PHOENIX EQUITY HOLDINGS, LLC
CODE OF ETHICS AND CONDUCT

Adopted September 29, 2025

In accordance with the requirements of the U.S. Securities and Exchange Commission (the "***SEC***"), the NYSE American LLC ("***NYSE American***") Listing Standards, Phoenix Energy One, LLC (together with its subsidiaries collectively, the "***Company***") has adopted this Code of Ethics and Conduct (this "***Code***") to encourage:

- honest and ethical conduct, including fair dealing and the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications made by the Company;
- compliance with applicable governmental laws, rules, and regulations;
- prompt internal reporting of any violations of law or this Code;
- accountability for adherence to this Code, including fair process by which to determine violations;
- consistent enforcement of this Code, including clear and objective standards for compliance;
- protection for persons reporting any such questionable behavior;
- the protection of the Company's legitimate business interests, including its assets and corporate opportunities; and
- confidentiality of information entrusted to directors, officers, and employees by the Company and its customers.

All directors, officers, and employees (each a "***Covered Party***" and, collectively, the "***Covered Parties***") of the Company and all of its subsidiaries and controlled affiliates are expected to be familiar with this Code and to adhere to those principles and procedures set forth below. Covered Parties must conduct themselves accordingly, exhibiting the highest standard of business and professional integrity, and seek to avoid even the appearance of improper behavior. This Code supplements and amends the policies of the Company set forth in the employee handbook, as amended (the "***Handbook***"), that has been adopted by the Company. In the event of any conflict between the terms of this Code and the Handbook, the terms and provisions of this Code shall control.

I. Conflicts of Interest

A conflict of interest occurs when the private interests of a Covered Party interfere, or appear to interfere, with the interests of the Company as a whole.

For example, a conflict of interest can arise when a Covered Party takes actions or has personal interests that may make it difficult to perform his or her Company duties objectively and effectively. A conflict of interest may also arise when a Covered Party, or a member of his or her immediate family,[1] receives improper personal benefits as a result of his or her position at the Company.

Conflicts of interest can also occur indirectly. For example, a conflict of interest may arise when a Covered Party is also an executive officer or a major shareholder, or has a material interest in a company or organization doing business with the Company.

Each Covered Party has an obligation to conduct the Company's business in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company should be disclosed promptly to the Company's Chief Legal Officer. For the avoidance of doubt, any interests in oil and natural gas leases or royalties held by a Covered Party or a Covered Party's immediate family member, including interests acquired as an inheritance or gift and, particularly, but not limited to, instances in which the Company is the operator of the lease or well, should be fully disclosed to the Company.

This Code does not attempt to describe all possible conflicts of interest that could develop. Other common conflicts from which Covered Parties must refrain are set out below:

- Covered Parties should not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
- Covered Parties may not accept compensation, in any form, for services performed for the Company from any source other than Phoenix Equity Holdings, LLC or the Company.
- No Covered Party may take up any management or other employment position with, or have any material interest in, any firm or company that is in direct or indirect competition with the Company.

II. Disclosures

The information in the Company's public communications, including in all reports and documents filed with or submitted to the SEC, must be full, fair, accurate, timely, and understandable.

To ensure the Company meets this standard, all Covered Parties (to the extent they are involved in the Company's disclosure process) are required to maintain familiarity with the

[1] Item 404(a) of SEC Regulation S-K defines "immediate family member" as a person's child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, or any person (other than a tenant or employee) sharing the person's household.

disclosure requirements, processes, and procedures applicable to the Company commensurate with their duties. Covered Parties are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit material facts about the Company to others, including the Company's independent auditors, governmental regulators, and self-regulatory organizations.

III. Compliance with Laws, Rules, and Regulations

The Company is obligated to comply with all applicable laws, rules, and regulations. It is the personal responsibility of each Covered Party to adhere to the standards and restrictions imposed by these laws, rules, and regulations in the performance of his or her duties for the Company.

The Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Controller or Chief Legal Officer (or persons performing similar functions) of the Company are also required to promote compliance by all employees with this Code and to abide by Company standards, policies, and procedures.

IV. Insider Trading

Trading on inside information is a violation of federal securities law. Covered Parties in possession of material non-public information about the Company or companies with whom the Company does business must abstain from trading or advising others to trade in the respective company's securities from the time that they obtain such inside information until adequate public disclosure of the information. Material information is information of such importance that it can be expected to affect the judgment of investors as to whether or not to buy, sell, or hold the securities in question. To use non-public information for personal financial benefit or to "tip" others, including family members, who might make an investment decision based on this information is not only unethical but also illegal. Covered Parties who trade stock based on insider information can be personally liable for damages totaling up to three times the profit made or loss avoided by the respective Covered Party.

V. Reporting, Accountability, and Enforcement

The Company promotes ethical behavior at all times and encourages Covered Parties to talk to supervisors, managers, and other appropriate personnel, including the Company's Chief Legal Officer, its other officers, outside counsel for the Company, and/or the board of directors (the "***Board***") or the relevant committee thereof, when in doubt about the best course of action in a particular situation.

Covered Parties should promptly report suspected violations of laws, rules, regulations, or this Code or any other unethical behavior by any director, officer, or employee, or anyone purporting to be acting on the Company's behalf, to appropriate personnel, including the Company's Chief Legal Officer. Reports may be made anonymously. If requested, confidentiality will be maintained, subject to applicable law, regulations, and legal proceedings.

The Board and/or the Company's Chief Legal Officer shall investigate and determine, or shall designate appropriate persons to investigate and determine, the legitimacy of such reports. The Board and/or the Company's Chief Legal Officer will then determine the appropriate

disciplinary action. Such disciplinary action includes, but is not limited to, reprimand, termination with cause, and possible civil and criminal prosecution.

To encourage employees to report any and all violations, the Company will not tolerate retaliation for reports made in good faith. Retaliation or retribution against any Covered Party for a report made in good faith of any suspected violation of laws, rules, regulations, or this Code is cause for appropriate disciplinary action.

VI. Corporate Opportunities

All Covered Parties owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises. Covered Parties are prohibited from directly or indirectly: (a) taking personally for themselves opportunities that are discovered through the use of Company property, information, or positions; (b) using Company property, information, or positions for personal gain; or (c) competing with the Company for business opportunities; *provided, however*, that if the Board determines that the Company will not pursue an opportunity that relates to the Company's business, a Covered Party may do so after notifying the Board of intended actions in order to avoid any appearance of conflict of interest. Any such determination by the Board may, where appropriate and at the discretion of the Board, be undertaken by the disinterested directors of the Board.

VII. Confidentiality

In carrying out the Company's business, Covered Parties may learn confidential or proprietary information about the Company or its customers, distributors, suppliers, or joint venture partners. Confidential or proprietary information includes all non-public information relating to the Company, or other companies, that would be harmful to the relevant company or useful or helpful to competitors if disclosed, including financial results or prospects, information provided by a third party, trade secrets, new product or marketing plans, research and development ideas, manufacturing processes, potential acquisitions or investments, or information of use to our competitors or harmful to us or our customers if disclosed.

Covered Parties must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Covered Parties must safeguard confidential information by keeping it secure, limiting access to those who have a need to know in order to do their job, and avoiding discussion of confidential information in public areas such as planes, elevators, and restaurants and on mobile phones. This prohibition includes, but is not limited to, inquiries made by the press, analysts, investors, or others. Covered Parties also may not use such information for personal gain. These confidentiality obligations continue even after employment with the Company ends.

The foregoing confidentiality obligations shall not diminish or alter any obligations of confidentiality contained in a separate confidentiality agreement signed by a Covered Party for the benefit of the Company.

VIII. Fair Dealing

Each Covered Party should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors, and employees. No Covered Party should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice. Inappropriate use of proprietary information, misusing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is also prohibited.

IX. Protection and Proper Use of Company Assets

All Covered Parties should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All Company assets should be used only for legitimate business purposes. The obligation of employees to protect the Company's assets includes its proprietary information, as wells as its oil and natural gas assets. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing, and service plans, engineering and manufacturing ideas, designs, databases, records, salary information, and any unpublished financial data and reports.

X. Waivers

Before an employee, or an immediate family member of any such employee, engages in any activity that would be otherwise prohibited by this Code, he or she is strongly encouraged to obtain a written waiver from the Board or the Company's Chief Legal Officer.

Before a director or an executive officer, or an immediate family member of a director or an executive officer, engages in any activity that would be otherwise prohibited by this Code in Articles I through IX above, he or she must obtain a written waiver from the Board (or, where appropriate and at the discretion of the Board, the disinterested directors of the Board). Such waiver must then be disclosed to the Company's shareholders, along with the reasons for granting the waiver.

XI. Accuracy of Business Records

All financial books, records, and accounts must accurately reflect transactions and events, and conform both to generally accepted accounting principles and to the Company's system of internal controls. No entry may be made that intentionally hides or disguises the true nature of any transaction. Covered Parties should therefore attempt to be as clear, concise, truthful, and accurate as possible when recording any information.

XII. Corporate Loans or Guarantees

Federal law prohibits the Company to make loans and guarantees of obligations to directors, executive officers, and members of their immediate families.

XIII. Gifts and Favors

The purpose of business gifts and entertainment in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. Covered

Parties must act in a fair and impartial manner in all business dealings. Gifts and entertainment should further the business interests of the Company and not be construed as potentially influencing business judgment or creating an obligation.

Gifts must not be lavish or in excess of the generally accepted business practices of one's country and industry.[2] Gifts of cash or cash equivalents are never permitted. Requesting or soliciting personal gifts, favors, entertainment, or services is unacceptable. Covered Parties should contact the Company's Chief Legal Officer to discuss if they are not certain that a gift is appropriate.

The FCPA prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. In addition, the promise, offer, or delivery to an official or employee of the U.S. government of a gift, favor, or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

XIV. Personal Investments

Covered Parties may not own, either directly or indirectly, a substantial interest in any business entity that does or seeks to do business with or is in competition with the Company without providing advance notice to the Chief Legal Officer. Investments in publicly traded securities of companies not amounting to more than 1% of that company's total outstanding shares are permitted without such advanced approval.

XV. Antitrust Laws and Competition

The purpose of antitrust laws is to preserve fair and open competition and a free market economy, which are goals that the Company fully supports. Covered Parties must not directly or indirectly enter into any formal or informal agreement with competitors that fixes or controls prices, divides or allocates markets, limits the production or sale of products, boycotts certain suppliers or customers, eliminates competition, or otherwise unreasonably restrains trade.

XVI. Political Contributions

Covered Parties may participate in the political process as individuals on their own time. However, Covered Parties must make every effort to ensure that they do not create the impression that they speak or act on behalf of the Company with respect to political matters. Company

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[2] In general, no gift, entertainment, or business courtesy should be offered, given, provided, or accepted unless it: (1) is not a gift of cash, stock, or negotiable instruments; (2) is consistent with customary business practices; (3) is not excessive in value (less than $150); (4) cannot be construed as a bribe or payoff; and (5) does not violate any laws or regulations. Covered Parties and members of their immediate families may not offer, give, or receive gifts from persons or entities who deal with the Company: (a) in those cases where the gift would be illegal or result in a violation of law; (b) as part of an agreement to do anything in return for the gift, (c) if the gift has a value beyond what is normal and customary in the Company's business; (d) if for directors, the gift is being made to influence the director's actions as a member of the Board; or (e) if the gift could create the appearance of a conflict of interest.

contributions to any political candidate or party or to any other organization that might use the contributions for a political candidate or party are prohibited. A Covered Party may not receive any reimbursement from corporate funds for a personal political contribution.

XVII. Discrimination and Harassment

The Company is an equal opportunity employer and will not tolerate illegal discrimination or harassment of any kind. The Company is committed to providing a workplace free of discrimination and harassment based on race, color, religion, age, gender, national origin, ancestry, sexual orientation, disability, veteran status, or any other basis prohibited by applicable law. Examples include derogatory comments based on a person's protected class and sexual harassment and unwelcome sexual advances. Similarly, offensive or hostile working conditions created by such harassment or discrimination will not be tolerated.

XVIII. Environmental Protection

The Company is committed to managing and operating its assets in a manner that is protective of human health and safety and the environment. It is our policy to comply with both the letter and the spirit of the applicable health, safety, and environmental laws and regulations and to attempt to develop a cooperative attitude with government inspection and enforcement officials. Covered Parties are encouraged to report conditions that they perceive to be unsafe, unhealthy, or hazardous to the environment.

XIX. Personal Conduct and Social Media Policy

Covered Parties should take care when presenting themselves in public settings, as well as online and in web-based forums or networking sites. Each Covered Party is encouraged to conduct himself or herself in a responsible, respectful, and honest manner at all times. The Company understands that Covered Parties may wish to create and maintain a personal presence online using various forms of social media. However, in so doing, Covered Parties should include a disclaimer that the views expressed therein do not necessarily reflect the views of the Company. Covered Parties should be aware that even after a posting is deleted, certain technology may still make that content available to readers.

Covered Parties are prohibited from using or disclosing confidential, proprietary, sensitive, or trade secret information of the Company, its partners, vendors, consultants, or other third parties with which the Company does business. Harassment of other directors, officers, or employees will also not be tolerated. A Covered Party may not provide any content to Company social media sites that may be construed as political lobbying or solicitation of contributions or use the sites to link to any sites sponsored by or endorsing political candidates or parties, or to discuss political campaigns, political issues, or positions on any legislation or law.

XX. No Rights Created

This Code is a statement of certain fundamental principles, policies, and procedures that govern the Covered Parties in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor,

shareholder, or any other person or entity. It is the Company's belief that this Code is robust and covers most conceivable situations.

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