Investing Responsibly

Riverstone ESG Report 2023

Founders' Statement

In an increasingly complex, challenging, and fast-moving world, Riverstone's mission as a steward of our investors' capital has remained constant: to deploy capital in a sustainable manner, focusing on delivering the strongest possible risk-adjusted returns.

The recent politicization of environmental, social and governance (ESG) issues has created challenges for firms like ours as we navigate an often-polarized topic. Despite this, we remain committed to our belief that a consistent and transparent approach to ESG matters of financial relevance to our business and portfolio, and their integration across our strategies, funds and investments is a key component to our investment approach.

Since we founded Riverstone nearly 24 years ago, we have always believed that the success of our business begins but does not end with financial returns.

In almost all of the companies we have invested in since 2000 a core theme has been those businesses that implement and institutionalize top quartile ESG policies and practices frequently result in core pre-financial drivers combining with key financial drivers to generate better outcomes. Outcomes that are positive in a financial sense, but also in terms of personnel and communities, partner and regulatory relationships, and the general health of the planet for future generations. We do not trade financial returns for these outcomes because we do not need to.

As the co-founders of Riverstone, we are proud to share this, our fifth annual ESG report, which we believe underscores our dedication to managing ESG risks and capitalizing on climate-related opportunities presented by the energy transition.

Program Enhancements

In our 2022 ESG report, we described the important work we undertook to support our portfolio companies in measuring greenhouse gas (GHG) emissions and the undertaking of the identification of physical and transition climate risks.

In this report, having listened to our investors and with an eye on incoming ESG regulation, we have focused on the following:

- Revising our ESG policy and in so doing recalibrating and redefining how we integrate ESG into our day-to-day processes
- Revising our annual ESG questionnaire and stewardship approach to align with emerging policies, legal frameworks, and industry-recognized best practices
- Deeper engagement with our portfolio companies on ESG, including the use of a technology platform to enable our portfolio companies to improve the collection of accurate ESG data faster, and using that information to update our portfolio company ESG monitoring scorecards
- Ongoing training and accountability of our investment professionals to enable them to not only understand the correlation between ESG and value creation but also to better equip them in a practical sense to advise and support portfolio companies on their ESG risks and opportunities
- Reducing limited partner costs on ESG portfolio monitoring and reporting through a top-down review of our third-party ESG consultants

Focus on Materiality

As a manager of businesses and assets in the energy sector, our focus on environmental impact is a key factor. However, we recognize the importance of a just transition and the critical social and governance factors needed to achieve this. Transparency, integrity and trust are the cornerstones of our governance framework and we hold ourselves, and encourage our portfolio companies to hold themselves, accountable to ethical and responsible practices.

Our firm's success to date is intertwined with the wellbeing of the communities and people with whom we and our portfolio companies engage every day.

We encourage the prioritization of fair labor practices as well as a better corporate culture in all our portfolio companies.
We encourage our portfolio companies to support causes that align with our values and promote the investment in workforce development by actively engaging with their employees and contractors to promote their safety and welfare at all times.

By cultivating strong relationships with our stakeholders and focusing on the areas in which we know we can make a material impact, we aim to create shared value for our investors and society at large.

Our commitment to robust ESG principles is not just a business strategy – it is a fundamental part of our identity. While we realize there is still much work to be done, we understand that long-term success depends on our ability to adapt to and address the ever-evolving needs of society, the environment and our stakeholders.

We thank our investors, employees and partners for sharing this vision with us and we look forward to the collective journey ahead, guided by these principles of responsible and sustainable investing.

Thank you for your continued support.

Pierre F. Lapeyre, Jr.

David M. Leuschen

> Riverstone's mission as a steward of our investors' capital has remained constant: to deploy capital in a sustainable manner, focusing on delivering the strongest possible risk-adjusted returns.

Riverstone at a Glance

About Riverstone

Our Firm

Riverstone is one of the world's largest and most experienced investment firms focusing on the energy, power, infrastructure, and decarbonization sectors. Founded in 2000, the firm leverages significant knowledge across the value chain to pursue private equity and credit investments that support the low-carbon transition, while generating positive returns for its investors.

Headquartered in New York, Riverstone has offices in Mexico City and Amsterdam. Throughout our 20+ years of experience, Riverstone has offered integrated investment solutions across a variety of geographies and capital structures.

The firm has established a strong reputation in the power and renewable energy sectors since its inception. Building on our deep expertise, our culture of innovation and entrepreneurship has enabled the firm's active investment in the low-carbon transition since 2009.

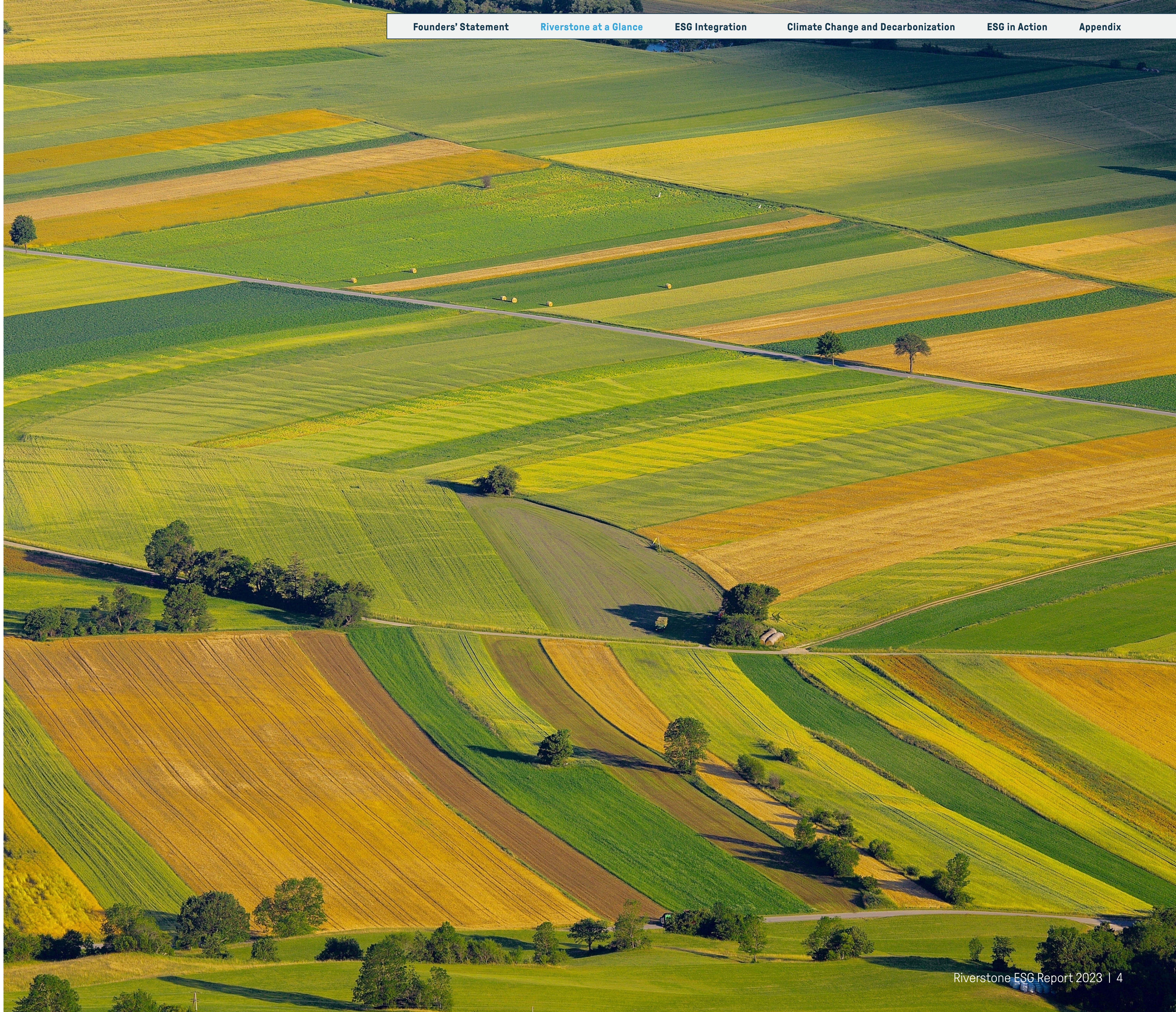
Our Philosophy

Riverstone believes the depth and breadth of its investment experience is one of the firm's differentiating strengths. Energy is highly complex and requires strong technical expertise, financial sophistication and committed, valued relationships to produce the best returns.

The energy sector is complex due to the inherent nature of systemic change. The ability to both accelerate this process and capitalize on the opportunities facing our industry is significantly enhanced by deep knowledge of the interconnected nature of energy and the broader economy.

We operate with a "One Firm" mindset, which encourages collaboration across the portfolio to share insights and best practices, utilize our network and benefit from portfolio expertise and synergies.

Building on our deep expertise, our culture of innovation and entrepreneurship has enabled the firm's active investment in the low-carbon transition since 2009.



Key Stats

$2.25 billion
of capital raised for decarbonization special purpose acquisition companies (SPACs)

$8.1 billion
in capital committed to renewable energy and decarbonization companies[1,3]

$45 billion
in capital raised[1,2]

40+
employees[4]

3
offices globally

195+
investments supporting low-carbon companies[2]

15
countries invented in[1]

200+
portfolio companies[1]

[1] From inception to December 31, 2023.
[2] Includes initial and follow-on investments in renewable energy, decarbonization and energy transition portfolio companies, inclusive of SPACs and credit fund investments, since 2005.
[3] Riverstone defines renewable energy and decarbonization companies whose business activities may be associated with generating renewable energy, supporting electrification of transportation, exploring next generation fuels, promoting grid flexibility and resiliency, enabling efficient resource use or offering agriculture and natural resource plays.
[4] Employee total includes external consultants who are primarily dedicated to servicing Riverstone and the Riverstone funds.

ESG Reporting

Our focus on transparency

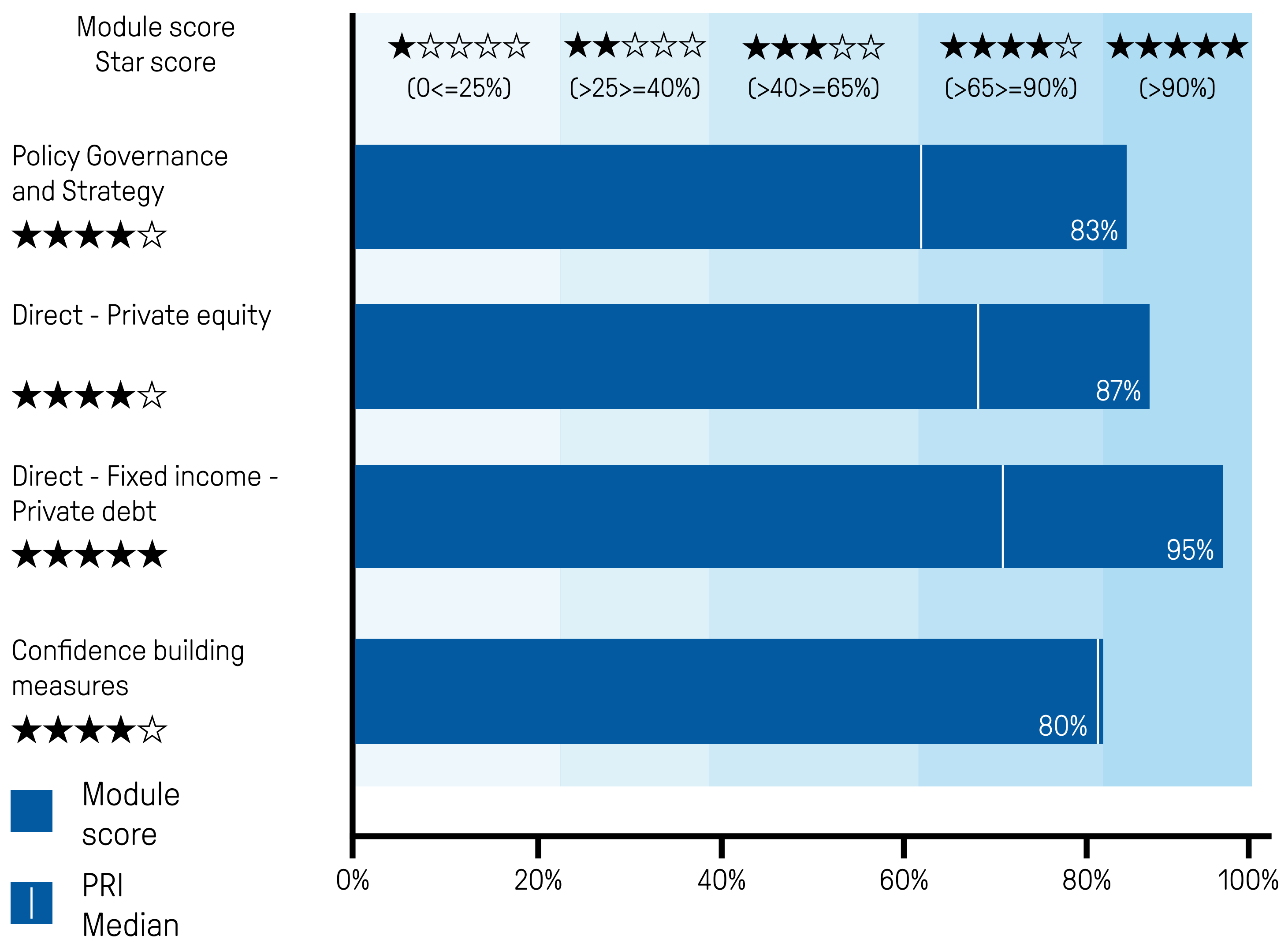
Riverstone operates on a policy of openness and transparency. As the regulatory landscape develops, Riverstone monitors emerging mandatory practices through diligent regulatory horizon scanning. Our firm continues to track and prepare for the SEC's proposed rulings on climate risk disclosure, definitions for fund types, and ongoing changes to examinations. In addition, we continue to evaluate the requirements of the EU Taxonomy for Sustainable Activities and the Corporate Sustainability Reporting Directive (CSRD) for applicability to Riverstone operations for reporting in accordance with European Sustainability Reporting Standards (ESRS).

Reflecting evolving industry standards and frameworks, this report is our fifth annual ESG report in which we highlight certain advancements in our approach to ESG management across our private equity and credit funds throughout 2023.

UNPRI

We became a signatory to the United Nations-supported Principles for Responsible Investment (UNPRI) in 2020, submitting our first voluntary UNPRI response in 2021. We are pleased to show an increase across our scores (as highlighted below) which we believe is reflective of the enhancements made to our ESG program.

UNPRI Summary Scorecard



EDCI

Riverstone is proud to be one of the early signatories to the ESG Data Convergence Initiative (EDCI). We chose to engage in the EDCI to contribute comparable data that will enable asset management firms to better assess their ESG progress and practices. We shared data made available from all of Riverstone's equity portfolio companies in our 2023 EDCI submission. While we recognize the difficulties of standardizing metrics and reporting frameworks, we believe the effort firmly aligns with Riverstone's commitment to transparency and continued, incremental improvement. We remain grateful to BCG and to all of the member firms who have worked so hard to contribute data to this important initiative and, in so doing, advance the industry's understanding on some very important topics. For more information, please visit the EDCI website.

Memberships

Signatory of: PRI Principles for Responsible Investment

Signatory to the Principles for Responsible Investment

initiative climat international — Private equity action on climate change

Member of Initiative Climat International

ilpa — Diversity in Action

Signatory to the Institutional Limited Partners Association Diversity in Action Initiative

ESG Data Convergence Initiative

Signatory to the ESG Data Convergence Initiative

ESG POLICY

DIVERSITY & INCLUSION POLICY

Riverstone's ESG Program in Review

Since 2019 we have continued to develop the program in step with the market, the needs of our investors and evolving regulation.

	2019	2020	2021	2022	2023
Evolution of ESG Questionnaire and Engagement	≈ Revised scope of annual ESG questionnaire and expanded depth of information collected	≈ Established ESG Minimum Expectations (ESG-MEs, as defined on page 13) ≈ Engagement with new ESG deal leads ≈ Issued first annual ESG questionnaire and performed analysis	≈ Issued ESG questionnaire and noted improvements ≈ Engaged deal leads with focus on contractor safety ≈ Updated ESG-MEs to revise ME1 and add ME9 for 2022	≈ Added new data points as part of ESG questionnaire ≈ Issued ESG questionnaire to augment reporting standards ≈ Collected EDCI data	≈ ESG questionnaire updated to enhance ease of use for portfolio companies and to revise quantitative data request ≈ ESG Policy updated to reflect current process ≈ Submitted first mandatory UNPRI report for PE and credit
Additional Elements of ESG Program	≈ Updated ESG policy ≈ Appointed our firm's Assistant General Counsel as Head of ESG to oversee rolling out of our ESG program ≈ Leveraged and updated pre-existing legal compliance program	≈ Issued 2019 ESG Report ≈ Became UNPRI signatory ≈ Launched credit fund ESG questionnaire ≈ Calculated firmwide GHG footprint ≈ Performed climate change pilot analysis ≈ Published D&I commitment ≈ Developed ESG toolkit	≈ Issued 2020 ESG Report ≈ Updated ESG policy with emphasis on climate ≈ Submitted UNPRI voluntary report ≈ Joined ILPA's Diversity in Action and Initiative Climat International ≈ Evaluated sustainability metrics for credit new borrowers	≈ Issued 2021 ESG Report ≈ Performed climate change scenario analysis to evaluate physical and transition risks in portfolio ≈ Calculated GHG footprint for portfolio and firm ≈ Developed ESG portfolio company onboarding pack ≈ Updated credit ESG questionnaire	≈ 2022 ESG Report published with expanded TCFD content and climate scenario analysis ≈ Potential development of climate-related targets and additional focus on decarbonization ≈ Focus on market drivers and value creation aspects ≈ Development of consistent impact metrics and definition

ESG Integration

Riverstone's Approach to ESG

Energy is the world's largest industry and significant capital is required to meet growing demand needs. Riverstone believes that implementing best-in-class ESG practices can improve both a company's performance and market value over the long term. Integrating material ESG factors[1] across an investment's lifecycle enables us to make well-informed decisions and is consistent with meeting our fiduciary duty to our investors.

Riverstone recognizes that climate change poses a systemic risk to the global economy, society and ecosystems and is a driver of investment risk and opportunity as the world transitions to a lower-carbon economy.

It is our conviction that operating with transparency and adhering to relevant laws and industry-leading practices is critical to our reputation within the energy industry as a fair and trustworthy partner. We also recognize that scarce resources, changing consumer demands, supply chain issues, geopolitics, social norms, other ESG factors, and ever-tightening regulations also pose increasing challenges and opportunities to companies around the world. Riverstone considers these issues across the investment lifecycle to help mitigate risks and drive value.

Aims

Our ESG program is designed around clear goals guided by our investors, regulators and market best practices. Specifically, we aim to:

- Integrate ESG factors appropriately throughout the investment process to align with evolving frameworks and to improve our understanding of material considerations specific to asset classes, sectors and regions
- Take these material factors into account when making investment decisions, and as key areas of engagement and stewardship throughout our holding period
- Continually advance our understanding internally, enabling cultural and governance practices to align with our goals
- Communicate our policies, approach, and progress transparently to key stakeholders such as investors, industry bodies, and current and potential portfolio companies

[1] In this report, where we use the word "material" or "materiality," we are not necessarily using the US federal securities law definition of materiality. Often, "materiality" in the context of ESG reporting includes elements of impact materiality and is not necessarily limited to financial materiality. However, we do not make investment decisions on the basis of impact materiality.

ESG Integration

Due Diligence

Each Investment Committee memo includes an **ESG diligence scorecard** which assesses pre-investment ESG performance, describes findings from due diligence (including key ESG risks, observed good practices and improvement opportunities) and outlines any ESG actions recommended for advanced investments

Initial Investment

In the first **100 days** of ownership, we aim to collaborate with the portfolio company management teams to enable them to (i) execute actions from the 100-day plans, which reflect due diligence findings, and (ii) establish the necessary policies, plans and processes to properly manage ESG risks and drive value creation

Our **ESG onboarding pack** provides context to the portfolio company about Riverstone's ESG program, explains the criteria for meeting ESG-MEs and highlights the regular engagements between Riverstone and portfolio companies

Portfolio Engagement and Stewardship Process

We collect data from portfolio companies through **annual ESG questionnaires** to assess alignment with our ESG Minimum Expectations (ESG-MEs), measure changes in ESG performance and gather ESG key performance indicators.

ESG monitoring scorecards summarize the overall ESG score for the company, performance against the ESG-MEs, good ESG practices reported, and recommendations for improvement for our portfolio companies to consider.

- We provide a suite of ESG support to help companies make progress in ESG integration and accelerate value on an ongoing basis
- Our goal is to upskill the portfolio on ESG topics material to them, allow for the sharing of best practices, and enhancing collaborative opportunities
- We provide our portfolio with insights into how they are viewed externally by regulators, financial market participants, and other key stakeholders
- In addition to this overarching support, we also provide targeted assistance to each portfolio company. Following the completion of the annual ESG assessment, each business receives a tailored report focused on material areas with recommendations on how that could progress and realize its ESG journey

Exit

Our deal teams highlight the ESG performance of our investments and, where appropriate, make relevant ESG disclosures

The **ESG toolkit** provides a framework to integrate ESG throughout the deal lifecycle, including pre-investment, ownership and exit. Our investment teams leverage the templates and processes outlined in the ESG toolkit to consistently identify and manage material ESG risks and opportunities for Riverstone's private equity investments.

Ethics and Compliance

Promoting ethics and compliance is a core component of how Riverstone does business. At the investment stage, we perform due diligence on companies and management teams to understand their commitments to ethical business and conduct.

We map corruption and bribery risks associated with our investments and take methodical steps to understand companies' compliance practices. We integrate new investments into Riverstone's own compliance program through risk assessments, training of management teams, gauging of compliance culture, and encourage the introduction of appropriate compliance policies and procedures. We maintain and track data related to portfolio company risk profiles and compliance practices and use the data to inform our ongoing compliance strategies.

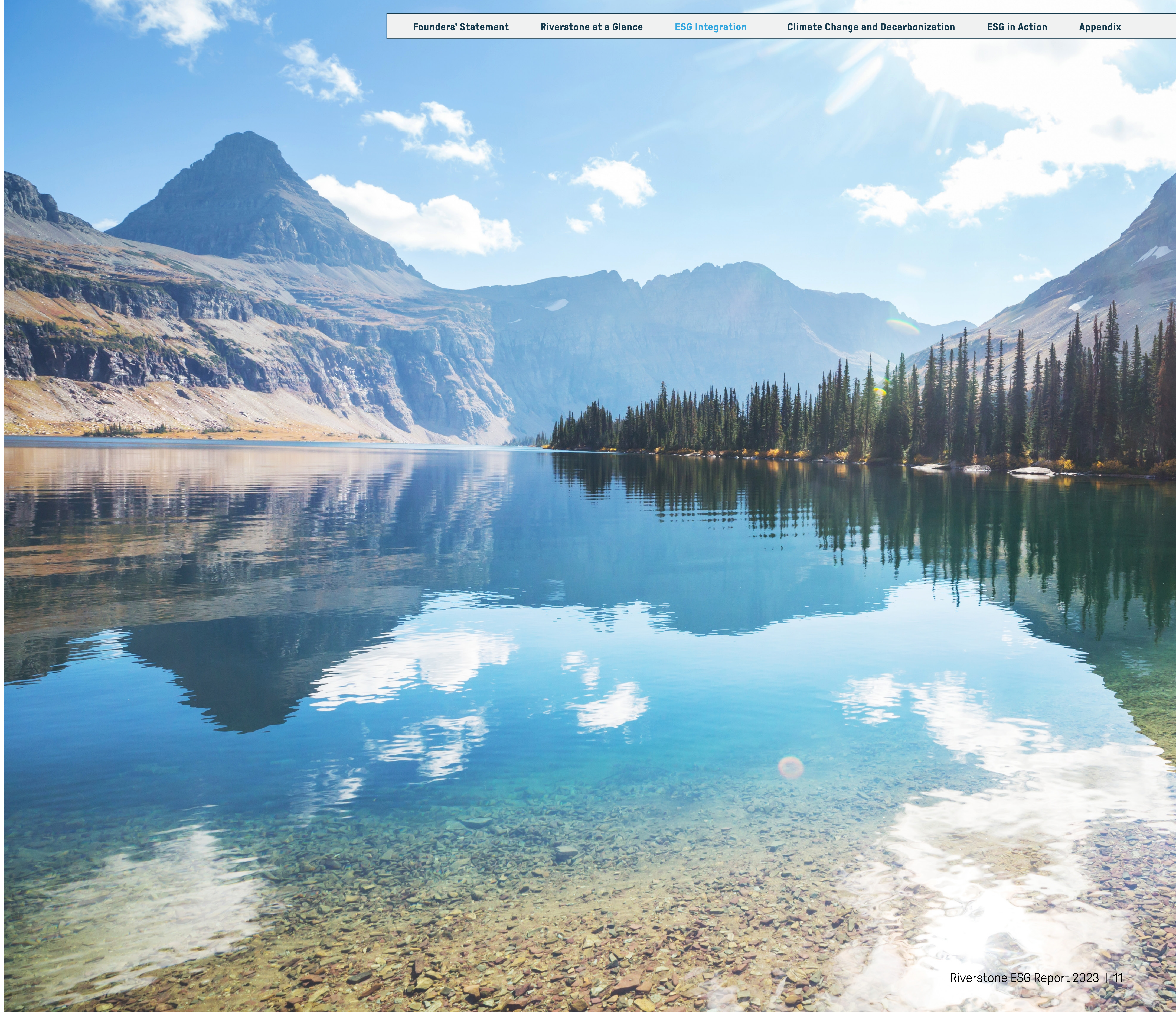
Our approach to ethics and compliance has other important features. We present an award each year to an outstanding compliance professional within our firm or portfolio. We maintain a list of training hypotheticals drawn from real life experiences over the years.

We engage external counsel to make periodic on-site compliance visits to our portfolio companies in jurisdictions that present the highest risks for compliance. In our experience, this direct and consistent engagement helps underscore the culture of compliance we have worked so hard to construct. Indeed, Riverstone has rejected investment opportunities that present material ethics and compliance concerns.

In these ways, we work throughout the investment lifecycle to align our ethics and compliance standards and efforts with applicable laws and international best practices.

Case Study

Ten years ago, in 2013, almost a quarter of our portfolio companies operating internationally had no internal compliance reporting mechanisms or hotlines in place. In 2023, all non-U.S. portfolio companies have internal compliance reporting mechanisms in place, and they actively publicize such mechanisms and have adopted formal anti-retaliation policies to encourage reporting. Riverstone has also gone further such to independently test that the hotlines are functioning as they should.



ESG at Riverstone

ESG Training

All of our investment professionals complete specific ESG training, which is updated and provided on an annual basis. In addition, we require all investment professionals to participate in annual in-person or online trainings related to the following:

- Anti-Bribery & Corruption
- Anti-Harassment
- Anti-Money Laundering
- Cybersecurity
- Unconscious Bias
- Ethics & Compliance

Diversity & Inclusion

We strive to cultivate an inclusive environment with professionals that represent diverse backgrounds and experiences, recognizing the value this brings for our business and investors. By becoming a signatory to the Institutional Limited Partners Association (ILPA) Diversity in Action initiative, Riverstone commits to engaging with limited partners and other general partners to integrate policies and actions that promote D&I in the private equity industry.

Riverstone has taken the following measures in support of the initiative:

- Compiled demographic data at the firm in accordance with ILPA's Diversity Metrics Template to gain a better understanding of our workforce and how we can improve
- Worked with recruiting firms that align with Riverstone's D&I policy to promote interviews across diverse candidate pools
- Provided D&I training on unconscious bias and anti-harassment for all investment professionals

We know that strong D&I performance has a net positive effect on an organization, reduces groupthink, and supports effective decision making. As regulatory scrutiny increases in 2024, we will need to consider how we can continue to demonstrate our focus on and progress on D&I.

Accelerating Value Through External Experts

ESG issues are broad in scope and often technical in nature. Using external consultants to provide expert insight is an invaluable way of accelerating progress.

To support our efforts, we have established a panel of external experts and consultants covering the full remit of ESG topics. This means our portfolio can access with ease the technical expertise most suitable for their operating environment, with the utmost confidence in the skills and capabilities of our preferred experts.

We provide our portfolio companies with access to those consultants who we believe can truly add value to their ESG programs.

ESG Performance Across the Portfolio

We continue to evaluate our portfolio companies against market expectations and standards. The foundation of our ESG program continues to be our ESG Minimum Expectations (or 'ESG-MEs').

Last year we adjusted expectations and the rigor of our assessments. Those portfolio companies who are not meeting our ESG-MEs tend to be smaller portfolio companies, where they do not have the maturity or resources to progress at this stage, or are relatively new to the Riverstone portfolio. We continue to work with them as they grow to enable the appropriate polices and procedures to be put in place.

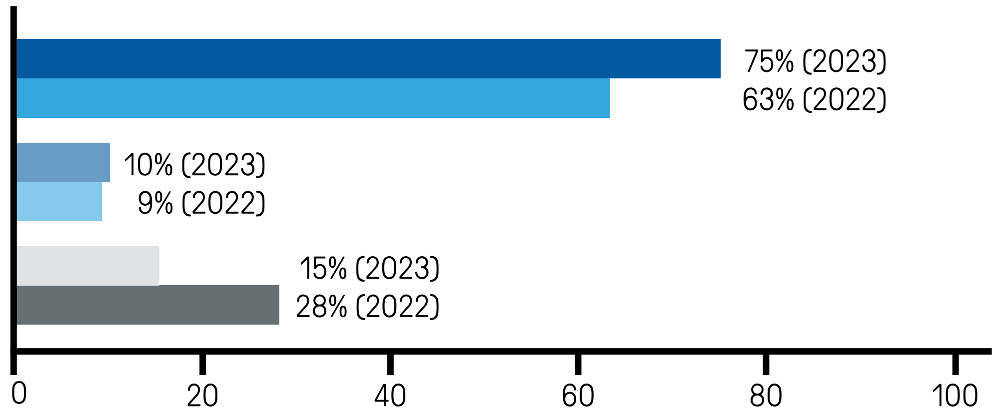
As our program and engagement has developed so have our ESG-MEs. Although they remain the foundation of our ESG program, our focus has turned to addressing specific material factors within our portfolio companies, looking at what is material on a regional and sectoral basis.

Riverstone has nine ESG-MEs that form the essential foundation of our ESG framework among our portfolio companies. Our deal teams use the ESG-MEs to assess potential investments during the due diligence stage, and we request that all our portfolio companies meet or exceed them during our period of ownership. We are pleased to report the progress across a number of key areas:[1]

- 75% of our portfolio collects both Scope 1 and 2 GHG emissions data, with 67% collecting Scope 1, 2 and 3 data
- 40% of our portfolio have some form of net zero initiative in place[2]
- Across our portfolio in 2023 there was an 18% injury rate reduction[3]
- Our portfolio companies created over 1,800 new jobs in 2023[4]
- 89% of our portfolio companies have ESG as a standing board agenda item during regular board meetings

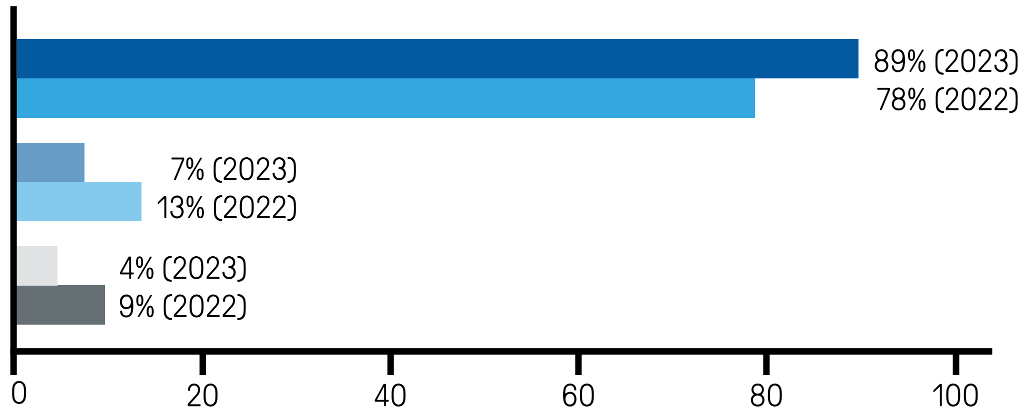
ME1

The company should have a diversity and inclusion (D&I) policy and/or initiatives to promote D&I



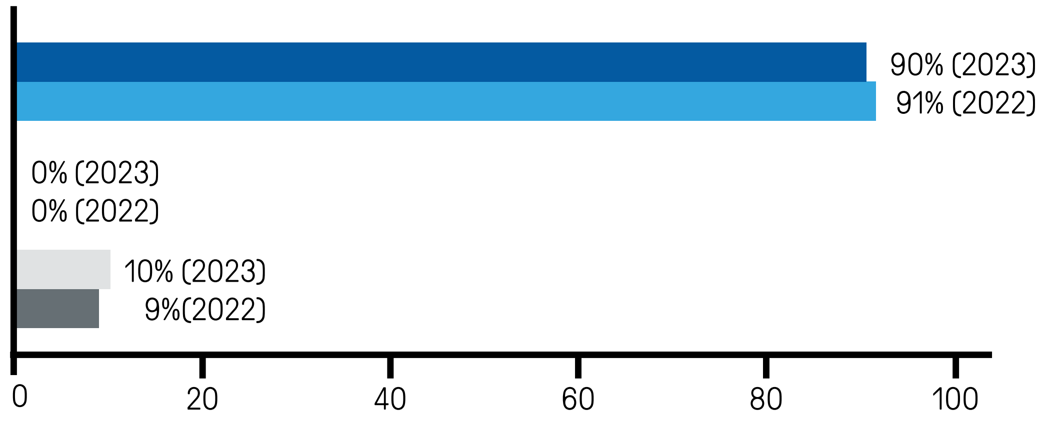
ME2

ESG matters should be a standing board agenda item at every board meeting



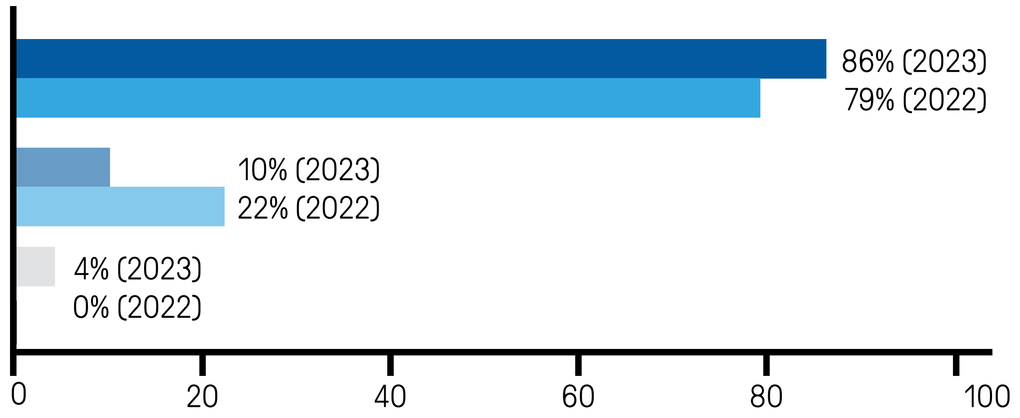
ME3

The company should have designated responsibility for ESG matters within its senior leadership



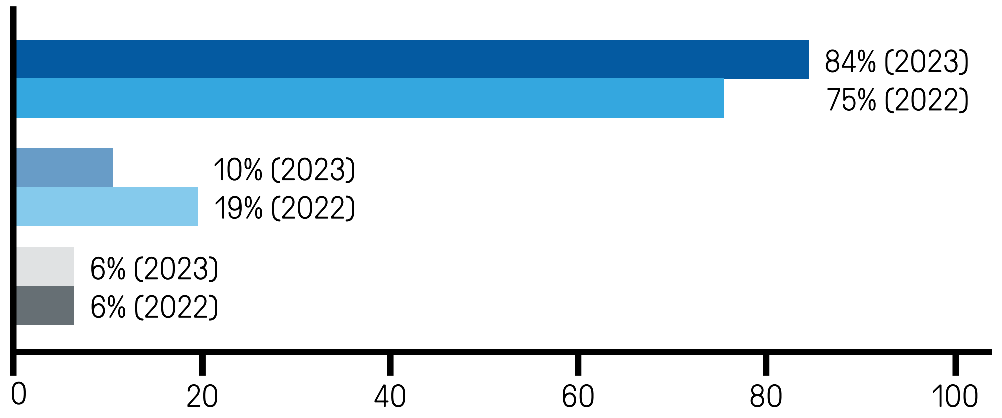
ME4

The company should have policies in place to address ESG matters relevant to the company and its industry



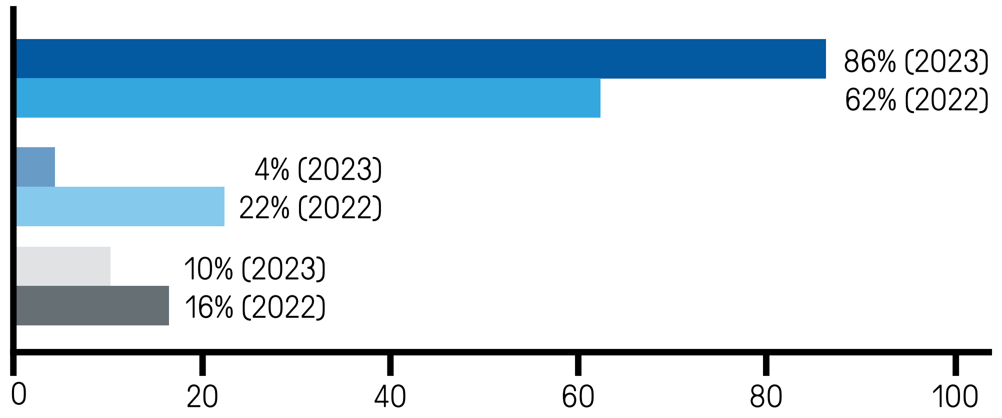
ME5

The company should have systems in place to identify and proactively manage ESG risks material to its operations



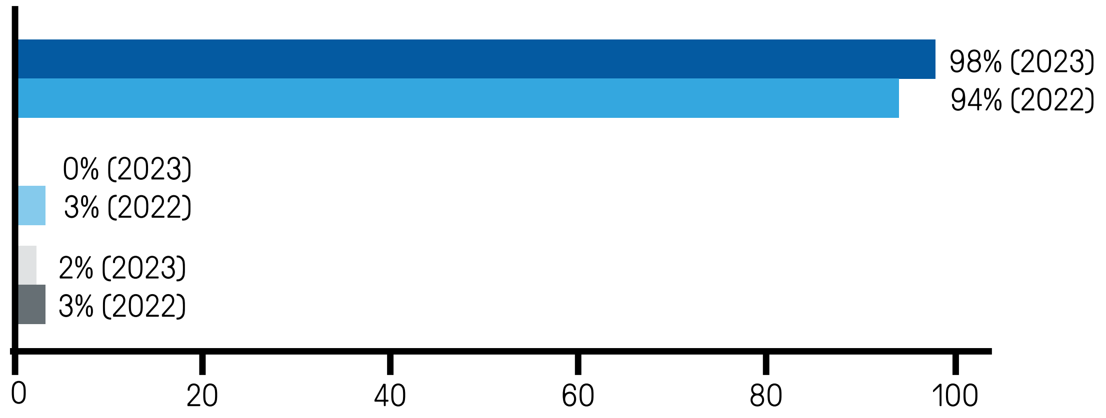
ME6

The company should have a GHG baseline, and annually monitor and report GHG emissions



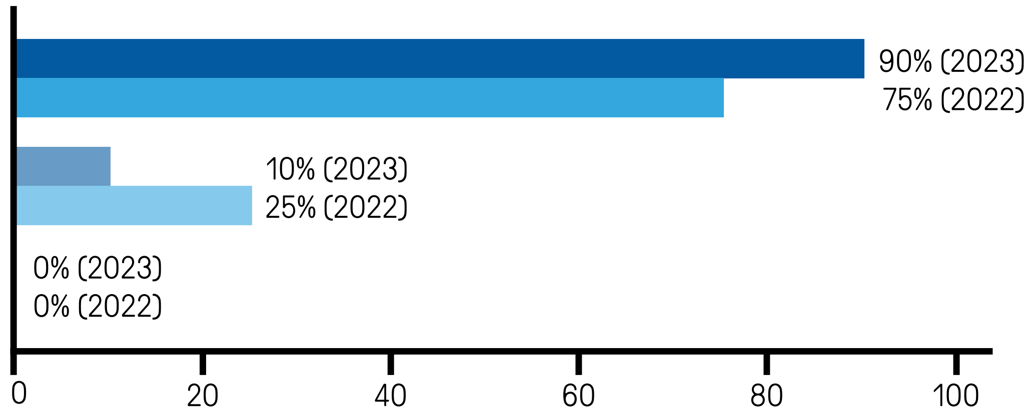
ME7

The company should have a whistleblower policy/process and hotline in place



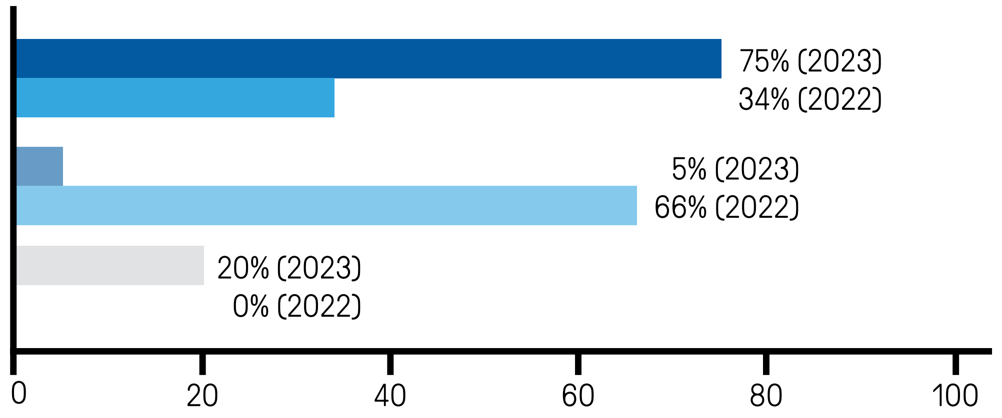
ME8

The company should have a safety management system in place relevant to its operations



ME9

The company should have means to prevent cyberattacks and data theft



Expectations met or exceeded
Expectations partially met
Expectations not met

[1] Results do not include credit fund investments. Non-operational (non-op) portfolio companies were removed from these results due to limitations on non-op ESG performance. These removals did not have a material impact on portfolio ESG performance results for 2023. These results reflect data based on our 2023 ESG questionnaire, which assesses progress made in calendar year 2022 and Q1 of 2023 across 30 PE portfolio companies.

[2] We define these as company-wide initiatives varying from science-based targets, goals, and implementation plans.

[3] Percentage reduction in injury rates.

[4] Number of full-time equivalent (FTE) job created.

Investing in Mexico

We continue to believe that Latin America holds significant promise for decarbonization and energy transition opportunities. Riverstone established its Mexico City office in 2014 with a dedicated local team focused on sourcing and executing investments in Mexico. Since then, Riverstone has become one of the country's most active and diversified energy players, recalibrating its strategy for investments with low regulatory risk resulting in nine investments made by us since 2020.[1]

By leveraging local knowledge and collaborating closely with partners and advisors, Riverstone has navigated the specific nuances of pre-investment due diligence in Mexico, demonstrating a commitment to informed and strategic investments in the region.

Examples of areas that can require additional focus in Mexico include consideration of issues associated with:

- Communities including indigenous peoples, cultural heritage, and land use rights
- Biodiversity including ecosystems, endangered species, and impacts on other flora and fauna of conservation interest
- Natural hazards including seismic risks and tropical cyclones
- Resource scarcity, particularly associated with fresh water resources
- Heightened personnel/asset security issues
- Bribery and corruption risks

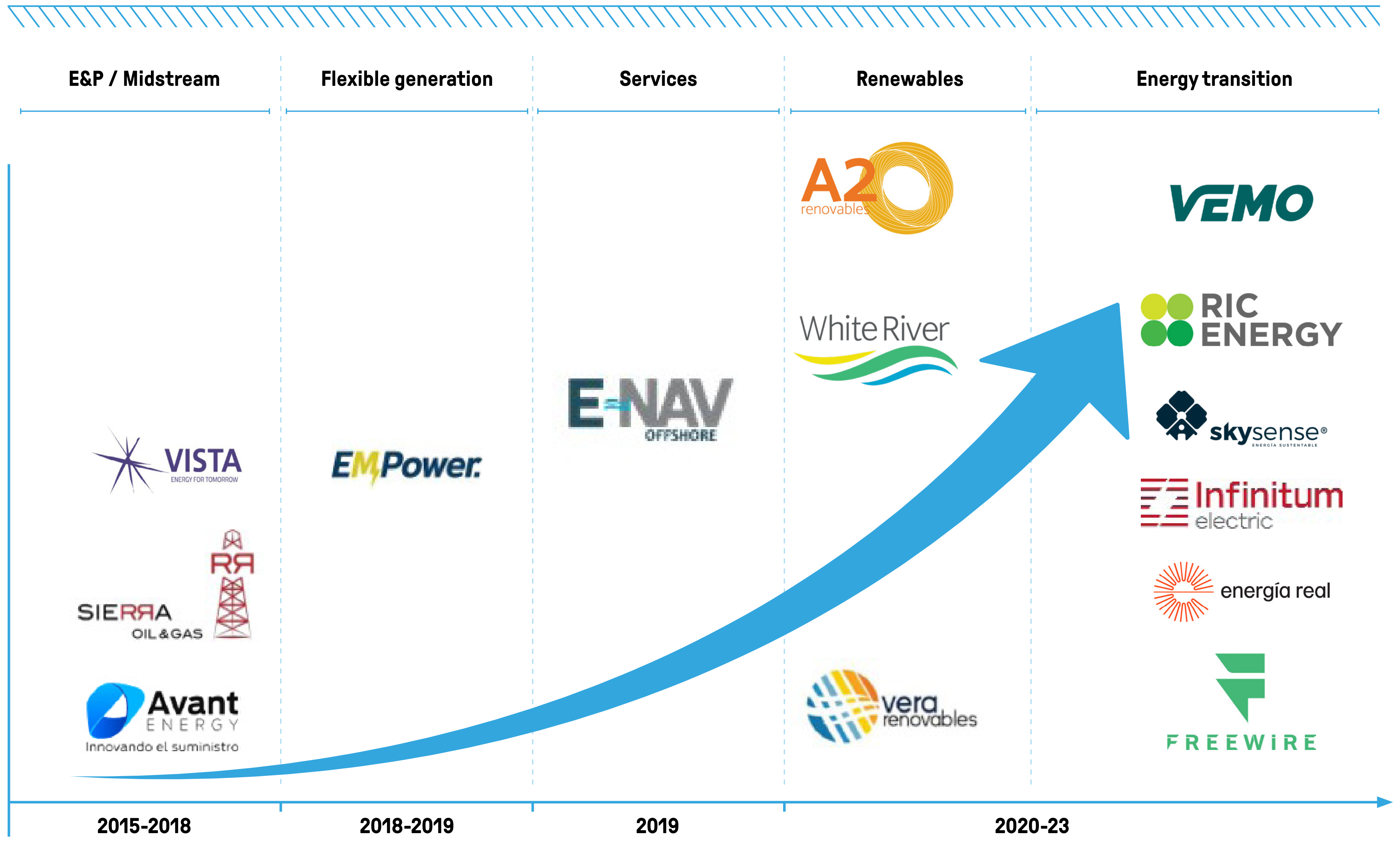
Riverstone, as it does in other geographies, is committed to making its investments in Mexico in compliance with all applicable local laws and regulations, taking account of internationally accepted energy industry practices. It expects its portfolio companies to do the same. As with all our portfolio companies, due diligence is an ongoing process that continues through the life of all our investments in Mexico.

Our portfolio continues to make significant advances in the renewable power and energy transition sectors and we are proud to support them on this journey. In 2023, our investments in VEMO, Energía Real, A2 and White River Renewables has:

- Generated over 6,857 GWh of renewable energy
- Created over 2,000 jobs
- Installed approximately 347 MW of solar power
- Installed approximately 5.8 MW of electric vehicle (EV) chargers
- Offset approximately 310,000 metric tons of CO_2e

[1] A2, Energía Real, Freewire, Infinitum, RIC, Skysense, VEMO, Vera and White River Renewables.

Evolving platform towards energy transition



Credit Portfolio

Riverstone Credit Partners was launched in 2014 as a specialty energy infrastructure lender focused on facilitating the growth of conventional, renewable, and what we deem "next generation" energy companies.

Having executed over 60 transactions, equating to approximately $5.3 billion in deal activity, we consider ourselves seasoned thought leaders in both energy credit and the energy transition.[1]

Our Approach to Sustainable Credit Investment

Our primary objective is to be exceptional stewards of our investors' capital, generating returns for our clients, focusing on capital preservation, while also providing creative and credible private debt solutions to help address the complexities of climate change.

Meeting global net zero goals will require unprecedented levels of investment in the infrastructure required to generate, transport, store, and distribute energy. The ongoing global shift away from traditional, largely hydrocarbon-based energy systems to more sustainable, low-carbon alternatives will require the construction of new, greener infrastructure. It will also require significant investment in the decarbonization of existing energy infrastructure.

At Riverstone, we believe the most significant and immediate environmental impact is achieved through capital deployment that accelerates the decarbonization of one of the largest emitting sectors – the conventional, hydrocarbon-based energy economy – in a way that does not sacrifice the reliability, affordability, and accessibility of energy sources.

Green Loans and Sustainability-Linked Loans

By structuring our investments as either a Green Loan[2] or a Sustainability-Linked Loan (SLL)[3] to conventional, renewable, and next generation energy companies, we endeavor to ensure that every investment we make goes towards enhancing and creating a more sustainable, resilient, and equitable energy system that addresses the challenges of climate change and promotes a cleaner and more secure energy future.

Furthermore, with Green Loans or SLLs we have pre-existing market-recognized criteria through which investments have to pass and for which borrowers have to be accountable.

We initially assess if each new opportunity meets the Green Loan Principles (GLP) – the central tenet of which is the loan must be applied towards a 'green project' which by definition has clear environmental benefits, including:

≈ Use of proceeds

≈ Process for project evaluation and selection

≈ Management of proceeds

≈ Reporting

To the extent the opportunity does not qualify as a Green Loan, we will seek to evaluate the sustainability goals of the borrower and structure the loan in accordance with the Sustainability-Linked Loan Principles (SLLPs), predicated on certain material and quantifiable predetermined Sustainability Performance Targets (SPTs). The SLLPs set out a framework, enabling all market participants to clearly understand the characteristics of an SLL based around five core components, namely the selection of KPIs, the calibration of KPIs, loan characteristics, reporting, and verification. The following are critical aspects of the SLLPs:

≈ The SPTs are set by the borrower and not the lender

≈ The sustainability goals are measurable and auditable

≈ Negative economic consequences are embedded in the loan documentation for failing to meet the goals by a specified timeline

Each Green Loan or SLL made by us receives independent verification from a credible third-party provider prior to finalization of the loan. In both scenarios, we endeavor to increase transparency and alignment through the requirement for independent boards, board observer seats, annual questionnaires and scorecards, affirmative covenants, and loan economics tied to sustainability metrics.

2014
Year Founded

~$2.8 billion
Capital Raised

~$5.3 billion
Deal Activity

>60
Transactions Executed

[1] Riverstone has orignated or participated in $5.3 billion in loan orignation since 2014. Of this $875mn of the loans have been Green Loans or SLLs.

[2] The green loan market aims to facilitate and support environmentally sustainable economic activity. The Green Loan Principles (GLP) have been developed by an experienced working party, consisting of representatives from leading financial institutions active in the global syndicated loan markets, with a view to promoting the development and integrity of the green loan product. The GLPs comprise voluntary recommended guidelines, to be applied by market participants on a deal-by-deal basis depending on the underlying characteristics of the transaction, that seek to promote integrity in the development of the green loan market by clarifying the instances in which a loan may be categorized as "green". For more information on the GLPs, please visit: https://www.lsta.org/content/green-loan-principles/#

[3] Sustainability-linked loans (SLLs) aim to facilitate and support environmentally and socially sustainable economic activity and growth. SLLs follow a set of Sustainability Linked Loan Principles (SLLP) which have been developed by an experienced working party, consisting of representatives from leading financial institutions active in the global syndicated loan markets. For more information on the SLLP, please visit: https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/#

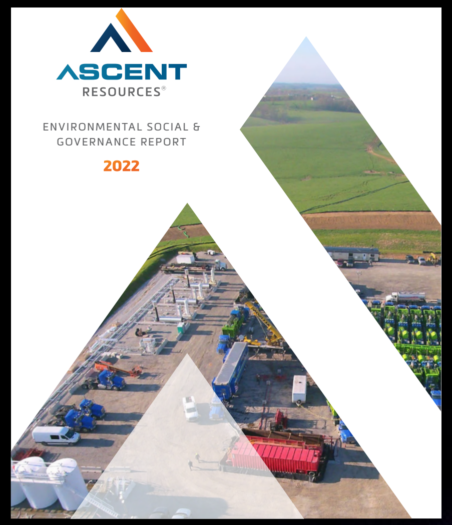
Riverstone Credit Partners: Recent Green and Sustainability-Linked Loan Transactions

We are committed to directing RCP dollars to facilitate decarbonization and net-zero initiatives across the global energy industry.
RCP has committed more than $900 million in Green Loans and Sustainability-Linked Loans. The below table highlights recent fully or partially realized transactions.[1]

	aspen	iM3NY	CIRCULUS	EPIC	SEAWOLF	HOOVER CS	Streamline	Harland & Wolff	BLACKBUCK RESOURCES	Clean Energy	MAX
Overview	**Community Solar Developer**	**Lithium-Ion Battery Manufacturer**	**Plastics Recycling**	**Propane Pipeline**	**Water Solutions Provider**	**Sustainable Packaging & Bulk Container Solutions**	**H_2S Treating Equipment**	**Offshore Wind Fabrication**	**Produced Water Infrastructure**	**Renewable Natural Gas ("RNG")**	**Crude Pipeline & Export Infrastructure**
	57 MW solar capacity in development at closing	**10X** lithium-ion battery forecasted growth between 2020 and 2030	**#1** Riverstone's first Loan Syndications and Trading Association (LSTA) documented "Green Loan"	**25%** expected decrease in reportable releases from pipeline	**50%** electrification target metric based on water pump usage	**3 SPTs** tied to non-fossil fuel energy, waste reduction, and sustainable packaging	**>33 MILLION** pounds of sulfur dioxide avoided in 2022	**50+** company-wide apprenticeships required	**750** trucks per day eliminated by the TRUE Blue Saltwater Disposal	**100%** RNG delivered to on-road vehicle customers by 2025	**1st** carbon-neutral crude oil export terminal on the Gulf Coast of Texas
Facility Size	$20 million	$63 million	$100 million	$77 million	$126 million	$160 million	$55 million	$100 million	$57 million	$150 million	$28 million
Closing	Dec. 2020	Apr. 2021	Aug. 2021	Sep. 2022	Sep. 2018; Secondary Purchase in Sep. 2022	Dec. 2022	Strike I: Nov 2021 Strike III: Jun 2023	Mar. 2022 Upsized Aug. 2022, Oct. 2022, Dec. 2022, Jan. 2023, and Feb 2023	Jun. 2021 Upsized Jun. 2022	Dec. 2022	Dec. 2022
Yield to Maturity	13%	23% (+warrants)	14%	12%	Restructured as SL loan, preferred, and equity	In line with initial term loan	13%	19% (+warrants)	12%	12%	Undisclosed
Status	Realized	Realized	Realized	Epic I: Realized Epic II: Unrealized	Partially Realized	Hoover I: Realized Hoover II: Unrealized	Strike I: Realized Strike III: Unrealized	Unrealized	Unrealized	Realized	Unrealized

[1]This information relies on third-party data as of December 31, 2023, and has not been independently verified.

ESG reporting in our Portfolio



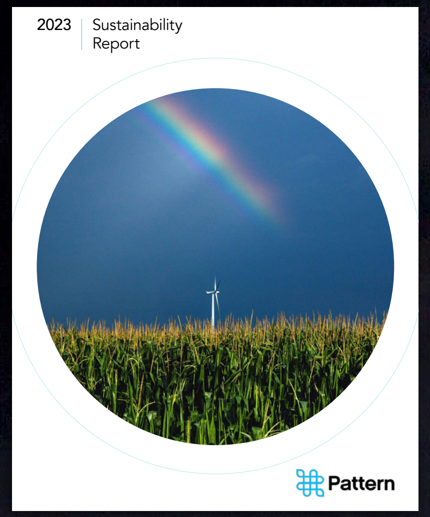
Ascent Resources
2022 ESG Report

Energía Real
2023 Sustainability Report

Enviva
2021 Corporate Sustainability Report

IMTT
2022 ESG Report

Meritage Midstream
2022 ESG Report



Pattern Energy
2023 Sustainability Report

Ridgebury Tankers
2021 Sustainability Report

Talos Energy
2023 Sustainability Report

Trailstone
2022 ESG Report

VEMO
2022 ESG Report

Climate Change and Decarbonization

Climate Change

Riverstone acknowledges that climate change is a critical issue and poses a significant challenge to business and society. As a long-term investor in private and illiquid markets with the potential to influence our portfolio companies, we recognize the impact we are able to have and the role we can play in mitigating this risk.

We support the goals of the Paris Agreement and its objective to limit global temperature rise to well below 2°C above pre-industrial levels (and to pursue efforts to limit such temperature rise to 1.5°C). We recognize the responsibility to manage assets for our investors in a way that takes account of all material risks, including the material effects of climate change. To do this, we align ourselves with the Taskforce on Climate-Related Financial Disclosures (TCFD) framework.

Riverstone's TCFD disclosures can be found over the following pages, with additional information in the Appendix. We also align with the Partnership for Carbon Accounting Financials (PCAF) standards for the financial industry.

While climate change and global warming represent a significant risk, we also recognize the opportunities that this transition offers. Our task is to manage these risks proactively as part of our investment process, enabling us to have visibility and understanding at the investment stage, and work effectively alongside our portfolio companies as part of our stewardship process.

As an active investor in low-carbon solutions and infrastructure, both in our equity and credit portfolios, we are committed to providing solutions that will achieve a sustainable transition as well as drive strong financial returns.

In 2022, Riverstone engaged third-party experts to assist our firm with a climate evaluation, the results of which were translated into our overarching climate strategy and tangible actions. A detailed description of the previous external evaluation process can be found in our 2022 ESG report.

Our disclosures for both our business and operations are divided into the key areas below.

We are committed to providing solutions that will achieve a sustainable transition as well as drive strong financial returns.

Governance

At Riverstone, corporate governance is embedded throughout our firm and championed by our senior leadership team. Our ESG Committee is responsible for embedding our ESG Policy both internally within our firm, and throughout the investment process.

Our ESG Committee monitors the consistent application of our ESG Policy throughout our firm and the investment cycle. This includes the principles according to which we assess climate-related risks and opportunities for each portfolio company.

Each of our investment teams has a designated ESG deal lead who helps to screen, assess, and manage climate-related risks and opportunities for each portfolio company throughout the investment lifecycle. We incorporate external support as needed to enhance our ESG program and disclosures, as well as working with third-party subject matter specialists such as Petra Funds Group, which acts as an external advisor to our ESG Committee and assists our deal leads with portfolio engagement and stewardship.

Accountability

Nominated investment team members serve as ESG deal leads and engage their respective portfolio company on ESG management and performance. In partnership with Riverstone's internal legal team, ESG deal leads maintain responsibility for coordinating the completion of annual compliance reviews and ESG questionnaires, and providing feedback on the ESG monitoring scorecards.

Riverstone's annual performance reviews assess the quality of ESG engagement driven by each ESG deal lead, and the results inform decisions related to compensation and promotion for ESG deal leads.

Awareness

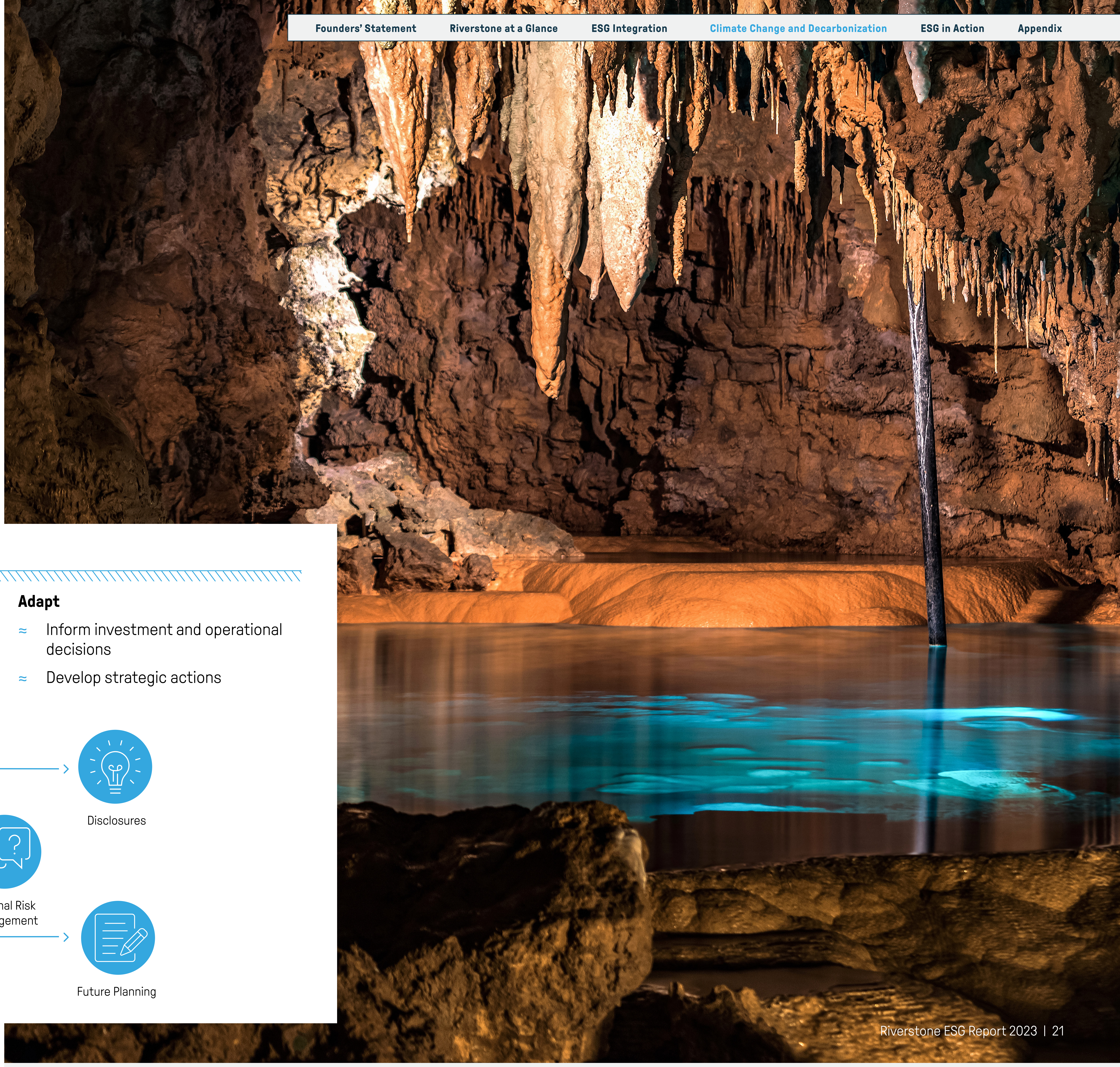
We continually look to enhance our understanding of climate-related risks and opportunities, to upgrade our training program, to review our current processes, to provide guidance on the resources available to our staff. This in turn helps us to inform our teams about the role they play in the integration of ESG factors across the portfolio. This includes material climate change risks and opportunities which are appropriately considered throughout our investment processes.

Strategy

We continue to monitor, revise, and implement a climate strategy based on physical and transition risks within our portfolio. We work closely with our portfolio companies to collect key information, improve our understanding of risks, and drive forward our collective approach to decarbonization. We use the following time horizons to assess risk:

- Short term: Present-2030
- Medium term: 2031-2040
- Long term: 2041-2050

Climate risk assessments allow us to proactively identify key hazards. Our investment time horizon focuses on the short-term timeframe. By understanding present and future risks, we can provide support throughout the lifetime of our investments, integrating our findings into actionable plans and investment strategies, and helping our portfolio companies leverage their respective expertise, as well as that of third-party advisers.



Our strategic approach to climate-related risk mitigation and adaptation

Screen

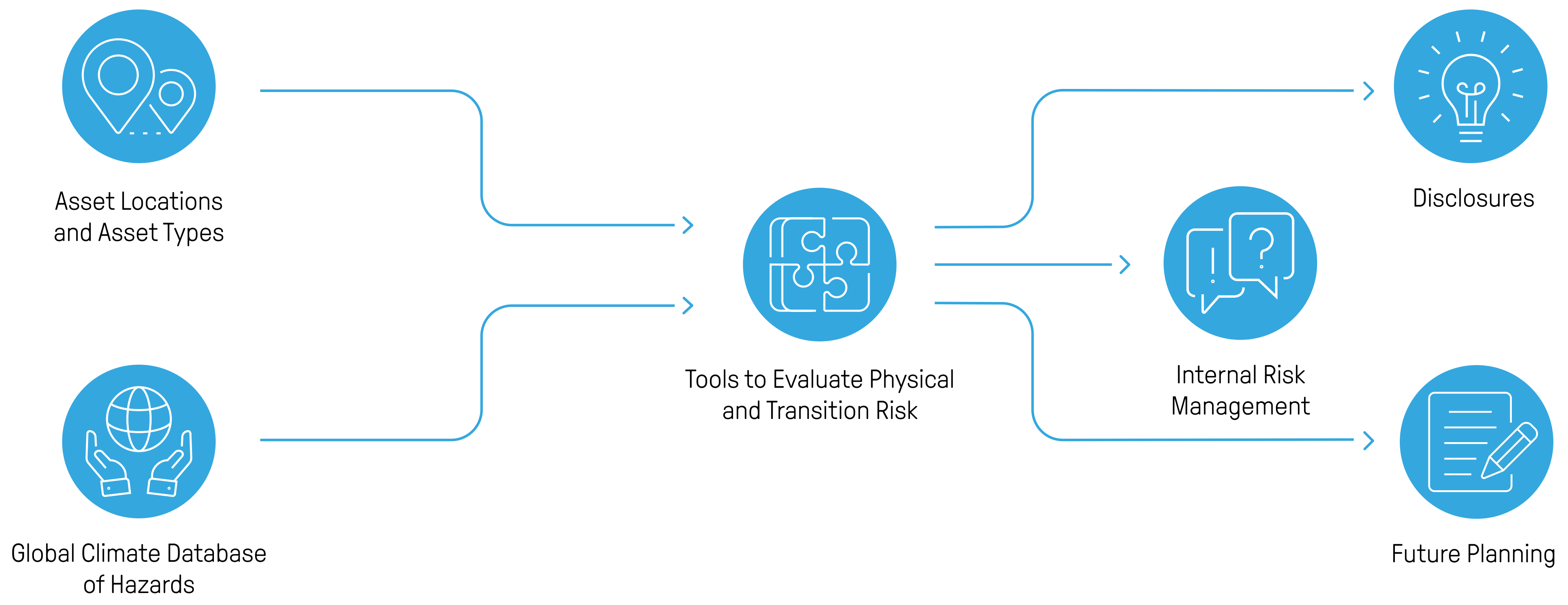
- Consider relevant climate risks and opportunities
- Gather data for portfolio companies

Assess

- Explore risks in detail for key assets
- Quantify level of risks and opportunities

Adapt

- Inform investment and operational decisions
- Develop strategic actions



Risk Management

Physical Risk

Having carried out an evaluation of our physical risks in 2022, approximately 15% of our assets will be subject to a high level of risk by 2030.

The study found that, in the short-term, top climate hazards across select portfolio companies encompass water stress (including drought), tropical cyclones, wildfires, and flooding risks. Over medium- and long-term time horizons, the key emerging risks are extreme heat, water stress, and wildfires. Company-specific risk profiles, which highlight the key climate hazards facing respective portfolio companies, were developed and shared with each company that was included in the assessment.

The impacts of climate hazards vary by sector and asset type. Examples of potential impacts to portfolio company operations include the following:

≈ Extreme weather events, such as cyclones, wildfires, and flooding, may damage critical infrastructure, such as buildings, equipment, and vehicles, as well as interrupt key transportation routes and supply chain networks

≈ Water stress and extreme heat may reduce productivity levels and lead to higher costs for cooling systems and other operational needs

≈ Climate hazards may pose health and safety risks to site personnel, and may require delays in operations, which in turn impacts revenue

≈ If risks are not managed properly, climate-related events could lead to potential contaminations, waste releases, and water pollution in the local environment

Transition Risk

Transition risks can adversely impact the value, performance, and viability of certain businesses and assets in which Riverstone invests. We believe identifying areas at risk enables us to stay ahead of, and in compliance with, market and regulatory developments, which is crucial to managing our risks in the near-, medium-, and long-term.

A selection of the transition risks and opportunities we monitor are set out in the table to the right.

Transition Risks and Opportunities

Risks	Potential Impacts
Policy and Legal	≈ Increased carbon taxes, carbon pricing, and cap and trade programs could add costs to fuel and require companies to make investments to reduce emissions from operations ≈ Increased potential for changes to federal regulations relating to oil and gas operations, such as drilling or methane flaring ≈ Greater pressure to reduce emissions throughout the supply chain, including raw materials, construction, and product manufacturing stages, may increase operational costs
Technology and Resource Efficiency	≈ Decreased fossil fuel demand due to greater clean resource adoption or advancements in energy efficiency technology could lead to loss of revenue ≈ Additional emissions-reducing technology may be required to decarbonize manufacturing processes and operations, which could potentially lead to increasing capital cost of investments
Markets	≈ Decreased fossil fuel demand may result in loss of market share and revenue for midstream services, exploration, and production and power companies ≈ Greater adoption of low- or zero-emitting power sources and related support services, and analytics for these intermittent resources, could present market growth opportunities ≈ Increased transportation electrification resulting in greater build-out of supportive charging infrastructure could present market growth opportunities
Reputation	≈ Further change in customer perceptions or stakeholder pressures to decarbonize ≈ Increased shift directly away from carbon-intensive industries

We believe identifying areas at risk enables us to stay ahead of, and in compliance with, market and regulatory developments, which is crucial to managing our risks in the near-, medium-, and long-term.

Implementation

We work with portfolio companies on an individual basis leveraging the findings from our materiality assessments. Each implementation plan is developed by those companies and is tailored to their individual requirements to mitigate both their physical and transitional risks.

Going forward, we intend to primarily invest in businesses that support the low-carbon transition and represent key growth opportunities. We focus on reducing the impact that our investments have on the climate by seeking to invest in five core areas that offer scalable climate solutions:

- Agriculture and natural resources
- Grid flexibility and resiliency
- Electrification of transportation
- Next generation fuels
- Efficient resource use

As we continue to evolve our investment strategy in alignment with the low-carbon transition, we will also consider opportunities to integrate climate-related physical and transition risks into our investment process. We will strive to capitalize on potential opportunities to increase resilience, drive value creation, and further encourage the development of reporting standards across our portfolio.

Throughout the stewardship process we focus on material factors to each portfolio company, identifying key areas of risk and opportunity. We look to understand the key areas of environmental impact depending on the sector and region of operation. This year we have evaluated additional environmental factors, taking into account areas such as exposure to biodiversity risk, water usage and recylced waste ratios.

> We focus on reducing the impact that our investments have on the climate by looking to invest in five core areas that offer scalable climate solutions.

We actively utilize our ESG toolkit, climate risk assessments, and portfolio engagement processes to support our portfolio companies in managing climate-related risks and monitoring GHG emissions.

During pre-investment due diligence, our deal teams evaluate how a potential investment assesses and manages climate-related risks and opportunities. As part of scoring prospective investments' ESG performance, Riverstone's deal teams utilize our climate change screening questionnaire to analyze whether a company has sufficiently considered impacts from climate-related market shifts, regulatory and voluntary frameworks, and extreme weather events. Each Investment Committee memo includes the results of this assessment, along with a summary of other key ESG practices, to appropriately inform investment decisions.

As part of our stewardship approach, we work with portfolio companies to develop action plans to help portfolio companies improve their overall ESG performance, including efforts related to climate change.

Climate Risk Assessment

Riverstone utilizes risk assessments throughout the investment lifecycle to identify and assess the impacts from potential climate-related risks and opportunities. The analysis allows us to identify risks for, and to better inform, our engagement with specific portfolio companies. We continue to build upon our 2022 climate assessment which identified the key risks and opportunities in our portfolio. This assessment formed the basis of our ongoing implementation plan.

Physical Risk Analysis

To understand our physical risks better, the portfolio companies were evaluated against 2030 and 2050 timeframes. Utilizing the Intergovernmental Panel on Climate Change (IPCC) as a basis for assessment, two scenarios were analyzed.

- SSP1-2.6 is a low GHG emissions scenario in which global warming stays below 2°C by 2100, aligned to current commitments under the Paris Agreement
- SSP3-7.0 represents a high GHG emissions scenario in which an average warming of greater than 3°C is projected to occur by 2100

The climate risk assessment we undertook in 2022 showed that approximately 3% of assets have high risk and 35% have moderate risk. While the number of high-risk assets remains the same by 2030, the proportion of moderate risk assets increases to 45%.

Transition Risk Analysis

In 2022 we also carried out a climate transition risk assessment to better understand how climate-related risks and opportunities might develop under different scenarios, including how impacts change if policy efforts ramp up over time help to meet climate targets. Similar to the physical risk analysis, the transition risk analysis employed two main scenarios to determine potential trends. For global temperature alignments, the scenarios primarily incorporated data from the International Energy Agency (IEA) World Energy Outlook and IEA Energy Technology Perspectives models:

- The 2°C scenario limits global temperature rises to less than 2°C by 2100, based on pathways for sustainable development
- The business-as-usual (BAU) scenario applies current policies and commitments outlined by countries to mitigate emissions

Scenario indicators were selected to cover a broad range of transition risks and opportunities across the economy and Riverstone's business. Indicators included sector-specific model results related to emissions in various industries and across the value chain, fuel demand in certain markets, fuel prices, and different power generation resource types. Transition scenario indicators collectively describe an economy-wide shift from BAU to the low-carbon less than 2°C scenario path and individually they provide relevance to the target sector and portfolio company.

The risk assessment provides information for Riverstone to consider while evaluating potential adjustments to risk appetite and strategy. We can also use the findings to respond to emerging changes in a low-carbon future and to capitalize on potential opportunities for growth. This evaluation of risks continues to represent an ongoing process as we strive to determine the extent of financial and risk management implications.

We actively utilize our ESG toolkit, climate risk assessments, and portfolio engagement processes to support our portfolio companies.

Metrics and Targets

As we have strengthened our engagement with our portfolio companies, we have a greater understanding of their goals and progress. For each portfolio company, we have asked them to share Scope 1 and 2 emissions, and included partial Scope 3 emissions where possible.

Following our engagement with external providers and establishing a baseline, our portfolio companies have been working independently and with chosen providers to improve the scope of their GHG reporting, removing reliance on estimated data where possible. Using this data provides Riverstone with a clearer understanding of our own emissions.

Riverstone financed approximately 5.1 million metric tons of CO_2e in 2022.[1]

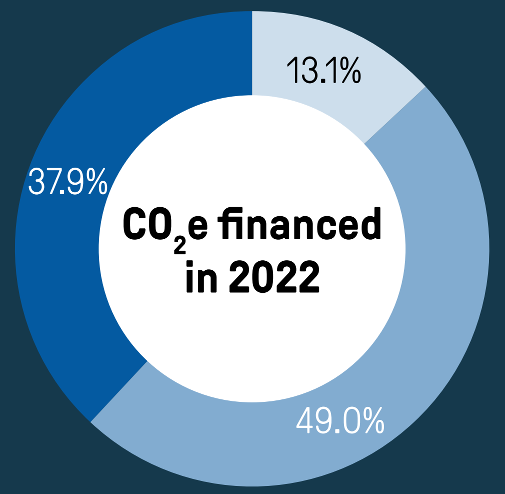
We recognize this is higher than the 4.7 million metric tons of CO_2e of financed emissions (Scope 1 and 2) for 2021. We believe this is due in part to the increased number of portfolio companies reporting their emissions figures this year but also due to a reconciliation of our previously reported 2021 emissions figures.

In 2022 we continued to monitor our operational emissions. In 2022, our total emissions across these categories amounted to approximately 413 metric tons of CO_2e this is a 27% increase on 2021 and largely due to the greater amount of business travel and office energy use post pandemic.

We recognize that due to the nature of our investments, taking both industry and rate of growth into account, it is not always viable to put in place a science based target. Encouraging and enabling our portfolio companies to implement a credible climate policy, however, is key.

As part of our ongoing goal to decarbonize, we have aligned with frameworks from the Sustainable Markets Initiative Private Equity Task Force and Initiative Climat International. These initiatives are designed to try to mitigate the issues commonly faced by private markets investors: data scarcity, unclear pathways to net zero, and increasing polarization on considering decarbonization in the investment process.

These initiatives offer a clear framework for providing comparative information to our investors, and a clear roadmap for alignment across our investments, demonstrating both progress towards decarbonized operations and highlighting those portfolio companies that are transitional investments.



$5.1 million

metric tons of CO_2e of financed emissions (Scope 1 and 2)

- Riverstone Global Energy and Power Fund V, L.P. - 671,602 tCO_2e
- Riverstone Global Energy and Power Fund VI, L.P. - 2,516,377 tCO_2e
- Other Riverstone Funds[2] - 1,947,987 tCO_2e

[1] Financed emissions data only collected from 89% of our portfolio and does not include emissions from Riverstone credit funds.

[2] This category includes all other funds where affiliates of Riverstone Holdings, LLC are the managers, including fund continuation vehicles.

ESG in Action

CASE STUDY

IMTT

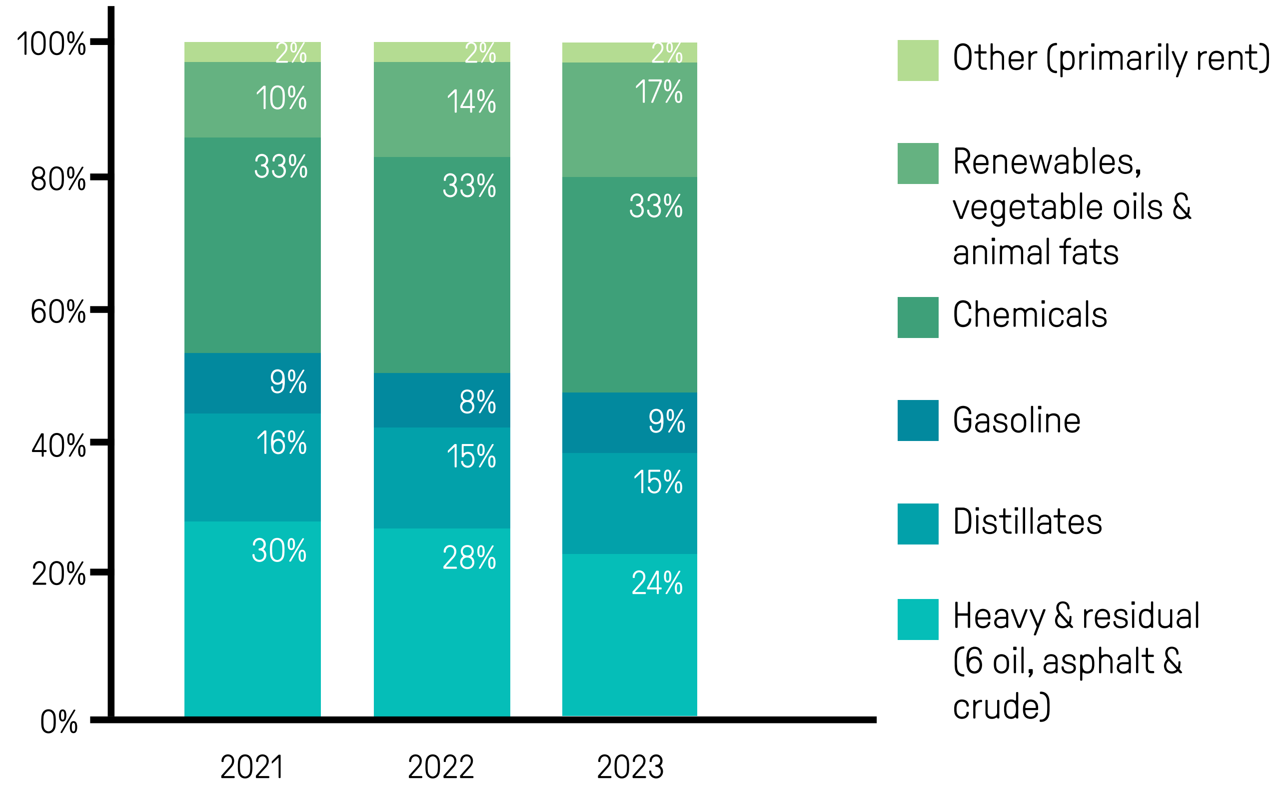
Established in 1939, [International-Matex Tank Terminals LLC (IMTT)] is an industry leader in the storage and handling of a broad variety of liquid products, catering to a diverse customer base which includes refiners, commodity traders, chemical manufacturers, and distributors.

IMTT operates 11 terminals across North America and has total storage capacity of approximately 41 million barrels.

One of IMTT's core values is its Greener and Cleaner business strategy. It is committed to addressing its role in global decarbonization by reducing carbon emissions across existing assets, investing in low-carbon intensity growth opportunities, and transitioning its historical business into a greener, cleaner one.

Aligned with its Greener and Cleaner strategy, IMTT's product range has evolve over time. Since Riverstone purchased IMTT and the Greener and Cleaner strategy was implemented, IMTT has doubled its renewables and vegetable oils/animal fats share of the business. Since December 2020, over 90% of IMTT's growth capital expenditures have been associated with developing non-petroleum-related infrastructure. We expect this trend to continue.

The evolution of our product mix (by revenue)



Recent projects

Recent projects at IMTT's St. Rose and Geismar terminals which have created over 800,000 barrels of renewable diesel storage and 450,000 barrels of feedstock storage, have put the business at the forefront of the United States' move away from petroleum products and towards cleaner fuel sources.

The successes at St. Rose and Geismar demonstrates IMTT's expertise and capability as a service provider in the growing fatty feedstock and renewable diesel market. Projects of this magnitude establish the baseline economics for future endeavors, including transportation and shipping routes and potential synergies with upcoming renewable projects. IMTT is now better equipped than ever to handle a broader range of products that may find their way into its tanks.

CASE STUDY

Energía Real

Energía Real is a is a leading commercial and industrial ("C&I") solar distributed generation ("DG") platform in Mexico.

Dedicated to providing solutions to help Mexican C&I sectors decarbonize, it currently has the largest C&I solar DG platform in Mexico.

Realizing that simply providing clean energy is not enough to meet the goals set by it and its clients, as evidenced by some of the below, Energía Real has invested time and resources working with its clients to help them decarbonize their supply chains.

- **Renewable Energy:** Renewable energy sources represent potentially significant savings opportunity for its clients not to mention reductions to their carbon footprints. Energía Real provides tailored, financially-backed "clean energy as a service" products that deliver a profound impact both environmentally and economically
- **Smarter:** In 2023, Energía Real introduced "Smarter", its energy and GHG emissions metering service, designed for C&I real estate developers and operators. Smarter provides the tools to enable Energía Real's clients to evaluate, monitor, and baseline their GHG emissions
- **Battery Energy Storage Systems (BESS):** For its clients, BESS bolster grid stability and reliability. They store surplus energy during low-demand periods and release it during peak hours thereby improving grid resilience and significantly reducing overall emissions
- **Renewable Energy Certificates (REC):** Energía Real generates RECs and offers the opportunity for its clients to offset their GHG emissions by purchasing RECs equivalent to their carbon footprint. Energía Real retains some of the RECs it credits to offset its own Scope 2 emissions

Energía Real released its first ESG report in January 2024, aligning with GRI and TCFD standards. Additionally, in 2023, it joined the UN Global Compact and adopted the Women's Empowerment Principles.

Recognizing the crucial role of social factors in achieving a just energy transition, Energía Real has established a social responsibility program with a donation commitment of US$3 per kWp installed.

Energía Real's 2023 donations included:

- Installing solar panels that generate 60% of annual energy needs for an autism school in Monterrey
- Installing solar panels at a cerebral palsy-focused NGO resulting in $21,200 annual savings, enabling availability of resources to cover one additional orthopedic doctor and improving care for children

Energía Real's workforce reflects a commitment to diversity and inclusion.

- 45% of the workforce are women
- 60% of key management are women

Energía Real ensures the integrity of their operations through anti-corruption workshops with zero tolerance for corruption.

Energía Real is considering B Corp certification and has commited to setting science-based emissions reduction targets pursuant to the Science Based Targets initiative.

Key Stats

Current Portfolio	Goal
Energía Real currently provides solar energy solutions to 52 clients in 221 sites	Energía Real's goal is to exceed 500 MW by 2029
65 MW installed capacity	500 MW
46,377 MWh	775,000 MWh
20,174 tCO_2e	337,125 tCO_2e

CASE STUDY

Trailstone

Trailstone is a global energy and technology company operating at the intersection of renewable and conventional power. The company leverages its proprietary technology, data analytics, meteorology, and understanding of market fundamentals to identify and optimize trading opportunities created by the energy transition. It provides tech-enabled risk management and asset optimization solutions for renewable power assets, managing intermittency for asset owners, operators and grid infrastructure across Europe, Japan, and the United States.

Trailstone's sophisticated proprietary technology manages the production of renewable power to eliminate imbalance risk and associated costs for the asset owner, and allows Trailstone to control the output of the renewable power assets when wholesale power prices drop below zero.

Trailstone also simplifies the operational requirements for asset owners by managing the inherent intermittency and scheduling production with system operators. In turn, Trailstone can provide electricity system operators with a more consistent view of the output from renewable assets, which helps to create a more stable electricity grid.

By enabling renewable asset owners to earn higher and more consistent revenues, margins and return on investment, Trailstone is helping to facilitate the growth of renewable power generation and reduction in global carbon emissions.

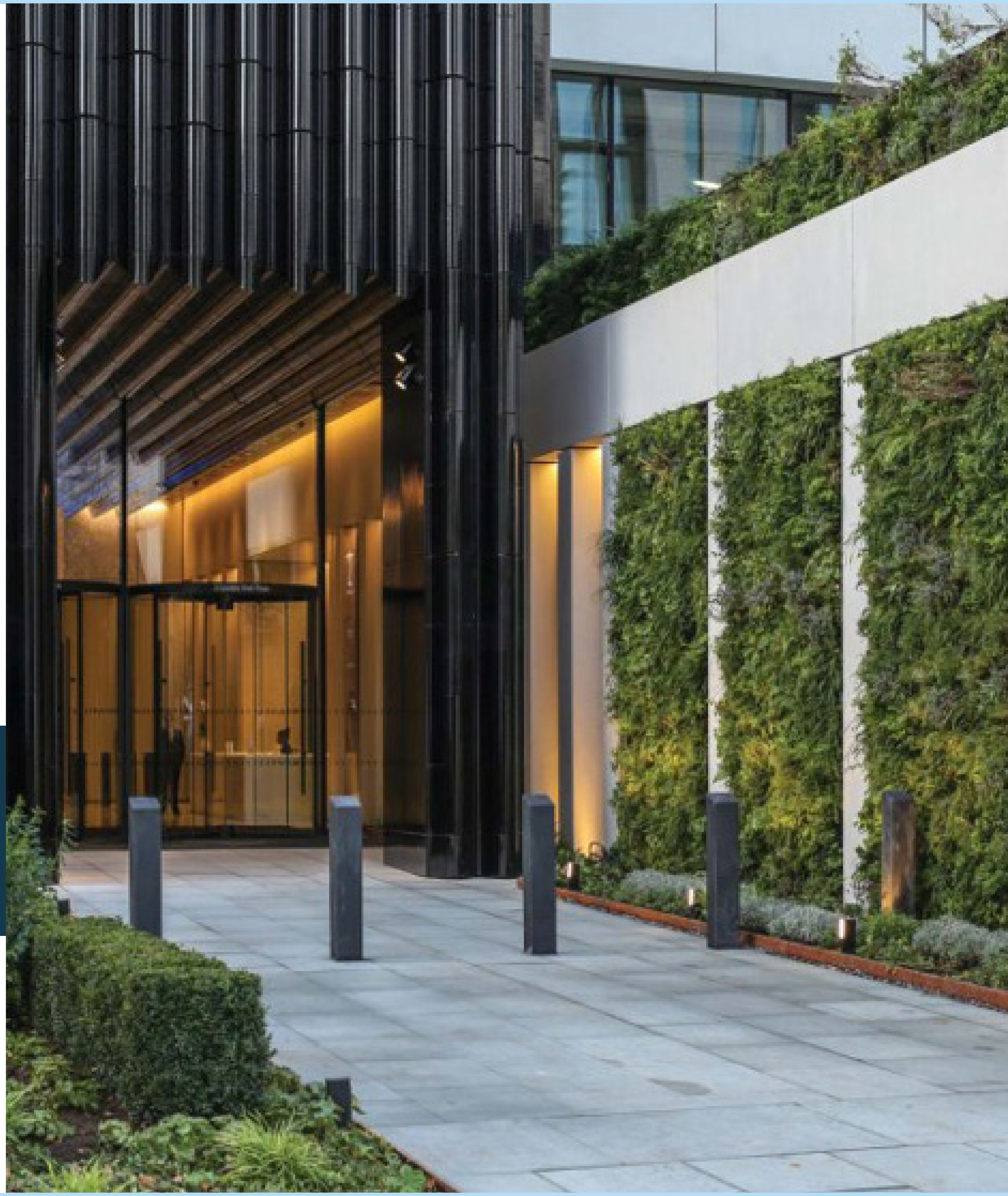
While renewable power generation helps the global economy decarbonize, 1 MW of solar generation offsets approximately 190 metric tons of CO_2 per year. The electricity production from renewables is highly intermittent and difficult to forecast, which exposes the asset owner to a significant amount of uncertainty.

Since 2013, Trailstone has managed more than 18,000 MW of unique energy assets.

Electricity production from renewables is expected to nearly triple from 11% to 29% of annual generation by 2030.

A copy of Trailstone's 2022 ESG report can be found here.

Please also see this video explaining how Trailstone manages renewable assets.



CASE STUDY

VEMO

VEMO is a LATAM-focused clean mobility ecosystem play with an integrated business model that comprises the vehicles, charging infrastructure, and technology for the optimal management of the entire clean mobility ecosystem. After 2+ years since inception, VEMO is the most active and diversified clean mobility company in LATAM, and one of the most experienced globally, with more than 75 million electric kms traveled via light vehicles, trucks, and buses, and more than 45,000 charging sessions per month within its charging network.

VEMO prioritizes positive change as an integral part of its business model, believing that its success is fundamentally linked to creating a positive impact on its community, employees, and the environment. To achieve this, it adheres to a set of key principles:

- Promotion of lean mobility technologies that improve urban life through streets with less noise, cleaner air, and access to more comfortable and safer trips
- Combating climate change by actively reducing global greenhouse gas emissions from the transport sector
- Fostering cleaner air and a healthier community by eliminating local air pollutant emissions from the streets
- Changing lives and empowering people (i) through high-impact, sustainable jobs, promoting economic opportunities and a skilled workforce, and (ii) by advocating for financial inclusion, ensuring everyone can participate in the green transition

In 2023, VEMO continued to make a real impact upon the environment and community in which it operates. This is highlighted by the figures below:

- Greenhouse gas avoided emissions: 10,776 tCO_2e[1]
- Air quality abated emissions: 2,401 kg NOx, SOx, PM[1]
- Active jobs created: 2,201
- Active leases to underbanked ride-hailing drivers: 1,306[2]

A copy of VEMO's 2022 ESG report can be found here.

[1] Calculations based on km traveled by VEMO's fleet, considering average emission factors and fuel consumption.
[2] "VEMO Impulso" offers lease-to-own solutions for ride-hailing drivers, enabling vehicle ownership after 3-4 years.

Appendix

TCFD Index

The TCFD recommendations provide guidance for organizations to report relevant climate-related financial disclosure structured around four key areas, including governance, strategy, risk management, and metrics and targets.

Governance

Disclose the organization's governance around climate-related risks and opportunities

Oversight of climate-related risks and opportunities	The ESG Committee directs Riverstone's climate strategy based on risks and opportunities that have arisen due to climate change.	Riverstone ESG Report 2023 — Climate Change and Decarbonization: Governance p. 20 Riverstone Holdings LLC — ESG Policy
Management's role in assessing and managing climate-related risks and opportunities	A designated investment team member serves as the ESG deal lead for each portfolio company. The ESG deal leads support assessment and management of climate change related risks and opportunities throughout the investment lifecycle. In addition, all Riverstone investment professionals must complete specific ESG training to promote the continued implementation of Riverstone's ESG program. In 2022, we reviewed the outputs of our climate risk assessments with our investment professionals.	Riverstone ESG Report 2023 — Climate Change and Decarbonization: Governance p. 20 Riverstone Holdings LLC — ESG Policy

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning

The climate-related risks and opportunities the organization has identified over the short, medium, and long term	The top climate-related risks identified among selected portfolio companies include water stress, tropical cyclones, wildfires and flooding risk. Emerging risks with increasing risk levels in the short term (present to 2030) are extreme heat, water stress and wildfires. Transition risks exists for portfolio companies involved in E&P, midstream services and coal-fired power, because reductions in fossil fuel demand may lower market share and revenue for these companies. Power and energy transition portfolio companies, such as those focused on renewable energy and electric vehicle charging, may be poised for significant growth opportunities in conjunction with the transition to a low-carbon economy.	Riverstone ESG Report 2023 — Climate Change and Decarbonization: Strategy p. 21
The impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	Our climate strategy involves 1) risk mitigation and adaptation within our current investments to enhance portfolio resilience and 2) pursuing investments in businesses that support decarbonization. We concentrate on scalable climate solutions in five core areas: ≈ Agriculture and natural resource plays ≈ Grid flexibility and resiliency ≈ Electrification of transportation ≈ Next generation fuels ≈ Efficient resource use	Riverstone ESG Report 2023 — Climate Change and Decarbonization: Strategy p. 21
The resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	We conducted risk assessments to identify climate-related risks and opportunities for individual portfolio companies. Physical risk analysis considered climate scenarios that projected high emissions with warming greater than 3°C by 2100 and low emissions with warming below 2°C by 2100, which aligned with the Paris Agreement. Transition risk analysis considered climate scenarios that reflected both current business-as-usual commitments and a more ambitious pathway to limit warming to 2°C by 2100.	Riverstone ESG Report 2023 — Climate Change and Decarbonization: Risk Management pp. 22-24

Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks

The processes for identifying and assessing climate-related risks	We have compiled a GHG inventory for each portfolio company to identify high levels of emissions and understand sources of risks. We have also completed climate risk assessments for a majority of our portfolio companies to determine physical and transition climate-related risks.	Riverstone ESG Report 2023 — Climate Change and Decarbonization: Risk Management pp. 22-24
The processes for managing climate-related risks	To mitigate and adapt to climate-related risks, we actively engage our portfolio companies throughout the investment lifecycle to outline actions to improve ESG performance and address climate change. Our ESG toolkit and other resources support our investment teams in collaborating with portfolio companies to meet our ESG expectations. We also continue to focus our investments on businesses that support the transition to a low-carbon economy.	Riverstone ESG Report 2023 — Climate Change and Decarbonization: Risk Management pp. 22-24 Riverstone ESG Report 2023 — ESG Integration in Our Investments: Mitigating ESG Risk pp. 22-24

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities

The metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	We conduct GHG accounting for our portfolio companies to understand our Scope 3 financed emissions. We also evaluate our own Scope 1, 2 and 3 (air travel) emissions for the firm. Through our ESG-MEs, we assess additional metrics related to GHG reporting and risk management to track performance for our portfolio companies.	Riverstone ESG Report 2023 — Climate Change and Decarbonization: Metrics and Targets p. 25
Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions and the related risks	**2021 Financed Emissions** ≈ Scope 3 emissions (category 15, financed emissions, including only Scope 1 and 2 emissions for the portfolio): **4.7 million metric tons of CO_2e** (collected from 59% of the portfolio) ≈ Scope 3 emissions (category 15, financed emissions, including Scope 1, Scope 2 and partial Scope 3 emissions for the portfolio): **8.9 million metric tons of CO_2e** (collected from 41% of the portfolio) **2022 Financed Emissions** ≈ Scope 3 emissions (category 15, financed emissions, including only Scope 1 and 2 emissions for the portfolio): **5.1 million metric tons of CO_2e** (collected from 89% of the portfolio) ≈ Scope 3 emissions (category 15, financed emissions, including Scope 1, Scope 2 and partial Scope 3 emissions for the portfolio): **9.4 million metric tons of CO_2e** (collected from 67% of the portfolio) **2021 Operational Emissions** ≈ Scope 1 emissions: **8.6 metric tons of CO_2e** ≈ Scope 2 emissions: **180 metric tons of CO_2e** ≈ Scope 3 emissions (category 6, air travel): **137 metric tons of CO_2e** **2022 Operational Emissions** ≈ Scope 1 emissions: **7.3 metric tons of CO_2e** ≈ Scope 2 emissions: **212 metric tons of CO_2e** ≈ Scope 3 emissions (category 6, air travel): **193 metric tons of CO_2e**	Riverstone ESG Report 2023 — Climate Change and Decarbonization: Metrics and Targets p. 25
The targets used by the organization to manage climate-related risks and opportunities and performance against targets	One of our ESG-MEs assesses whether GHG reduction targets are in place for portfolio companies. Multiple portfolio companies have already established their own climate-related targets to reduce emissions. We will leverage insights for our risk management process to consider opportunities to support our portfolio companies in setting additional targets where applicable.	Riverstone ESG Report 2023 — Climate Change and Decarbonization: Metrics and Targets p. 25

Contact

For more information on ESG at Riverstone, please visit our Responsible Investing page at riverstonellc.com.

As part of our commitment to continually improve our ESG program, Riverstone welcomes investor input. Please send any comments or questions to Iprelations@riverstonellc.com.

While Riverstone seeks to appropriately integrate material ESG matters into its overall investment management processes, including the standards and strategies described in this report, there can be no assurance that Riverstone will be able to successfully apply such strategies or implement its ESG policies to procure particular ESG results for any particular portfolio company or other initiative. In addition, Riverstone's investment decisions are focused on matters that are financially material for the purposes of delivering the highest value to our investors, and we do not use ESG factors or considerations to replace what is financially or economically the best result, or prioritize ESG factors over financial results. The ESG results for any portfolio company or business referred to herein are no guarantee as to ESG outcomes for any other portfolio company. Applying ESG factors to investment decisions involves a mix of factors, including considerations that are qualitative and subjective by nature. There can be no assurance that the ESG criteria utilized by Riverstone, or any judgment exercised by Riverstone with respect to ESG matters, will reflect the beliefs or values of any third party.

The case studies presented in this report are intended to highlight relevant portfolio company ESG characteristics or results and are set forth for illustrative purposes only. There can be no assurance that other Riverstone portfolio companies will have similar ESG characteristics or results.

This Riverstone ESG report is for the period ending December 31, 2023. This report does not constitute an offer to sell or a solicitation of an offer to purchase any securities. Past or projected performance is no guarantee of future results. Additionally, we may provide information herein that is not necessarily "material" under federal securities laws for SEC reporting purposes, but that is informed by various ESG standards and frameworks (including standards for the measurement of underlying data) and the interest of various stakeholders. Much of this information herein is subject to assumptions, estimates or third-party information that is still evolving and subject to change. For example, our disclosures based on any standards may change due to revisions in the framework requirements, availability of information, changes in our business or applicable government policies, or other factors, some of which may be beyond our control.

No representation, warranty, forecast or other projection is given with respect to any investment results. This report contains forward-looking statements and actual results and outcomes may differ materially and adversely. Numbers and percentages in this report include estimates, approximations and assumptions that, if inaccurate, may make results differ from current disclosures and expectations. We are also reliant in part on third-party data that we have not independently verified or audited.

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