

Stratus Properties Inc.

Vendor Code of Conduct

Stratus Properties Inc. and the entities we control (collectively, “Stratus”) is committed to the highest business integrity and ethical conduct standards. As a publicly traded company, we understand that our obligation to act responsibly includes environmental considerations and social factors. Therefore, we expect our vendors to conduct their activities in a manner that is conducive to environmental stewardship and corporate citizenship. Additionally, we encourage our vendors to engage their management teams on environmental and social factors significant to their business activities.

We also expect our vendors to conduct themselves honestly and ethically and to make similar commitments to the highest business integrity and ethical conduct standards. While their respective products and services will define each vendor’s important issues, actions and efforts, we encourage our vendors to commit to the following principles, practices, and standards.

Ethical Business Practices

We are committed to conducting our business in accordance with the highest ethical standards and in conformity with applicable law. We expect our vendors to:

- conduct themselves honestly and ethically and to the highest personal and professional integrity standards;
- respect and obey the applicable laws, rules, and regulations of the jurisdictions in which they operate as applicable to their business and activities;
- avoid engaging in any activity with a Stratus employee, officer, or director that could create a real or perceived conflict of interest, as described in the Stratus Ethics and Business Conduct Policy;
- comply with all anti-corruption laws and encourage adoption of best practices;
- seek to outperform competition fairly and honestly and not through unethical or illegal business practices;
- maintain the confidentiality of confidential or proprietary information entrusted to them by Stratus; and
- respect data privacy and to promote cybersecurity, and to notify us of any data breaches that may impact our business.

Labor Practices and Human Rights

We recognize our responsibility to protect human rights. We encourage our vendors to make commitments and implement relevant policies and practices related to labor rights and human rights that are significant to their own business and consistent with our own Labor and

Human Rights Policy. We expect our vendors to:

- demonstrate respect for human rights and labor rights;
- strive to maintain a workplace free from discrimination or harassment on any basis protected by applicable law;
- promote equality and protect the rights of all employees, including minority groups and women;
- have a zero-tolerance policy for any form of slavery or indentured servitude and human trafficking;
- not allow the use of child, forced or compulsory labor of any kind;
- comply with all applicable labor laws and regulations regarding working hours and wages;
- respect an employee's right to freedom of association; and
- promote the health, safety and well-being of their employees.

Environmental Stewardship

We are committed to conducting our business in a manner that is compatible with the balanced environmental and economic needs of the communities in which we operate. Our vendors are encouraged to adhere to similar environmental efforts as appropriate to their businesses and aligned with best practices locally and globally. This includes:

- We expect our vendors to seek to minimize the environmental impact of their operations, projects, products and services and encourage them to make commitments similar to those we make in our Environmental Policy.
- We encourage our vendors to address climate change through management of energy use and greenhouse gas emissions and other efforts.
- We encourage our vendors to adopt water conservation and management measures.
- We encourage our vendors to source materials responsibly.
- We expect our vendors to comply, in all material respects, with all applicable federal, state, and local environmental laws, regulations and ordinances regarding hazardous or toxic substances and other environmental matters.

The Stratus Ethics and Business Conduct Policy covers service providers to the Company. If this Code conflicts with that Policy or with any agreement between the Company and a vendor, the vendor must comply with the more restrictive term. Stratus may periodically review a vendor's commitment to the expectations outlined in this Vendor Code of Conduct as part of our ongoing business relationship and, if Stratus believes a vendor's conduct is inconsistent with this Code, Stratus may consider terminating its business relationship with the vendor.

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Stratus' Nominating and Corporate Governance Committee and Board of Directors approved this Vendor Code of Conduct on December 15, 2022.