



ENERCARE INC.

CODE OF BUSINESS CONDUCT AND ETHICS

May 13, 2024

To All Directors, Officers and Employees of Enercare

The Code of Business Conduct and Ethics (the “**Code**”) applies to all directors, officers, employees and, to the extent feasible, agents, consultants, contractors and vendors of Enercare Inc., including its subsidiaries operating under the Enercare brand and SE Canada Inc. (collectively, “**we**,” “**us**,” “**our**” or the “**company**”), unless such subsidiaries have adopted their own Code of Conduct with policies that are consistent with the provisions of this Code.

It has always been and remains our policy that all of our activities should be conducted with the utmost honesty and integrity and in full compliance with all legal and regulatory requirements. In varying degrees, as a manager, employee, agent, consultant, or contractor of the company, you represent us in your dealings with others, whether they be other employees, customers, suppliers, competitors, governments or the general public. Each of us is responsible for preserving and enhancing the company’s world-class reputation and the Code sets out what is expected of all of us who are part of the team.

The enclosed Code, which has been endorsed by the Board of Directors, sets out the commitments we all must make as part of our team. We urge you to read it carefully.

The Code does not cover every situation you may encounter while working with or for the company and that is not its purpose. Rather the Code sets forth basic principles and standards you must adhere to. If the Code conflicts with another company policy, that policy will prevail. When in doubt, please refer any questions to your supervisor or internal legal counsel (or the Chair of the Board in the case of directors).

Thank you for your continued dedication and for your commitment to upholding the standards set forth in the Code.

A handwritten signature in black ink, appearing to read "Nick Perreten". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Nick Perreten
President and CEO

SUMMARY OF THE CODE'S PRINCIPLES¹

PROTECTING THE COMPANY'S ASSETS, RESOURCES AND DATA

- We often have sensitive confidential information about the company, other companies, our parent company, our customers, and our directors, officers and employees; preserving the integrity of this information is vital to our business and reputation and is necessary to meet our obligations under data protection laws.
- Electronic communications relating to business activities may not be conducted through electronic communication systems that have not been specifically approved for business activities, including (among others) personal email accounts, personal text messaging, non-approved chat forums, and non-approved social media.
- You must complete mandatory data protection training and mitigate cybersecurity risks by being vigilant about opening attachments or clicking on links.

ACCURACY OF BOOKS AND RECORDS AND PUBLIC DISCLOSURES

- We should take care that our books and records are accurate and that all of our business transactions are properly authorized.
- Because our ultimate parent company is a public company, we must ensure that our communications and other disclosures to the market are true and accurate.

DUTIES TO STAKEHOLDERS

- A company's reputation is everything and we should act responsibly in dealings with our customers, clients, suppliers, other stakeholders and competitors.

COMMUNICATIONS AND MEDIA

- In this digital era, be careful in your written communications made over company information systems, such as email, as this is a permanent record.
- You must ensure that your online activities, including your use of social media, are appropriate and reflect well on the company.

CONFLICTS OF INTEREST AND PERSONAL BEHAVIOUR

- As a representative of the company your personal behaviour must be consistent with our values.
- You must be cognizant that we face a heightened risk that one's personal interests may conflict with or appear to conflict with the interests of the company.

POSITIVE WORK ENVIRONMENT

- We value diversity, equity and inclusion and we should all do our part to create and maintain a respectful work environment where everyone feels safe, included and productive.
- Our success is dependent on establishing a workplace culture free from discrimination, violence, harassment and other negative influences.

1. These principles are for summary purposes only. For more detailed information on each of these items consult the Code attached.

COMPLIANCE WITH LAWS, RULES, REGULATIONS AND POLICIES

- We, including our ultimate parent company, operate in many jurisdictions and are subject to different laws, rules and regulations; you need to be aware of the laws that apply to your activities so that you can comply with them; ignorance of the law is no excuse.
- The company has corporate policies that you must be familiar with, as they govern your business practices and other conduct while working with or for the company.

FREQUENTLY ASKED QUESTIONS

WHY DO WE HAVE A CODE?

The Code serves as a guide for how you should conduct yourself as a member of our team. Preserving our corporate culture and ensuring compliance with legal, regulatory and fiduciary duties is vital to the organization and following the Code helps us do that.

WHO MUST FOLLOW THE CODE?

All directors, officers, employees and, to the extent feasible, agents, consultants, contractors and business vendors of the company, unless a particular subsidiary of the company has adopted their own Code of Conduct and/or other policies that are consistent with the provisions of the Code, as further described in the Introduction section of the Code.

WHAT ARE YOUR RESPONSIBILITIES?

You have two responsibilities. First, you must follow every aspect of the Code and certify your commitment each year. Second, if you suspect someone may be violating the Code or the policies referred to herein, you have an obligation to report it. To make a report, follow the section of the Code: “Reporting Potential Code Violations”.

HOW WILL I KNOW IF THERE IS A PROBLEM?

The Code attempts to deal with the most common issues that you may encounter, but it cannot address every question that may arise. When you’re not sure what to do, ask yourself the following questions:

- Is it illegal?
- Does it feel like the wrong thing to do?
- Would you feel uncomfortable if others knew about it?
- Will it have the potential to create a negative perception of you or the company?
- Do you have a personal interest that has the potential to conflict with the company’s interest?

If you answer “yes” to any of these questions your proposed conduct may violate the Code and you should ask for help.

HOW SHOULD I ASK FOR HELP?

If you have questions about the Code, any policies or guidelines referred to herein, or about the best course of action to take in a particular situation, you should seek guidance from your supervisor or internal legal counsel.

WHAT IF I WOULD LIKE TO MAKE AN ANONYMOUS REPORT?

You may make an anonymous report by contacting the company's reporting hotline, which is operated by an independent third party and is available 24 hours a day, 7 days a week. If you choose to make an anonymous report, your anonymity will be protected to the fullest extent possible as permitted by law. Keep in mind, however, that maintaining your anonymity may limit the company's ability to investigate your concerns.

For more information, please refer to the company's Whistleblower Policy.

WHAT ARE THE CONSEQUENCES FOR VIOLATING THE CODE?

Violations of the Code or the policies and guidelines incorporated by reference herein, can vary in its consequences. If you're an employee, it could result in a reprimand or other disciplinary action, including the termination of your employment at the company for cause. If you're a director, a violation may necessitate your resignation. Certain violations of the Code also contravene applicable laws and therefore can have severe consequences outside of the company. Depending on your actions, failing to comply with the Code could lead to civil or criminal prosecution, which could result in substantial fines, penalties and/or imprisonment.

TABLE OF CONTENTS

Page

| | |
|--|----|
| INTRODUCTION | 6 |
| STANDARDS OF BUSINESS CONDUCT | 6 |
| PROTECTING THE COMPANY'S ASSETS, RESOURCES AND DATA | 6 |
| ACCURACY OF BOOKS AND RECORDS AND PUBLIC DISCLOSURES..... | 8 |
| DUTIES TO STAKEHOLDERS | 9 |
| COMMUNICATIONS AND MEDIA | 9 |
| CONFLICTS OF INTEREST AND PERSONAL BEHAVIOUR..... | 11 |
| POSITIVE WORK ENVIRONMENT | 12 |
| COMPLIANCE WITH LAWS, RULES, REGULATIONS AND POLICIES..... | 15 |
| REPORTING POTENTIAL CODE VIOLATIONS | 17 |
| DISCIPLINARY ACTION FOR CODE VIOLATIONS | 19 |
| STATEMENT OF COMPLIANCE | 19 |
| WAIVERS..... | 19 |
| AMENDMENTS..... | 19 |
| CONTACT INFORMATION | 19 |

INTRODUCTION

This Code of Business Conduct and Ethics (the “**Code**”) applies to all directors, officers, employees and, to the extent feasible, agents, consultants, contractors and vendors (collectively, “**you**”) of Enercare Inc., including its subsidiaries operating under the Enercare brand and SE Canada Inc. (collectively, “**we**,” “**us**,” “**our**” or the “**company**”), unless such subsidiaries have adopted their own Code of Conduct and/or other policies that are consistent with the provisions of this Code.

STANDARDS OF BUSINESS CONDUCT

We seek to foster and maintain a reputation for honesty, openness, trust, integrity and professionalism. The confidence and trust placed in the company by our stakeholders is something we value greatly and endeavor to protect. In many respects, our reputation is our most vital business asset. Accordingly, all our activities should be conducted with honesty and integrity and in compliance with applicable legal and regulatory requirements.

We have adopted the Code and related policies and procedures to preserve our culture and to ensure compliance with legal, regulatory and fiduciary requirements applicable to our activities. We expect and require that you meet the letter and spirit of the Code (and related policies and procedures as updated and/or superseded from time to time). This code incorporates by reference the following corporate policies and programs which should be read in conjunction with the Code:

- Anti-Bribery and Corruption Policy
- Business Expense and Reimbursement Policy
- Discrimination and Harassment-Free Workplace Policy
- IT Acceptable Use Policy
- IT Security Policy
- Privacy Policy
- Signing Authorization and Delegation of Authority Policy
- Social Media Policy
- Violence-Free Workplace Policy
- Whistleblower Policy

PROTECTING THE COMPANY’S ASSETS, RESOURCES AND DATA

The company’s assets are to be used for legitimate business purposes only.

The company’s assets are for business, not personal use. The company’s assets span many categories. Assets can be physical, tangible goods, such as office supplies, furniture, computers or intangible items, such as intellectual property. You have a responsibility to safeguard the company’s assets from loss, damage, theft, misuse and waste. If you become aware of loss, damage, theft, misuse or waste of our assets, or have questions about your proper use of them, you should speak with your supervisor. The company’s name (including its letterhead and logo), facilities and relationships are valuable assets and must only be used for authorized company business.

If you use the company’s assets for personal benefit, or are otherwise wasteful with the company’s assets, you may be in breach of your duty to the company. You have a responsibility not to abuse company resources for reimbursement. Any requests for reimbursement for authorized company expenses must

be for legitimate business expenses. If you are unsure whether a certain expense is legitimate, you should speak with your supervisor or refer to the company's Business Expense and Reimbursement Policy.

Confidential information must be protected at all times.

We must protect confidential information in our possession - both information about us and information about our customers, suppliers, parent company and other third parties. Confidential information includes, but is not limited to, material non-public information, all confidential memos, notes, lists, records and other documents in your possession, in hard and soft copy. All of these are to be delivered to the company promptly after your employment ceases or at any time upon the company's request, and your obligation to protect this information continues after you leave the company. You must protect hard and soft copies of confidential information that are removed from the office (e.g., to be worked with at home or at external meetings).

It is important to use discretion when discussing company business. This includes respecting information barrier protocols where such protocols exist and discussing company business only with those individuals at the company that have a "need to know" the information. Additionally, be careful not to discuss company business in public places such as elevators, restaurants, and public transportation, or when using your phone or email outside of the office. You should also be careful not to leave confidential information in unattended conference rooms or in public places where others can access it. You must complete mandatory data protection training and mitigate cybersecurity risks by being vigilant about opening attachments or clicking on links. Please refer to the company's IT Security Policy for further information. If you become aware of confidential information about the company or another entity that you know or suspect has been inadvertently disclosed, seek guidance from internal legal counsel before using or acting upon this information.

Personal data held by or on behalf of the company must be used in compliance with data protection laws.

The company collects personal data regarding individuals both inside and outside the organization where we have the lawful basis for doing so. This is necessary to effectively and efficiently administer and manage the operation of our business. Personal data includes, among other things, sensitive personal, medical and financial information. We should take all reasonable steps to only hold personal data for as long as we have a need to retain it and in accordance with applicable law.

Collection and use of personal data are subject to various legal and regulatory requirements. You must take all reasonable steps to ensure that personal data is kept confidential and accessed only by those individuals at the company that have a need to know this information to carry out their duties. In addition, if it is necessary to the conduct of business to disclose personal data to a third party (e.g., so that a third party may provide services to the company or acquire an asset or business of the company) then you must ensure that such transfer complies with applicable legal and regulatory requirements. This may include ensuring the third party is subject to a written agreement which contains confidentiality obligations and, where relevant, other obligations which must be included under the data protection laws of certain jurisdictions in which we operate or have clients. In all other cases, you may only disclose personal data pursuant to a legal or regulatory requirement.

You are responsible for ensuring that you understand and comply with our data protection/privacy policies. For more information about compliance with data protection laws, refer to the related company policies.

Intellectual property belongs to the company.

During the course of your employment, you may be involved in the creation, development or invention of intellectual property such as concepts, methods, processes, inventions, confidential information and trade secrets, know-how, physical products, ideas, plans, programs, software, applications, code, works of authorship, trademarks, service marks and designs, alone or jointly with others, including but not limited to the improvement of existing intellectual property belonging to the company. All such intellectual property and the rights therein shall be owned by the company and your moral rights to such intellectual property, if any, will be waived. You are responsible for cooperating with the company and providing all necessary assistance, including the preparation and execution of any necessary documentation such as assignments and applications to register rights before relevant government authorities on behalf of the company, to ensure that all intellectual property and related rights become or are recognized as the exclusive property of the company.

The documents of the company must be preserved.

It is critical that you help preserve our business records, follow the guidelines set forth in any document retention policies and comply with related legal and regulatory requirements. If you are notified that your documents are relevant to an anticipated or pending litigation, investigation or audit, you must follow the guidance set forth in the notification you receive from legal counsel regarding retention of documents.

Ensure Generative Artificial Intelligence (AI) Tools are used appropriately.

Generative AI tools, such as ChatGPT, Bard, Bing, Ernie, and other products with pre-trained language models are powerful tools that can benefit our business if used appropriately. The use of these tools, however, can present significant risks relating to the protection of confidential information and the reliability of AI generated outputs. Any information inputted into a generative AI tool becomes incorporated into the model. This creates the potential for inputs to be owned by the product provider and for such inputs to be shared with other users outside the organization.

Additionally, a generative AI tool is limited by the data available for its training. Such data may be incomplete or out of date, which can result in the model providing inaccurate or unreliable information. Other than as set out below, confidential, non-public, personal, or proprietary information should not be shared with generative AI tools:

- Specific individuals
- The company, including our clients, vendors, investors, counterparties or investee companies, and
- Information protected by trademark or copyright.

Notwithstanding the foregoing, confidential, non-public, private and/or proprietary information can be shared with generative AI tools that have been explicitly approved and made available for confidential internal use through the company's IT Department, subject to such guidelines and/or policies as may be prescribed. Additionally, any output from a generative AI tool, including a version of an AI tool that has been approved for confidential internal use by the IT Department, should be carefully reviewed and evaluated for its quality and accuracy, the company and its employees remain responsible for the quality and accuracy of their work, including any judgments or decision making.

ACCURACY OF BOOKS AND RECORDS AND PUBLIC DISCLOSURES

Ensure that the books and records of the company are complete and accurate and that all business transactions are properly authorized.

The books and records of the company must reflect all its transactions in order to permit the preparation of accurate financial statements. You must never conceal information from (i) an external auditor; (ii) an internal auditor; or (iii) an audit committee of the company. In addition, it is unlawful for any person to fraudulently influence, coerce, manipulate or mislead an external auditor of the company.

The company's contracts and agreements govern our business relationships. Because the laws governing contracts and agreements are numerous and complicated, we have put in place policies and procedures to ensure that any contract entered into by the company has the appropriate level of approval. As a result, any person who enters into contracts or agreements on behalf of the company must have proper authorization to do so and, prior to their execution, these documents must be reviewed by legal counsel where required by policy or practice. Consult a member of internal legal counsel if you are unsure whether a contract requires a review. Further, if you are unsure whether you have proper authorization to enter into a contract on behalf of the company, refer to the company's Signing Authorization and Delegation of Authority Policy.

Ensure that the company provides full, true and plain public disclosure.

Any person who is responsible for the preparation of the company's public disclosures, or who provides information as part of this process, must ensure that public disclosures of information are made honestly and accurately. You must be aware of and report any of the following: (a) fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record; (b) deficiencies in, or noncompliance with, internal accounting controls; (c) misrepresentations or false statements in any public disclosure document, such as annual and quarterly reports, prospectuses, information/proxy circulars and press releases; or (d) deviations from full, true and plain reporting of the company's financial condition.

Additionally, each person who is in a financial reporting oversight role, and their Family Members², are prohibited from obtaining any tax or other services from the external auditor, irrespective of whether the company or such person pays for the services.

DUTIES TO STAKEHOLDERS

Deal fairly with the company's stakeholders.

You must deal fairly with the company's customers, suppliers, communities in which we operate, other stakeholders and competitors. To preserve our reputation and relationship with stakeholders, do not engage in any illegal or unethical conduct when dealing with stakeholders or competitors.

COMMUNICATIONS AND MEDIA

Use the company's various forms of communication properly and appropriately.

All business matters communicated in writing must be conducted via the company's email system and/or through other systems provided and approved by the company for such use. You must always use our e-

² For the purposes of this Code, "Family Members" are your spouse, partner or other family members who live in the same dwelling as you.

mail, Internet, telephones and other forms of communication appropriately and professionally. You must comply with our IT Security Policy. While we appreciate the need for limited use of these tools for personal purposes, any such use should not be excessive or detract from your work. As outlined in the summary of the Code's principles, electronic communications relating to business activities may not be conducted through electronic communications system that have not been specifically approved for business activities, including (among others) personal email accounts, personal text messaging, non-approved chat forums and non-approved social media.

You should not email business information to your personal email accounts or maintain a copy of business information on your personal computers or other non-work electronic devices. When using company-provided technologies such as computers, cell phones and voicemail, you should not expect that the information you send or receive is private. Your activity may be monitored to ensure these resources are used appropriately and are in compliance with the company's policies and applicable laws and regulations.

You should take care when on the company's email system, other systems and devices to ensure that no viruses, "trojan horses" or similar items are introduced into the systems or devices, including by clicking on links in phishing emails. You should exercise particular caution when opening unsolicited emails from unknown sources or an email which appears suspicious. Inform the IT Department immediately if you are unsure about the origin of an email or communication or suspect your IT equipment/devices may have a virus. You must be particularly vigilant if you use our IT equipment/devices outside the workplace and take such precautions as we may require from time to time against importing viruses or compromising system security. The system contains information which is confidential and subject to data protection legislation. Such information must be treated with extreme care and in accordance with our IT Acceptable Use Policy and IT Security Policy.

Be cautious in your use of social media.

Subject to the company's Social Media Policy, unless you are expressly authorized, you are strictly prohibited from commenting, or posting about, or otherwise discussing the company, its customers, and our parent company and its securities, investments and other business matters on all social media forums, including, but not limited to, social networks, chat rooms, wikis, virtual worlds and blogs (collectively, "social media"). You are a representative of the company when engaging in online activities and you must ensure that your behaviour online, including on social media, is appropriate and consistent with our values.

For more information, refer to the company's Social Media Policy.

Do not speak on behalf of the company unless authorized to do so.

Because our ultimate parent company is a public company, it is important to ensure our communications to the investing public are: (a) timely; (b) full, true and plain; and (c) consistent and broadly disseminated in accordance with all applicable legal and regulatory requirements. You may not make public statements on the company's behalf unless you have been designated as a spokesperson.

Our ultimate parent company employs professionals who are trained and qualified as spokespersons to release information to the public and legal counsel who are authorized to communicate with regulators, stock exchanges, and other members of the public or media. You may be contacted by a member of the media, a shareholder, a financial analyst, a governmental authority or any other third party for

information about the company or our ultimate parent company and its business, and a response can have far-reaching implications, including effects on our ability to compete. When we provide information on the company's operational strategies, financial results or other material information, we must ensure both that the information is accurate and that it is an appropriate time to "go public" with that information. If you receive a request from outside the company to speak on the company's behalf and you are not authorized to do so, refer the request to media.relations@enercare.ca, who may forward the request to the CEO, who may seek the guidance of individuals at our ultimate parent company employed in investor relations or communications.

CONFLICTS OF INTEREST AND PERSONAL BEHAVIOUR

Exhibit personal behavior that reinforces a positive image of you and the company.

Your personal behavior, both inside and outside work, should reinforce a positive image of you, the company, its business activities and clients, and our ultimate parent company. It is essential to use good judgment in all your personal and business dealings. You should refrain from engaging in activities that could hurt the company's reputation, or yours, and that could undermine the relationship of trust between you and the company or between the company and its clients. Any person who has acted inappropriately may be in breach of their obligations to the company and their relationship with the company may be subject to termination.

Remember your duties to the company when participating in outside personal interests; obtain permission before pursuing business activities outside the scope of your role with the company.

The company encourages you to be an active participant in your community. While pursuing personal, political, not-for-profit activities or other like activities, be mindful that your participation in any outside interest must not prevent you from adequately discharging your duties to the company and should not conflict with or otherwise be adverse to the company's interests. In addition, ensure that when you are involved in these activities you are not seen to be speaking or acting on behalf of the company or the ultimate parent company without express authority.

"Outside Business Activities," otherwise known as "OBAs" include any business activities outside the scope of one's role with the company, including any activity as an employee, independent contractor, sole proprietor, officer, director, or partner of another business organization, regardless of whether compensation is involved. You may work for another organization, including one set up by yourself, provided (i) it is not a supplier, a commercial or industrial customer or competitor of the company, (ii) it does not affect your work performance with the company, (iii) the work activities are reported to your supervisor, Human Resources, or internal legal counsel, and (iv) prior written approval of the CEO and internal legal counsel is obtained prior to accepting an OBA. You may not serve as a director of any organization that supplies goods or services to the company, buys good or service from the company or competes with the company, without the written approval of the CEO and internal legal counsel. Directors of the company must advise the Chair of their Board of Directors prior to taking on any OBAs. Subject to any local regulatory requirements, prior approval is not required to serve on boards of charities or small, private family holding companies that have no relation to the company. For greater clarity, approval is not needed to serve on the board of a family holding company which is an extension of one's personal business affairs; however, it is needed to serve on the board of a private operating business with significant operations. When in doubt whether you need to obtain permission, consult with a member of internal legal counsel.

You must not perform work for any other organization on the company's time, nor are you permitted to use the company's equipment, supplies, personnel or intellectual property for use with another organization.

Avoid situations in which your personal interests conflict with the interests of the company or others as clients of the company.

A "conflict of interest" for this purpose occurs when a person's private interest incline the person, consciously or unconsciously, or appears to incline the person to act in a manner which is not in the interests of the company. You may have a conflict of interest if you are involved in any activity that prevents you from performing your duties to the company properly, or that may create a situation that could affect your ability to act objectively, effectively and in the best interests of the company, including due to among other things, personal interest or receipt of benefits from our relationships with companies, business partners, counterparties, investment banks, brokerage firms, service providers, and other constituencies. Accordingly, you must place the company's interest in any business matter ahead of any personal interest. Remember that the company's interest includes the company's obligations to its clients.

You may also have a conflict of interest or the appearance of a conflict of interest as a result of a "close personal relationship" with another person working with the company. To ensure that these relationships are managed appropriately, and to deal with any possible conflicts of interest in an appropriate and responsible manner, you are expected to disclose the existence of such relationships to your Human Resources department if you believe such relationship may cause or may appear to cause a conflict of interest.

For the purposes of the Code, a close personal relationship includes, but is not limited to, relationships with a parent or parent equivalent (e.g., adoptive parent), close relative or friend, spouse, fiancée, common law, or anyone else with whom you are in, or have been in, a romantic or intimate relationship.

The best way to judge whether you may have a conflict of interest is to ask yourself whether a well-informed person would reasonably conclude that your interest, activity or personal relationship could in any way influence your decision or performance in carrying out a duty on behalf of the company. To avoid conflicts of interest, identify potential conflicts when they arise and contact internal legal counsel if you are unsure whether a specific interest or activity gives rise to a conflict situation or contact Human Resources to disclose any close personal relationship that may give rise to a conflict. Directors should consult with the Chair of their Board of Directors on conflicts matters. In addition, if you become aware of any conflict or potential conflict of another director, officer, employee, or other person working with the company, you should consult with internal legal counsel or the CEO, as appropriate.

Do not take corporate opportunities as your own personal opportunities.

You are prohibited from taking personal advantage of a business or investment opportunity that you become aware of through your work with or for the company. You owe a duty to the company to advance its interests when the opportunity arises, and you must not compete with the company in any way.

POSITIVE WORK ENVIRONMENT

Be committed to creating a respectful work environment free from discrimination³, violence⁴ and harassment⁵.

The company does not tolerate workplace discrimination, violence or harassment. Everyone must work to ensure that the company is a safe and respectful environment where high value is placed on integrity, fairness and respect.

For more information on the company's commitment to its positive work environment, refer to the company's Discrimination and Harassment-Free Workplace Policy and Violence-Free Workplace Policy.

You have a duty to report discrimination, violence and harassment.

If you experience or become aware of what you believe to be discrimination, violence or harassment, you are expected to report it in accordance with the "Reporting Potential Code Violations" section of the Code and/or in accordance with the company's Discrimination and Harassment-Free Workplace Policy and Violence-Free Workplace Policy. Reports of discrimination, violence or harassment will be taken seriously and investigated. If you are found to be discriminating against, acting or threatening to act violently towards, or harassing any individual, or if you knowingly condone the discrimination of, violence towards, or harassment of another individual, you will face corrective action up to and including termination of your relationship with the company.

We want to create a culture of reporting when it comes to discrimination, violence and harassment, as reporting is essential for us as a company to stamp out these behaviors. While we reserve the right to take corrective action if you knowingly make a false accusation about an innocent party, you will not face retaliation for making a good faith report or assisting in the investigation of a report.

Be committed to ensuring the health and safety of others.

We all have the right to work in an environment that is safe and healthy. In this regard, you must:

- a. comply strictly with all occupational, health and safety laws and internal procedures;
- b. not engage in illegal or dangerous behaviour, including any acts or threats of violence;
- c. not possess, distribute or be under the influence of drugs while on company premises or when conducting company business; and
- d. not possess or use weapons or firearms or any type of combustible material in the company's facilities, or at company-sponsored functions.

If you or someone you know is in immediate danger of serious bodily harm, first call local law enforcement authorities and then report the incident in accordance with the "Reporting Potential Code Violations" section of the Code.

³"Discrimination" means the differential treatment of an individual or group based on prescribed characteristics protected by law. Prescribed characteristics generally include age, colour, race, religion, gender, marital status, ancestry, sexual orientation, national origin, disability. It does not matter whether the discrimination is intentional; it is the effect of the behaviour that matters.

⁴ "Violence" means an action (oral, written or physical) which causes, is intended to cause, could reasonably be interpreted as a threat to cause, or is capable of causing death or bodily injury to oneself or others, or property damage.

⁵ "Harassment" means conduct which is known or ought reasonably to be known to be unwelcome and includes contact (e.g. comments and actions) which would be perceived by a reasonable person as being hostile, humiliating or abusive or cause him/her torment. Harassment covers a wide range of conduct and includes sexual harassment, bullying and psychological harassment. Harassment may occur in a variety of ways and may, in some circumstances, be unintentional, but regardless of intent, all harassment negatively affects individual work performance and our workplace as a whole.

Human Rights and Modern Slavery

We are committed to conducting business in an ethical and responsible manner, including by carrying out our activities in a manner that respects and supports the protection of human rights including but not limited to:

- a. operating with leading health and safety practices to support the goal of zero serious safety incidents;
- b. striving to ensure that the interests, safety and well-being of the communities in which we operate are integrated into our business decisions;
- c. the elimination of discrimination in employment;
- d. the prohibition of child and forced labour; and
- e. the eradication of harassment and physical or mental abuse in the workplace.

We strive to embed these standards into all of our core business activities, including training, communications, contracts and due diligence processes as appropriate. These practices extend to our interactions with our key suppliers and other vendors.

Environmental, Social and Governance (“ESG”) Management

Our business philosophy is based on our conviction that acting responsibly toward our stakeholders is foundational to operating a productive, profitable and sustainable business, and that value creation and sustainable development are complementary goals. Our ESG principles are embedded throughout our operations and are integral to building resilient businesses and creating long term value for our investors and other stakeholders. These include:

1. Mitigate the impact of our operations on the environment.
 - a. Strive to minimize the environmental impact of our operations and improve our efficient use of resources over time.
 - b. Support the goal of net zero greenhouse gas (GHG) emissions by 2050 or sooner.
2. Strive to ensure the well-being and safety of others.
 - a. Foster a positive work environment based on respect for human rights, valuing diversity, and zero tolerance for workplace discrimination, violence or harassment.
 - b. Operate with leading health and safety practices to support the goal of zero serious safety incidents.
3. Uphold strong governance practices.
 - a. Operate to the highest ethical standards by conducting business activities in accordance with our Code of Business Conduct and Ethics.
 - b. Maintain strong stakeholder relationships through transparency and active engagement.
4. Be good corporate citizens.
5. Strive to ensure the interests, safety and well-being of the communities in which we operate are integrated into our business decisions.

- a. Support philanthropy and volunteerism by our teams.

COMPLIANCE WITH LAWS, RULES, REGULATIONS AND POLICIES

Know and comply with all laws, rules, regulations and policies applicable to your position.

The company is committed to compliance with applicable laws, rules, regulations and policies. Many of our company's activities are governed by laws, rules, regulations and policies that are subject to change. If you have questions about the applicability or interpretation of certain laws, rules, regulations or policies relevant to your duties at the company you should consult with the company's internal legal counsel. In the event a local law, custom or practice conflicts with the Code you must adhere to whichever is most stringent. If you know of any of our practices that may be illegal, you have a duty to report it. Ignorance of the law is not, in general, a defense to breaking the law. We expect you to make every reasonable effort to become familiar with the laws, rules, regulations and policies affecting your activities and to comply with them. If you have any doubts as to the applicability or interpretation of any of the above, you should obtain advice from the company's internal legal counsel.

Do not trade in securities of the ultimate parent company or in any other publicly-traded securities if you possess material non-public information.

While working with or for the company, you may have access to or become aware of material⁶ non-public information either about the ultimate parent company, a subsidiary or controlled affiliate, or a related or unrelated publicly-traded entity. You must not use this information to gain a financial advantage for yourself or others, either by way of making a trade for yourself, "tipping" others on the information (i.e., disclosing the information to others such as relatives or friends), or otherwise. Doing so is not only a violation of the Code that will result in immediate termination of your relationship with the company but is also a serious violation of securities laws and will expose any individuals involved to potential civil and criminal prosecution.

Do not give or receive bribes, including "facilitation payments".

We value our reputation for conducting business with honesty and integrity. It is vital for us to maintain this reputation as it generates confidence in our business by our stakeholders, which ultimately means it is good for business. We do not pay bribes in furtherance of our business, either directly or indirectly, and you are not permitted to pay bribes on our behalf or authorize others to pay bribes on our behalf. This commitment comes from the highest levels of management and you must meet this standard. A bribe is anything of value that is offered, promised, given or received to improperly influence a decision or to gain an improper or unfair advantage in promoting, enhancing, obtaining or retaining business. Bribery may not always be in the form of cash payments and may take many other forms, including gifts, travel, hospitality, political contributions, charitable donations, lobbying payments, sponsorships, employment

⁶ Information about an entity is "material" if there is a substantial likelihood that a reasonable investor would consider the information important when deciding to buy, sell or hold that entity's securities or if the information would reasonably be expected to result in a change in the market price or value of the securities. Information is "non-public" until it has been generally disclosed to the public and adequate time has passed for the securities markets to analyze the information. If you are not sure whether information is material or non-public, consult with your internal legal counsel for guidance.

opportunities, internships, and secondments. Facilitation payments⁷ are also a form of bribe and are therefore not permitted.

Please refer to the company's Anti-Bribery and Corruption Policy for further details.

Giving or receiving gifts/entertainment should be reasonable, and in certain cases prohibited.

Gifts and entertainment given to or received from persons who have a business relationship with the company are generally acceptable, if the gift or entertainment is modest in value, appropriate to the business relationship, and does not create an appearance of impropriety. No cash or cash equivalent payments should be given or received. In addition, gifts must not be given to or received from public officials. Anyone who does not comply with these requirements may be required to reimburse the company for the value of any gifts or benefits they make or receive on behalf of the company and may be subject to disciplinary action up to and including termination of their relationship with the company.

For further details, please refer to the company's Anti-Bribery and Corruption Policy.

There are restrictions on your Political Contributions to candidates and political parties.

In Canada, Political Contributions made on behalf of the company are prohibited. In the U.S., various federal, state, and municipal laws and regulations impose specific restrictions and rules with respect to Political Contributions, both those made on behalf of the company or made by individuals on their own behalf, which can carry significant penalties for the company for violations. To ensure that we do not breach the law regarding Political Contributions, no Political Contributions, regardless of size, may be made on behalf of the company (directly or indirectly) in any country. Political Contributions made by individuals on their own behalf must comply with local laws and regulations.

Our ultimate parent company's investment management business includes providing investment advisory services to various government entities. These services are subject to a range of federal, state, and local laws and regulations. To ensure that the company does not breach any laws regarding these interactions, you will not discuss:

- (a) Brookfield's efforts to obtain or retain advisory services from US Government Entities with any Brookfield employees (unless you have received pre-clearance from Brookfield's compliance team (BAM.compliance@brookfield.com)).
- (b) Brookfield's current advisory services (including, for example, any of its private fund offerings) with any US state or local government entities (unless you have received pre-clearance from Brookfield's compliance team (BAM.compliance@brookfield.com)).

"Political Contributions" means the giving of any gift, expenditure, subscription, loan, advance, deposit of money or anything of value that is provided for the benefit of a candidate campaign, political party, political committee, any other 527 political organization, or ballot measure committee. A political contribution includes any monetary contributions as well as any in-kind contribution, such as payment for services or use of facilities, personnel and/or other resources to benefit such a recipient. Political contributions are covered whether made to directly benefit one of the entities above or to some other person or entity: (a) for the purpose of ultimately benefitting such entity; (b) for the payment or

⁷ Facilitation payments are small payments made to secure or speed up routine actions or otherwise induce public officials or other third parties to perform routine functions they are otherwise obligated to perform, such as issuing permits, approving immigration documents or releasing goods held in customs. This does not include legally required administrative fees or fees to fast-track services.

retirement of debt incurred by a candidate campaign; or (c) for transition or inaugural expenses incurred by a successful candidate.

“US Government Entities” means any entity or organization that is part of US state or municipal government. Examples include but are not limited to state or municipal pension funds, public university endowments or investment funds, state sovereign wealth funds, state or municipal treasuries or other investment arms. For the purposes of this Code, US Government Entities do NOT include federal government entities.

We must prevent the use of our operations for money laundering or any activity that facilitates money laundering, the financing of terrorism, or other criminal activities.

The company is strongly committed to preventing the use of its operations for money laundering, the financing of terrorism, or other criminal activities, and will take appropriate actions to comply with applicable anti-money laundering laws. Jurisdictions may publish lists of individuals and organizations that the company is prohibited from accepting funds from or distributing funds to under applicable anti-money laundering laws. You are expected to use reasonable care to verify that counterparties are not owned or controlled by, or acting on behalf of, sanctioned governments, groups, individuals or others. This includes requiring counterparties to make anti-money laundering representations in documents with the company, which internal legal counsel (or legal counsel of our ultimate parent company) can provide upon request.

You should consider your rights and obligations when providing information to governmental authorities.

Either during or following your time working with or for the company you may be contacted by governmental authorities (e.g., law enforcement, securities regulators, etc.) who are seeking confidential information from you which you obtained through your association with the company. Whether you are able to respond to these questions or not, we strongly recommend that, for your own protection, you do not speak with authorities without first seeking legal advice on your rights and obligations. In this situation, you may contact the company’s internal legal counsel who can help you retain counsel that can assist you.

Notwithstanding the foregoing, nothing in the Code prohibits or restricts you in any way from providing information to a government authority pursuant to applicable whistleblowing regulations.

You have internal reporting obligations in the event you are convicted of a felony or misdemeanor

We are only as good as our people, and therefore our reputation depends on the reputation of the individuals who serve the company. Our screening process is rigorous and includes background checks so that we have the best information possible about our prospective people. Once you are working with or for the company, we expect you to continue to adhere to these principles of openness, honesty and transparency. If at any time while you are associated with the company you are convicted of a felony or misdemeanor (or been subject of any similar conviction in any jurisdiction) or are involved in any conduct that you think may be relevant to your reputation, you have an obligation to report this information to internal legal counsel or your supervisor so that it may be appropriately documented internally.

REPORTING POTENTIAL CODE VIOLATIONS

You are expected to make good faith reports.

Internal reporting is critical to the company's success, and it is both expected and valued. You are required to be proactive and promptly report any suspected violations of the Code, or any illegal or unethical behavior or misconduct that you become aware of or are involved with. When making a report, please include specific details and back-up documentation where feasible in order to permit adequate investigation of the concern or conduct reported. Vague, nonspecific or unsupported allegations are inherently more difficult to pursue.

You are expected to report actual or potential misconduct or violations of the Code to the company's internal legal counsel. Directors should promptly report violations to the Chair of their Board of Directors.

If you have questions about securities laws or the company's Whistleblower Policy, contact the company's internal legal counsel.

In the event you do not want to report violations to your supervisor, human resources, or internal legal counsel, you can always report a complaint through the company's reporting hotline.

Our reporting hotline (the "Reporting Hotline") is managed by an independent third party. The Reporting Hotline allows anyone to call anonymously (if they so choose) to report suspected unethical, illegal or unsafe behaviour. The Reporting Hotline is available toll-free, 24 hours a day, 7 days a week. Refer to the "Contact Information" section of the Code for the Reporting Hotline phone numbers. If you choose to make an anonymous report, your anonymity will be protected to the fullest extent possible as permitted by law.

Reports will be kept confidential and will be dealt with appropriately.

The confidentiality of reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to applicable law. You may wish to identify yourself to facilitate our investigation of any report; however, you can make an anonymous report by calling the Reporting Hotline. The party receiving the initial report must record its receipt, document how the situation was dealt with and file a report with internal audit, which will be retained for the record. Internal legal counsel will report all illegal and unethical conduct in violation of the Code to the appropriate Board or Committee of the company and the Chief Internal Auditor of our ultimate parent company and externally in accordance with applicable laws.

We prohibit retaliation against anyone who reports suspected violations of the Code or any law or regulation.

No retribution or retaliation will be taken against any person who has filed a report based on the reasonable good faith belief that a violation of the Code or any law or regulation has occurred or may in the future occur; however, making a report does not necessarily absolve you (if you are involved) or anyone else of the breach or suspected breach of the Code. The company reserves the right to discipline you, if you provide false information or make an accusation you know to be untrue. This does not mean that the information that you provide has to be correct, but it does mean that you must reasonably believe that the information is truthful and demonstrates at least a possible violation of the Code. If you believe that you have been unfairly or unlawfully retaliated against, you may file a report with your supervisor, the human resources team, or the company's internal legal counsel, or by calling the Reporting Hotline.

You are required to cooperate in any internal investigation.

Directors, officers and employees, and, to the extent feasible, agents, consultants, contractors and vendors, are required to cooperate in any internal investigation into allegations of illegal or unethical behaviour or misconduct. In connection with an internal investigation, you must provide honest, accurate and complete information.

DISCIPLINARY ACTION FOR CODE VIOLATIONS

Please note that we reserve the right to take disciplinary action for Code violations that fits the nature and particular facts of the violation. This could include immediate termination of your relationship with the company and, if warranted, legal proceedings may be brought against you.

STATEMENT OF COMPLIANCE

Upon starting work with or for the company, each director, officer, employee and, to the extent feasible, agents, consultants and contractors will be provided with a copy of the Code and required to sign an acknowledgement. The acknowledgement is maintained by the company's Human Resources Department. On an annual basis, each director, officer, employee and, to the extent feasible, agents, consultants, and contractors will be required to re-certify compliance with the Code. Annual attestation of compliance with the Code and policies referred to herein or an annual certification of the Code shall be a condition of your continued directorship, employment or engagement with the company.

WAIVERS

A waiver of the Code will be granted only in very exceptional circumstances. A Code waiver for our employees, agents, consultants or contractors, other than the company's executive officers, must be approved by the CEO. A Code waiver for a director, officer, employee or other representative of a subsidiary or controlled affiliate may be granted in accordance with the policies of the subsidiary or controlled affiliate, as consistent with the Code.

AMENDMENTS

Our Board of Directors reviews and approves the Code on at least an annual basis and is ultimately responsible for monitoring compliance with the Code.

CONTACT INFORMATION

REPORTING HOTLINE

1.844.974.5070. This number is confidential and will be answered by a third-party provider. For more information, refer to the Whistleblower Policy.

INTERNAL CONTACTS

Tracy Li, Chief People and Legal Officer
tracy.li@enercare.ca

Reena Vora, Vice President, Internal Audit
reena.vora@enercare.ca

LEGAL NOTICE

The company reserves the right to modify, suspend or revoke the Code and any related policies, procedures, and programs at any time. The company also reserves the right to interpret and amend the Code and these policies in its sole discretion. Any amendments to the Code will be disclosed and reported as required by applicable law.

The company employs unionized employees. If the Code conflicts with a collective bargaining agreement governing the wages and/or conditions of employment for unionized employees, the collective bargaining agreement will prevail; if a collective bargaining agreement is silent with respect to an area addressed in the Code, or if the Code supplements a collective bargaining agreement, unionized employees are expected to abide by the Code.

Neither the Code, nor any of the policies referred to herein, confer any rights, privileges or benefits on any employee, agent, consultant or contractor, create an entitlement to continued employment or engagement at the company, establish conditions of employment for the employee, or create an express or implied contract of any kind between individuals and the company. In addition, the Code does not modify the relationship between individuals and the company.

The Code is posted on our website and intranet. The version of the Code on our website and intranet may be more current and supersedes any paper copies, should there be any discrepancy between paper copies and what is posted online.