



MODERN SLAVERY REPORT 2024

Caltex Trilogy Inc.

Introduction

This report (the “**Report**”) has been prepared pursuant to Section 11 of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada) (the “**Act**”) which came into force on January 1, 2024. This Report is on behalf of Caltex Trilogy Inc. (“**Caltex**”, the “**Company**”, “**we**” or “**us**”). Caltex is considered a reporting entity under the Act as we are a corporation that has a place of business in Canada, has more than \$20 million in assets and has generated more than \$40 million in revenue in the most recent financial year ending December 31, 2024.

Forced labour and child labour (i.e., “modern slavery”) are crimes and serious violations of human rights. As a Canadian energy company, Caltex recognizes the important role the Company has in ensuring that its operations adhere to the highest ethical standards, including the identification and prevention of forced labour and child labour. This Report outlines the actions that Caltex has taken during the year ended December 31, 2024 (the “**Reporting Period**”) to prevent and reduce the risk of modern slavery occurring in our business and our future commitments to reduce and prevent modern slavery in any part of our supply chain.

Steps to Prevent and Reduce the Risks of Forced Labour and Child Labour

During the Reporting Period and in connection with preparing this Report, Caltex took the following steps to prevent and reduce the risk that forced labour and/or child labour is used in our business and supply chains:

- established an internal working group to review the impact of the Act on Caltex;
- engaged the services of external legal counsel to assess the legislative framework and advise Caltex on its reporting obligations;
- reviewed the steps taken by Canadian peers in similar industries; and
- conducted a review and gap analysis of Caltex’s current mandates, policies and procedures.

Our Structure and Business

Caltex is a private energy company headquartered in Calgary, Alberta. The Company is engaged in the exploration and development of our crude oil properties located in Alberta. The Company is incorporated under the *Business Corporations Act* (Alberta). As of December 31, 2024, the Company had no subsidiaries.

To operate effectively and safely, Caltex’s supply chains include businesses that supply goods and services to our organization, primarily encompassing various vendors, suppliers, contractors and subcontractors involved in the procurement of goods and services necessary for our operations in exploration, development and operating activities in the western Canadian oil basin. In total, we procure goods and services from approximately 550 vendors. The suppliers we engage include businesses that are primarily local, highly skilled and adhere to regulations in Canada for oil and gas exploration and production, which are among the highest standards in the world. For this reason, Caltex believes the potential for modern slavery in our supply chain to be low.

Policies and Due Diligence

All employees, contractors and directors of the Company strive to comply with all applicable laws, rules, and regulations of Alberta, which is where Caltex operates, and must comply with the requirements of applicable regulatory authorities. Caltex does not currently have any policies in place specifically related to mitigating risks related to modern slavery. While the Company feels our risk is likely low, in the future Caltex may consider implementing such policies.

Remediation Measures

Caltex did not identify any instances of forced labour or child labour in its operations and/or supply chains. Therefore, the Company did not require any measures to remediate any incidents of forced labour or child labour or to remediate the loss of income to the most vulnerable families that resulted from such measures.

Training Provided

Caltex has just begun the process of making the Company's contractors, employees and management aware of the importance of ensuring modern slavery is not being used in our business and supply chains and our obligations under the Act.

Assessing Effectiveness

As Caltex is in the process of further evaluating our supply chains and operations for potential risks of modern slavery, we do not yet have policies or procedures in place to measure our effectiveness. As the Company conducts its review, we will seek to determine effective ways to measure the strength of any processes put in place.

Approval and Attestation

In accordance with the requirements of the Act, and in particular Section 11 thereof, I attest that this Report was approved by the Board of Directors of Caltex.

Sincerely,



Brent R. Bracken
CFO and Director
I have the authority to bind Caltex Trilogy Inc.

May 28, 2025