

December 2025

Code of Business Conduct and Ethics

Version	Date	Section	Author	Description of Change
1	February 2023	All	ERM&C and Legal Departments	Initial Document Creation
2	September 2023	All	ERM&C and Legal Departments	Rebranding and updates related to the Speak Up Program
3	May 2024	Page 3	ERM&C and Legal Departments	Editorial correction
4	December 2025	All	ERM&C and Legal Departments	Review

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Code of Business Conduct and Ethics

Purpose

The Code of Business Conduct and Ethics (“the Code”) reflects Wood Mackenzie’s commitment to conducting business with integrity, transparency, and accountability. It sets out the core principles and expected standards of ethical and legal behaviour that guide how Staff engage with colleagues, clients, partners, regulators, and other stakeholders.

The purpose of the Code is to:

- **Reinforce Company Values** – promote a culture of honesty, fairness, and respect in all business dealings.
- **Support Legal and Regulatory Compliance** – Ensure compliance with applicable laws, regulations, internal policies and procedures.
- **Guide Ethics-Driven Decision Making** – Foster ethical decision-making and responsible conduct across all levels of the Organisation.
- **Sustain Ethical Culture and Protect Reputation** – Preserve Wood Mackenzie’s ethical culture and safeguard its reputation, assets, and long-term interests by upholding the highest standards of professional integrity.

The Code serves as both a behavioural benchmark and a condition of employment or engagement with Wood Mackenzie.

Scope

This Code establishes the ethical standards and principles that guide all business conduct at Wood Mackenzie Ltd and all its affiliates and subsidiaries (each affiliate and subsidiary is hereinafter called a “Group Company” and Wood Mackenzie Ltd. and the Group Companies are hereinafter collectively called “Wood Mackenzie” or “Company”). It defines the expected behaviour required to maintain integrity, accountability, and compliance across all operations and business relationships.

Audience

This Code applies to all Wood Mackenzie directors, officers, employees, contractors including Associated Persons acting on behalf of Wood Mackenzie (hereinafter collectively called “Staff”), regardless of their physical location of the office or territories in which the office is operating.

Compliance with Laws, Rules and Regulations

We are strongly committed to conducting our business affairs with honesty, integrity, and in full compliance with all applicable laws, rules, and regulations. No Staff member acting on behalf of Wood Mackenzie shall commit an illegal or unethical act, or instruct others to do so, for any reason.

Anyone who believes that a practice may raise questions about compliance with this Code or applicable law, or who otherwise has concerns regarding ethical conduct, is encouraged to report them promptly through Wood Mackenzie’s established reporting channels outlined in the section titled “Compliance with This Code and Reporting of Any Illegal or Unethical Behaviour.”

Trading on Inside Information

Using material, non-public information (“MNPI”), including such information of Wood Mackenzie or of its customers, to trade in securities or providing a family member, friend, or any other person with a “tip” is illegal. MNPI includes, but is not limited to, financial data, strategic plans, merger discussions, and client information. Staff should refer to Wood Mackenzie's Insider Trading & Personal Account Dealings Policy for a more detailed definition of MNPI. All such information must be treated as confidential and never used for personal benefit. Staff must familiarise themselves with and adhere to Wood Mackenzie's stance on insider trading, as outlined in the Employee Covenants and the Insider Trading & Personal Account Dealings Policy. Any questions regarding the ability to buy or sell securities should be directed to the Legal Department for guidance.

Protection of Confidential Proprietary Information and Intellectual Property

Confidential proprietary information generated and gathered in our business is a valuable asset to both Wood Mackenzie and any other party that may entrust such information to us. Protecting this information plays a vital role in our continued growth and ability to compete, and all proprietary information should be maintained in strict confidence, except when disclosure is authorized by Wood Mackenzie or required by law.

Proprietary information includes all nonpublic and other information that might, if such information is used or disclosed without authorization, be useful to competitors or harmful to Wood Mackenzie, its customers, or its suppliers. Rights to intellectual property, such as trade secrets, patents, trademarks, and copyrights, as well as business, research, and new product plans; objectives and strategies; records; databases; employee medical information; customer, employee, and supplier lists; and any unpublished financial or pricing information must also be protected.

Unauthorized use or distribution of proprietary information and intellectual property of Wood Mackenzie or any third party violates company policy and may violate applicable law. Such use or distribution could result in negative consequences for both Wood Mackenzie and the individuals involved, including potential legal and disciplinary actions.

Likewise, we respect the valid intellectual property rights of other companies and their proprietary information and require our Staff to observe such rights. Unauthorized use of intellectual property or infringement upon the intellectual property rights of other parties may expose both Wood Mackenzie and the individuals involved to criminal and civil fines and penalties as well as reputational harm. Please seek the advice of the Legal Department and your manager if you have any questions about the intellectual property rights of Wood Mackenzie or other parties.

Your obligation to protect our proprietary and confidential information and intellectual property continues even after you leave Wood Mackenzie, and you must return all proprietary information in your possession upon leaving Wood Mackenzie and agree not to retain or distribute any copies.

Personal Data Protection and Privacy

Wood Mackenzie is committed to protecting personal data in accordance with our Global Privacy Policy and applicable privacy laws. All Staff must:

Process personal data only for legitimate business purposes and in accordance with applicable privacy notices.

Implement appropriate security measures when handling personal data.

Report any suspected privacy incidents immediately through speakup.woodmac.com.

Complete required privacy training

Respect individuals' privacy rights and respond appropriately to privacy requests.

For detailed guidance, Staff should refer to Wood Mackenzie's Global Privacy Policy.

Conflict of Interest

Staff have an obligation to act in the best interests of Wood Mackenzie and avoid situations where personal interests conflict, or appear to conflict, with those of the Company. A conflict may arise when Staff take actions or hold interests that could impair their objectivity, or judgement, or when they or their relatives receive improper personal benefits as a result of their position at Wood Mackenzie.

Common examples include:

Working for or providing services to a competitor, customer, or supplier while employed by Wood Mackenzie.

Accepting gifts, hospitality, meals or entertainment of more than modest value, or receiving any undue benefits from a business partner.

Directing business to suppliers, clients, or contractors managed by relatives or close associates.

Engaging in business activities that compete with Wood Mackenzie.

Participating in related-party transactions, political activities using Company resources, or social media activities that reference or leverage Wood Mackenzie's name for personal benefit.

Entering into romantic or close personal relationships that create, or could appear to create, a report or supervisory conflict.

Conflicts of interest are not always immediately apparent; Staff are therefore expected to promptly disclose any potential or actual conflicts to their line manager or through the Conflict of Interest (COI) disclosure platform for review by Enterprise Risk Management & Compliance and Legal teams in accordance with the procedures outlined in the Wood Mackenzie COI Policy.

For detailed guidance, Staff should refer to the COI Policy and related policies including the Anti-Bribery and Anti-Corruption Policy and Insider Trading & Personal Account Dealings Policy.

Protection and Proper Use of Company Assets

Protecting Wood Mackenzie assets against loss, theft, or misuse is the responsibility of every Staff. The loss, theft, or improper use of Wood Mackenzie assets directly affects Company's profitability and operational effectiveness. These assets must be used solely for legitimate business purposes and in accordance with Company guidelines. Any suspected loss, theft, or misuse should be reported to a manager/supervisor or the Legal Department.

The sole purpose of Wood Mackenzie's equipment, vehicles, and supplies is the conduct of our business. They may be used only for Wood Mackenzie business consistent with Wood Mackenzie guidelines.

Corporate Opportunities

Staff are prohibited from taking for personal gain any business opportunities discovered through the use of Company property, information, or position. No Staff may use Company property, information, or position for personal gain, nor may any Staff compete with Wood Mackenzie. Competing with Wood Mackenzie may involve engaging in the same line of business as Wood Mackenzie or any situation where the Staff takes away from Wood Mackenzie opportunities for sales or purchases of products, services, or interests.

Fair Dealing

Staff of Wood Mackenzie must endeavour to deal fairly and ethically with customers, suppliers, competitors, the public, and one another at all times and in accordance with ethical business practices. No one should gain unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

No bribes, kickbacks, or other similar payments in any form—whether made, offered, or promised, directly or indirectly—shall be provided to anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. Staff involved in such conduct may face disciplinary action for violating this policy, and these actions could expose both the individuals and Wood Mackenzie to potential civil or criminal liability.

Occasional business gifts, hospitality, meals, and entertainment ("GHM&E") for non-government employees in connection with business discussions or relationship development are generally acceptable in the conduct of Wood Mackenzie business. However, such GHM&E should be infrequent and of modest value. GHM&E in any form that could create a sense of personal obligation should not be extended or accepted. It is important to note that modest value alone does not, in itself, ensure compliance with applicable laws, regulations, or client-specific policies. Staff should always consider the broader context, including legal requirements, client restrictions, and reputational risk, and seek guidance from the Enterprise Risk Management & Compliance Department if uncertainty.

Practices that are acceptable in commercial business environments may be against the law or the policies governing federal, state, or local government employees. Therefore, no gifts or business entertainment of any kind may be given to any government employee without the prior approval of the designated officer authorized to approve the gift or hospitality, with support as needed from the Enterprise Risk Management & Compliance Department.

Except in certain limited circumstances, the Foreign Corrupt Practices Act (FCPA) prohibits giving anything of value directly or indirectly to any foreign official for the purpose of obtaining or retaining business. When in doubt as to

whether a contemplated payment or gift may violate the FCPA, contact a manager/supervisor or the Legal Department before taking any action.

Compliance with This Code and Reporting of Any Illegal or Unethical Behaviour

Staff are required to comply fully with all provisions of this Code. Wood Mackenzie enforces the Code consistently, and any violations will be addressed promptly through corrective or disciplinary action as appropriate, up to and including dismissal or removal from office.

External parties who become aware of any unethical or illegal behaviour are encouraged to report them via the Speak Up platform (<https://speakup.woodmac.com>), which provides a secure and confidential channel.

Speak Up - Your Voice Matters

Wood Mackenzie is committed to maintaining a culture where everyone feels safe to raise concerns without fear of retaliation. We encourage all Staff to speak up about any suspected violations of laws, regulations, this Code, or other company policies.

How to Report Concerns:

Web-based reporting: <https://speakup.woodmac.com> (available 24/7/365)

Global Speak Up Hotline: Country-specific phone numbers available 24/7/365.

Direct contact: Your supervisor, Legal Department, or Global Head of Compliance

We are committed to:

Maintaining the highest possible level of confidentiality when handling reports. In circumstances where limited disclosure is necessary to conduct a fair investigation or comply with legal or regulatory obligations, we will communicate appropriately and manage all information with care.

Conducting a thorough investigation of all concerns raised in good faith.

Enforcing a strict prohibition of retaliation against anyone reporting concerns in good faith.

For full procedures and additional reporting options, refer to Wood Mackenzie's comprehensive Speak Up Policy

Any concerns about violations of laws, rules, regulations, or this Code by any senior executive officer or director should be reported promptly to the General Counsel, and the General Counsel shall notify appropriate company leadership of any violation. Any such concerns involving the General Counsel should be reported to the Chief Executive Officer.

An anonymous report should provide enough information about the incident or situation to allow Wood Mackenzie to investigate properly. If concerns or complaints require confidentiality, including keeping an identity anonymous, we will endeavor to protect this confidentiality, subject to applicable law, regulation, or legal proceedings, and Wood Mackenzie's need to investigate.

Wood Mackenzie encourages Staff to promptly report any suspected violations and is committed to thoroughly investigating all good faith reports. Retaliation against individuals who raise concerns in good faith will not be tolerated.

Open communication of issues and concerns by all Staff without fear of retribution or retaliation is vital to the successful implementation of this Code. Staff are required to cooperate in internal investigations of misconduct and unethical behaviour.

Wood Mackenzie recognizes the need for this Code to be applied equally to everyone it covers. The General Counsel of the Company will have primary authority and responsibility for the enforcement of this Code, subject to the supervision of the Global Executive Team, or, in the case of accounting, internal accounting controls, or auditing matters, and Wood Mackenzie will devote the necessary resources to enable the General Counsel to establish such procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with the Code. Questions concerning this Code should be directed to the Legal Department.

Waivers and Amendments

Any waivers of the provisions in this Code for executive officers or directors may only be granted by the Global Executive Team; for all other Staff, by the Legal Department. Amendments to this Code must be approved by Wood Mackenzie's General Counsel and Global Executive Team.

Modern Slavery

Wood Mackenzie supports international efforts prohibiting modern slavery, including servitude, forced or compulsory labour, human trafficking, and exploitation. Employees, suppliers, or business partners who aid, abet, or are complicit in acts of modern slavery may be subject to sanctions, including termination of employment or contract. Please consult the Wood Mackenzie Statement on Modern Slavery accessible through our main website to learn more about our Company's stance on modern slavery. Wood Mackenzie encourages all parties to report incidents that may involve modern slavery to appropriate Company management or through Wood Mackenzie's confidential Speak Up Program.

Equal Opportunity, Non-discrimination, and Fair Employment

Wood Mackenzie's policies for recruitment, advancement, and retention of Staff prohibit discrimination on any legally protected basis, including race, religion, colour, national origin, citizenship, sex, gender identity and/or expression, sexual orientation, veteran's status, age, or disability. Our Company's policies are designed to ensure that Staff is treated, and treat each other, fairly and with respect and dignity. In keeping with this objective, conduct involving discrimination or harassment of others will not be tolerated. Staff is required to comply with Wood Mackenzie policy on equal opportunity, non-discrimination, and fair employment, copies of which are available from the Human Resources Department.

Wood Mackenzie is committed to respecting and promoting human rights across all our operations and business relationships. We conduct our business in alignment with:

United Nations Sustainable Development Goal 8: Decent Work and Economic Growth Promoting sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all.

United Nations Global Compact – Human Rights and Labour Principles & International Labour Organisation Declaration on Fundamental Principles and Rights at Work

Support and respect the protection of internationally proclaimed human rights.

Ensure we are not complicit in human rights abuses.

Uphold freedom of association and the effective recognition of the right to collective bargaining.

Eliminate all forms of forced or compulsory labour.

Abolish child labour effectively.

Eliminate discrimination in respect of employment and occupation.

Provide a safe and healthy work environment.

All employees must report suspected human rights violations through our Speak Up Program or to management immediately.

For detailed guidance, refer to Wood Mackenzie's Human Rights Policy.

Compliance with Antitrust Laws

Antitrust laws prohibit agreements among competitors on matters such as pricing, terms of sale, and the allocating of markets or customers. These laws can be complex, and violations may expose both the Company and its Staff to severe penalties, including criminal sanctions, fines, imprisonment, and civil liability. Staff should consult Wood Mackenzie's Legal Department if they have any questions or require guidance.

Political Contributions and Activities

Wood Mackenzie strictly prohibits any political contributions made using Company funds or resources, whether directly or on the Company's behalf. This restriction applies only to Company assets and does not limit employees from making personal political contributions or participating in political activities in a personal capacity. Under no circumstances will Wood Mackenzie reimburse, directly or indirectly, any personal political contributions. For further guidance, please refer to Wood Mackenzie's Conflict of Interest (COI) Policy.

For the purposes of this Code, the terms "political contributions," "political association," "political candidate," and "political party" shall have the same meanings as defined in the Wood Mackenzie Ltd. Anti-Bribery and Corruption Policy.

Environment, Health, and Safety

Wood Mackenzie is committed to complying with all applicable environmental and workplace health and safety laws and regulations. Our Company strives to maintain a safe and healthy work environment for our Staff and to prevent harm to the environment and the communities where we operate. Every Staff member shares responsibility for upholding safe working conditions and reducing environmental impact in accordance with relevant laws and internal policies.

Policy Governance

Policy Owner:	Sumanta Datta, Global Head of Compliance
Applicable:	All Wood Mackenzie Staff
Classification:	Internal Policy
Last updated:	December 2025
Additional information:	Annual Review

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