



GREENFIRE
RESOURCES

Modern Slavery Report
2024

Modern Slavery Report 2024 Greenfire Resources Ltd.

This Modern Slavery Report (the "**Report**") addresses the period from January 1, 2024 to December 31, 2024 and has been prepared in compliance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada)(the "**Act**"). This Report is made on behalf of Greenfire Resources Ltd. ("**Greenfire**" or the "**Company**").

Forced labour and child labour, each as defined in the Act and together referred to as "**modern slavery**", are crimes and serious violations of human rights. As a Canadian oil and gas company, Greenfire recognizes the important role that we have in ensuring that our operations, which are in Alberta, Canada, and the supply chains that support our operations, adhere to the highest ethical standards, including the prevention and identification of modern slavery in our supply chain. This Report sets out the steps we have taken during the 2024 fiscal year to prevent and reduce the risk that modern slavery is used at any step in the production of goods in Canada or elsewhere by Greenfire or of goods imported into Canada by Greenfire or third parties supplying Greenfire.

1. Steps Taken in 2024

Greenfire Resources Ltd. is committed to upholding the highest standards of ethical conduct, including the prevention of modern slavery in all aspects of our operations. Below outlines the steps taken in 2024 to continue to address and mitigate these risks:

- Remained diligent regarding worker recruitment and maintain~~ing~~ internal controls to ensure that all workers are recruited voluntarily.
- Implemented the Greenfire, Vendor Code of Conduct which outlines policies and processes for identifying, addressing, and prohibiting the use of modern slavery in the Company's activities and supply chains.
- Ongoing engagement with supply chain partners on the issue of addressing modern slavery; ~~and~~
- Implemented a continuous review of all current vendors to identify any potential risks.
- Encouraged employees and stakeholders to report any concerns or suspicions of modern slavery.

2. Our Structure, Activities and Supply Chains

Greenfire is an intermediate, lower-cost and growth-oriented Athabasca oil sands producer with concentrated Tier-1 assets that use steam assisted gravity drainage extraction methods. We are focused on responsible and sustainable energy development in Canada, with our registered office located in Calgary, Alberta. We are an operationally focused company with an emphasis on an entrepreneurial environment and employee ownership.

As at December 31, 2024, the Company had 192 full and part-time employees with 48 of those employees at the Company's principal office in Calgary and the remaining employees field based at our operations in northern Alberta. All employees are located in Canada, and all pertained to the Company's core business activity of producing bitumen by SAGD processes from in-situ oil sands reservoirs.

Greenfire's Supply Chain includes businesses that supply goods and services to our organization, primarily encompassing various vendors, suppliers, contractors, and sub-contractors involved in the procurement of goods and services necessary for our operations in developing and maintaining our oil reserves.

In total, we procured goods and services from approximately 623 suppliers and contractors, of which 99% are based in North America with the remainder in Europe. The suppliers we engage include businesses that are primarily local and adhere to regulations in Canada for oil and gas production, which are following the highest standards in the world.

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Commented [TK3]: Please provide the report that substantiates this.

Commented [TD4R3]: Comes from last years report

Additional information regarding the corporate structure, operations and the industry conditions relating to Greenfire is available in our Annual Information Form for the year ended December 31, 2024, which can be accessed on its website at www.Greenfireres.com, the website maintained by the SEC at www.sec.gov.com or on SEDAR at www.sedarplus.com.

3. Our Policies and Due Diligence

Policies

Our organizational and governance policies serve as a cornerstone for our values and expectations, reflecting a commitment to excellence in all aspects of our operations. We hold ourselves, our suppliers, and our business partners to the highest standards, unequivocally rejecting any forms of modern slavery. We maintain a zero-tolerance policy toward modern slavery within our operations and among our suppliers. Through rigorous due diligence and monitoring efforts, we strive to ensure that our activities uphold and promote human rights. Further details regarding our pertinent policies are elaborated below:

Code of Business Conduct and Ethics

We are committed to conducting our business in a lawful and ethical manner. Our Code of Business Conduct and Ethics is the foundation of our Company policies and sets out guiding principles on professional conduct and establishes that in performing their job duties, Greenfire employees should always act lawfully, ethically and in the best interests of Greenfire. The terms and conditions in our contracts require compliance with our Code of Business Conduct and Ethics and with respect to all laws.

Supplier Code of Conduct

In 2024 the Company implemented Greenfire's Supplier Code of Conduct which details the requirements and expectations we have of our suppliers, their supply chains, and other service providers with whom we engage. We expect our suppliers to comply with all applicable legal requirements in the jurisdictions in which they operate and consistently monitor and enforce our Supplier Code of Conduct in their own operations and supply chain. We engage with suppliers that are committed to having these same principles. Suppliers are required to commit to these standards as a condition of doing business with us.

Whistleblower Policy

Greenfire is committed to fostering a culture of transparency and accountability. Our Whistleblower Policy offers a secure avenue for employees to report any actual or suspicions of misconduct without fear of reprisal or discrimination. Our Whistleblower Policy, alongside our Code of Business Conduct and Ethics, mandates all Greenfire employees and contract workers to report any actual or suspected misconduct. By providing this mechanism, we aim to empower our workforce, including employees and contractors, to address concerns internally, preventing potential issues from being overlooked or handled outside of the organization.

Due Diligence

We hold our third-party partners to high ethical standards that align with our own values, expecting full compliance with relevant laws and regulations. Prior to entering into any agreements, we conduct thorough risk assessments and due diligence to ensure that potential risks are identified and addressed appropriately. Recognizing the vulnerability of workers within our supply chain to modern slavery, we have implemented a comprehensive due diligence approach. This approach involves:

- Regular monitoring and review of our supply chains and business relationships;
- Obtaining attestations from suppliers and service providers regarding their adherence to responsible business practices and compliance with laws and regulations;

- Taking proactive measures to cease, prevent, or mitigate adverse impacts, including training and raising awareness among our employees and vendors on modern slavery and human trafficking;
- Vetting new and existing suppliers for modern slavery risks in accordance with our Code of Business Conduct and Ethics and including termination provisions in our Terms and Conditions for failure to comply;
- Maintaining a reliable system to verify the eligibility of all workers, including age eligibility and the legal status of workers;
- Encouraging suppliers to promptly report to us any violation of the Code of Business Conduct and Ethics that the supplier becomes aware of, including the use of modern slavery at any point in their own supply chain; and
- Implemented in 2024, We require suppliers to acknowledge and adhere to the Greenfire, Supplier Code of Conduct which requires suppliers to: ensure that neither they nor their sub-contractors or other supply chain business partners use modern slavery at any point in the production process.

4. Assessing Our Risk

Greenfire identifies, assesses, and mitigates supplier risks, particularly concerning modern slavery within our business and supply chains. We work with our suppliers to ensure they have a robust program in place and are in compliance with the applicable laws under the Act or similar laws of other jurisdictions.

As 99% of our suppliers are North American based with the remainder in Europe, we have assessed our risk of encountering modern slavery as low.

5. Remediation Measures

In compliance with the Act, Greenfire has conducted a thorough assessment of its operations and supply chain and has identified no instances of modern slavery. Consequently, no remedial actions were necessary.

Recognizing the paramount importance of ongoing vigilance, we commit to regularly reviewing our risk assessments to ensure continued mitigation of modern slavery risks within our operations and supply chains. Should the need arise in the future, we stand ready to implement any required remedial measures.

6. Training

At Greenfire, compliance with our Code of Business Conduct and Ethics is obligatory for all personnel, regardless of their position within the Company. Every new hire undergoes a comprehensive review of our mandatory values and policies outlined in our Code of Business Conduct and Ethics, signing an acknowledgment of their understanding. Additionally, they receive instruction on the procedures for reporting wrongdoing as outlined in our Whistleblower Policy. To ensure ongoing adherence, we offer regular training sessions to keep all employees up to date on current policies and practices.

We actively collaborate with our suppliers to increase awareness of modern slavery risks and offer guidance on implementing industry-leading practices for prevention and mitigation.

7. Our Progress and Effectiveness

As an integral part of our governance framework, we maintain vigilant oversight of compliance with our policies on a continual basis. This includes diligent monitoring and review of any concerns brought forth through our Whistleblower Policy and other channels for employee feedback. To date, we are pleased to report that no concerns or complaints related to modern slavery have been brought to our attention.

In addition to monitoring compliance with our policies, we actively evaluate the effectiveness of our policies through various means, including:

Commented [TK5]: Confirm with the report support - is formate through cdn redhead - did we get them to sign off on code of conduct?

Commented [TD6R5]: Comes from last years report We are continuing to work towards redhead signing our Supplier code of Conduct

Commented [TK7]: Was any SCM training done to rollout the supplier code of conduct and awareness of modern slavery?

Commented [TD8R7]: Verbal training has been complete. Online training requires design and development and then will be included in yearly learnings and sign off

- Implementing regular reviews and audits of our organization's policies and procedures related to modern slavery; and
- Collaborating with suppliers to gauge the efficacy of their initiatives in addressing modern slavery, which includes tracking relevant performance indicators to ensure continuous improvement.

8. Approval & Signature

This Report was approved by Greenfire's Board of Directors on March 17, 2025, pursuant to paragraph 11(4)(a) of the Act and will be submitted to the Minister of Public Safety and Emergency Preparedness in Canada. This Report is also available on our website at www.Greenfireres.com.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in this Report for the Company. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this Report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Adam Waterous
Chairman of the Board
March 17, 2025

I have the authority to bind Greenfire.

Cautionary Note Regarding Forward-Looking Information

This Report contains certain statements that may constitute forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements may be identified by words like "intends", "may", "could", "should", "would", "plans", "will", "seek" and similar expressions. This information includes, but is not limited to, Greenfire's intentions to continue to evaluate and assess our processes with respect to modern slavery, including our reporting process, due diligence activities and policies. Such statements reflect the current views of management of Greenfire with respect to future events and are subject to certain risks, uncertainties and assumptions that could cause results to differ materially from those expressed in the forward-looking statements. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct.

The forward-looking statements contained in this Report are made as of the date hereof and Greenfire undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.