



SHELL ENERGY NORTH AMERICA CODE OF TRADING ETHICS

June 2025

1. Introduction

This Code of Trading Ethics (the “Code”) defines the values and principles that Shell Energy North America (SENA¹) applies to its power, natural gas and other commodity marketing and trading activities.

The Code is intended to complement the Shell General Business Principles and Shell Code of Conduct, which apply to SENA staff. SENA staff are required to read and familiarize themselves with each of these documents. Ethical standard compliance allows SENA to be assured its business activities are, and will continue to be, conducted with integrity, that unlawful or unethical trading practices are not tolerated, that public disclosures of trading information are accurate, that it abides by ethical standards, and that it maintains sound business practices.

SENA’s success depends on well-functioning markets. Markets, in turn, depend on trust in accurate market information, transparent market behavior, and the expectation that commercially sensitive information will be confidentially maintained. Accordingly, a key element of this Code is a prohibition on knowingly communicating false or confidential information.

Energy markets can reflect dynamic supply and demand changes, positions held by various market participants, risk management activities, the availability of transportation capacity, and numerous other economic and non-economic factors. Efficient business operations in such an environment demand trading practices that can quickly adapt to pursue emerging opportunities and manage new risks. However, as trading practices evolve, SENA must ensure its business activities remain consistent with this Code.

When SENA staff have questions or concerns about the application of regulations or company policies to specific situations, or if staff are aware of potentially unethical behavior, they should immediately consult their supervisor, senior management, a member of T&S Compliance, or use Shell’s Global Helpline to raise any questions or concerns.

SENA recognizes that, despite the tightest controls, inadvertent violations of regulations and company policies may occur. No code can prevent such unintended events. Therefore, it is critical that SENA’s staff strive to minimize situations that may call into question a commitment to ethical behavior, and if such situations occur, report them to management (or through other relevant channels).

Staff who violate this Code, laws or regulations are subject to disciplinary action up to and including termination of employment.

¹ As used in this Code, Shell Energy North America means Shell Energy North America (US), L.P., Shell Energy North America (Canada) Inc., and their subsidiaries and affiliate employer companies.

2. Ethical Standards

SENA staff will:

- i. Be familiar with all applicable laws, regulations, tariffs and rules, and operate consistently within them;
- ii. Conduct business in good faith, with a commitment to honest dealing;
- iii. Not engage in fraudulent behaviour;
- iv. Engage only in transactions with a legitimate business purpose and that have economic substance. In no event will staff engage in any transactions or behave in a manner intended to artificially alter revenues or volumes, or to manipulate market prices;
- v. Not collude with other market participants to affect the price or supply of electric power, natural gas or other commodities, allocate territories, customers or products, or otherwise restrain competition;
- vi. Adhere to company guidelines, policies and procedures designed to ensure that marketing, trading or supply activities are conducted in accordance with this Code.

3. Sound Trading Practices

SENA staff will act in accordance with these practices:

1. Compliance with Rules and Regulations

- **Natural Gas:** Staff will comply with applicable operating rules, regulations, and guidelines of natural gas pipeline companies and relevant regulatory authorities. Staff that trade and/or schedule natural gas in the United States will comply with all applicable rules and regulations of the Federal Energy Regulatory Commission (FERC) and state regulatory agencies related to the acquisition, use, and release of pipeline transportation and storage capacity by shippers. When nominating transportation or storage, staff will ensure that the entity holding title to the gas also holds the pipeline or storage capacity. Staff will not knowingly provide false information to transportation operators or regulators.
- **Electric Power:** Staff will comply with applicable rules, regulations and tariffs of transmission owners, system operators and relevant regulatory authorities. Staff that trade and/or schedule power in the United States will comply with all applicable FERC rules and regulations and state regulatory agencies related to power sales and the acquisition, use and assignment of transmission capacity. These regulations include provisions that (a) require compliance with the market rules established by system operators, (b) prohibit transactions or scheduling practices that are intended to create congestion to manipulate prices or jeopardize the security of dispatch operations, and (c) prohibit offering electric reliability services that the company does not intend to provide. Staff will not knowingly provide false information to system operators or regulators.

2. No Unlawful Withholding

- **Natural Gas.** Staff will not create artificial supply shortages by withholding transportation capacity or available natural gas from the market.
 - **Electric Power.** Staff will operate and schedule power generating facilities, undertake maintenance, declare outages, and commit or otherwise bid supply in a manner that complies with the rules, regulations and guidelines of the applicable power market. Moreover, staff will not engage in activities, or misrepresent the operational capabilities of generation facilities, in a manner expressly calculated to affect market prices, for example by withholding available supply from the market to create artificial supply shortages.
3. Compliance with exchange rules. Staff that transact business on exchanges must be familiar with and abide by all current and relevant exchange rules, including position limits.
4. No disruptive trading or market manipulation. Staff will not arrange or conduct any disruptive trading or market manipulation, or trading that misrepresents the economic purpose of the organisation. Bona-fide transactions should be entered in good faith for legitimate purposes. No person shall place transactions or send communications with the intent to mislead other market participants.
5. Honor contractual obligations. Staff must be aware of and abide by the significant terms and conditions in SENA's contracts with its counterparties, including force majeure provisions.

4. Information Disclosure and Documentation

Authorized SENA staff will:

- i. Provide market and transaction information to regulators and market monitors in compliance with all applicable rules and requirements.
- ii. Cooperate with regulators and market monitors as reasonably necessary to assist in their understanding of market operations.
- iii. Ensure any information disclosed to the media by authorised SENA staff, including market publications, is accurate and consistent.
- iv. Maintain and adhere to internal procedures designed to ensure all trades are properly documented in a timely fashion, and that no trades are intentionally concealed or misrepresented.
- v. Maintain documentation on all transactions for an appropriate period of time as required under applicable laws, regulations, and SENA standards.
- vi. Abide by the terms of all confidentiality agreements by which they are bound.

5. Price Reporting

While SENA reports transactions to gas and power price index developers and publishers, SENA staff will abide by its policies and procedures for those activities. SENA's policies and procedures are intended to conform with FERC's recommended standards for price reporting.

These standards are:

- i. All marketing, trading, and price reporting is conducted under the "code of conduct" that is publicly available. (For this purpose, the "code of conduct" encompasses the Shell General Business Principles, the Shell Code of Conduct and this Code, all made available to the public from SENA's Internet site.)
- ii. Transaction information is extracted from SENA's trade and risk management system and reported to the index developers by authorized staff that are independent from the Trading group. Each separate, bilateral, arms-length, non-affiliated transaction for relevant, reported transaction types conducted in the physical markets shall be reported, and be composed of all required data elements.
- iii. SENA cooperates with index developers' processes for correcting errors for all the applicable natural gas and power transactions it reports.
- iv. Transaction data is retained for at least five years.
- v. SENA will continue to follow the requirements on self-auditing as set out by FERC.

6. Compliance

SENA will have a comprehensive compliance program designed to ensure compliance with this Code.

The program will:

- Establish clear lines of accountability for SENA's trading practices, with appropriate oversight by senior management.
- Maintain internal standards, policies, procedures and controls to promote compliance with this Code and relevant regulations, and to provide for the periodic internal or external audit of compliance with such standards, policies, procedures, and controls.
- Provide for proper training of staff on the provisions of this Code as well as key regulatory requirements and SENA's policies.
- Provide a mechanism that allows staff to engage in safe and confidential discussions about any compliance concern, and to disclose any trading practices that might violate this Code.