a manner consistent with CPV's values. We have vendor due diligence processes in place that ensure CPV does not utilize third parties that offer, promise, or make improper payments, or otherwise engage in unscrupulous conduct. CPV reviews every vendor relationship using RiskRate vendor due diligence. The purpose of this due diligence is to help ensure that CPV retains or does business with only reputable and honest vendors, agents, representatives, and partners.

Rules to Remember:

- Obtain, and enter all required information into, the required vendor documents when onboarding any third party.
- Choose vendors based on the quality of their products and services, and the competitiveness of their prices and other terms and conditions.
- Disclose any actual or potential conflict of interest, or any personal relationship, with a prospective vendor, especially if you are involved in selecting the vendor.
- Avoid vendors or potential vendors that have been the subject of financial crime or other allegations; such vendors may require additional scrutiny.

Learn More:

- *CPV Accounting -Vendor Set-Up Policy and Procedures*
- *CPV RiskRate Instructions and Quick Reference Guide*

I. PROCUREMENT INTEGRITY

During a federal or state government competitive procurement process, certain types of information may not be requested or obtained by CPV unless the information is obtained through public resources that are available to everyone. In addition, certain other information about the Company's competitors, including pricing data, proprietary information, and trade secrets, is off limits irrespective of any legends or other markings. An example of a violation would be persuading a government official to share the details of how a competitor had responded to a government inquiry or whether a competitor had ever submitted a permit request.

If you are involved with any type of government procurement effort, please confer with the CPV Chief Compliance Officer or the CPV General Counsel to ensure that you are aware of all applicable restrictions and best practices.

J. INSIDE INFORMATION

Using inside information to trade securities, or to "tip" a family member, friend or any other person based on information obtained regarding CPV's business relationships, is illegal. All non-public information about CPV's partners or owners that might have a significant impact on the price of their securities, or that a reasonable investor would be likely to consider important in making an investment decision with respect to their securities, should be considered inside information. You may never, under any circumstances, trade, encourage others to trade, or recommend securities or other financial instruments based on (and in some circumstances, while in the possession of) inside information. Moreover, securities laws in the United States and other jurisdictions also prohibit such trading and impose severe penalties on violators.

If you have any questions about your ability to buy or sell securities, contact the CPV Chief Compliance Officer or the CPV General Counsel.

Rules to Remember:

- Avoid discussing privileged information in a public place or within earshot of unauthorized parties, including family members.

- Do not communicate material non-public information to any other person.

Learn More:

- Additional Resources | Investor.gov

IV. RESPECT FOR COMMUNITIES

We strive to bring about a positive impact and avoid any adverse effect or injury to the communities in which CPV conducts business. Achieving this goal is the responsibility of all CPV officers and employees.

A. COMMUNICATION WITH LOCAL STAKEHOLDERS AND THE PUBLIC

We are committed to honest and professional communications to the media and the public. We communicate honestly and accurately in all our communications, whether internal or external, or formal or informal.

Rules to Remember:

- Do not speak to the media on CPV matters without prior authorization from CPV's External Affairs group.
- Refer any inquiries from the public or media to CPV's External Affairs group.
- Work with CPV's External Affairs group before making public statements or writing articles for publication where you are identified as a CPV representative.
- Do not imply that you are speaking on behalf of the Company in your personal communications, or on social media.
- Do not use your CPV title or affiliation outside of your CPV purview; if this occurs you must be clear that you are not acting as a CPV representative.

Learn More:

- *CPV Delegation of Authority Policy and Procedures*

B. GIVING BACK TO COMMUNITIES WHERE WE WORK

Integral to CPV's business plan in any jurisdiction where we operate or seek new opportunities is to form and maintain a positive, meaningful relationship with the local community and its stakeholders. Through charitable contributions, sponsorships, and partnerships with community organizations, CPV strives to positively impact the areas where we work. CPV has processes in place for evaluating and approving charitable contribution requests from local community organizations or individuals, and it is critical that CPV officers and employees follow these processes so that the Company maintains consistency and transparency across its charitable giving activities and ensures support for causes that reflect CPV's values.

Rules to Remember:

- Do not commit to making a charitable contribution, sponsorship or partnership on behalf of CPV without first consulting the CPV External Affairs group to ensure the contribution is strategically relevant and follows CPV policy guidelines.
- Do not make a charitable contribution, sponsorship or partnership without first obtaining approval.

Learn More:

- *CPV Charitable Contributions, Sponsorship Payments, and Membership Dues Policy and Procedures*

STAYING CURRENT

This Code is a statement of an ongoing program, and the Company will make periodic changes to the Code, as requirements dictate. Suggestions for improvements should be directed to the CPV Chief Compliance Officer.

The Code will be reviewed at least annually and updated as necessary. Employees can always find the current version of the Company's policies and procedures, including the Code, by going to the CPV Intranet and clicking "CPV Policies." Other stakeholders may find the current version of the Code at the following URL: https://cpv.com/assets/docs/CPVCodeofBusinessConductandEthics.pdf

The following chart should be completed annually to ensure compliance with this requirement. The CPV Chief Compliance Officer will be responsible for ensuring that the annual review and update is completed.

Version Number	Version Date	Purpose / Change	Author	Approved By
V1	12.22.2016	Initial Adoption Date	Jonathan Odell General Counsel and Interim Chief Compliance Officer	CPV, Inc. Board of Directors
V2	11.29.2018	First Annual Review and Update	Virginia Fuller, Chief Compliance Officer	CPV, Inc. Board of Directors
• 2.1	03.06.2019	Core Values added	Virginia Fuller, Chief Compliance Officer	CPV Group LP Board of Directors
• 2.1	10.05.2020	Annual Review, no changes	Virginia Fuller, Chief Compliance Officer	CPV Group LP Board of Directors

V3	09.08.2022	First Annual Review and Update	Dawn Kurzon, Chief Compliance Officer	OPC Board of Directors
V4	08.28.2023	Annual Review	Dawn Kurzon, Chief Compliance Officer	OPC Board of Directors
V5	07.23.2024	Annual Review	Dawn Kurzon, Chief Compliance Officer	OPC Board of Directors
V6	04.30.2025	Annual Review	Dawn Kurzon, Chief Compliance Officer	Not Applicable
V7	9.24.2026	Annual Review	Dawn Kurzon, Chief Compliance Officer	Not Applicable