



Riverstone Holdings LLC – ESG Policy¹

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 environmental, social and governance (ESG) practices can improve a company’s performance and market value over the long-term. We believe that integrating ESG processes 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 is both a threat to the global economy, society and ecosystems, and a driver of investment risk and opportunity, as the world transitions to a lower-carbon economy. We believe that our investments in the energy sector can and should have a positive impact on that transition, and that management of climate-related risk and opportunity is a core part of our approach to investing. We believe that operating with transparency and adhering to applicable laws and regulations is critical to our reputation within the energy industry as a trustworthy and fair partner. In developing our policy, we have given consideration to a range of standards, including the United Nations Principles for Responsible Investment and the American Investment Council Guidelines for Responsible Investing.

Accountability

Riverstone has an ESG committee which is comprised of a cross-functional set of leaders and meets on a regular basis, provides leadership on ESG awareness within Riverstone and its portfolio companies, ensures consistent application of this policy and associated ESG initiatives across our activities and operations, and facilitates communication with our limited partners and other relevant stakeholders.

Professional Conduct and Ongoing Awareness

As a core pillar of our investment strategy, Riverstone commits to:

- Adhere to the highest standards of conduct and business practices, in accordance with all applicable laws and regulations, our code of conduct and other firm policies
- Conduct our business dealings to the highest standard of honesty, integrity, fairness and respect
- Comply with all relevant regulations governing the protection of human rights, occupational health and safety standards, environmental compliance, and labor and business practices within the jurisdictions in which we conduct business
- Ensure our partners are aware of our expectations regarding responsible business practices and consideration of ESG factors
- Require training on our ESG policy and related factors for all our investment professionals
- Distribute this policy and related ESG information to our investment professionals and to our portfolio companies and ensure they understand the expectations set forth in our guidance

Integration

To give effect to this ESG Policy, Riverstone commits to:

- Integrate the identification and management of ESG factors into our investment decision-making process
- Instruct our investment professionals in the identification of ESG risks and opportunities during the due diligence

¹ While Riverstone seeks to integrate certain ESG factors into its overall investment management processes, including certain of the standards and strategies described herein, there is no guarantee that Riverstone will be able to successfully apply such strategies or will be able to successfully implement its ESG policy. Applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Riverstone, or any judgment exercised by Riverstone, will reflect the beliefs or values of any particular investor.

phase of an investment opportunity, and when necessary use subject matter experts and consultants to conduct in-depth analyses

- Work with our portfolio companies to identify and monitor ESG topics on an ongoing basis, including establishing periodic screening and annual reporting to bring up to date our understanding of the primary factors that are driving ESG risks and opportunities at our portfolio companies
- Actively monitor risks and opportunities across our investment portfolio, including conducting in-depth analyses where appropriate
- Utilize scenario-based analysis, where appropriate, to identify potential drivers of climate financial risk and opportunity over short, medium and long-term time horizons, and their impact on different investments and asset classes, including any that are at risk of being stranded
- Endeavor to operate our businesses in a socially responsible and environmentally responsible manner, recognizing the complexities of operating in the energy landscape

Riverstone acknowledges that climate change is a critical issue which poses a significant challenge to business and society, and commits to:

- Support the Paris Agreement and its goal to limit global warming to no more than 2°C above pre-industrial levels
- Continue to implement the recommendations of the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD) on governance, strategy, risk management, and metrics and targets

In pursuit of this we are developing our strategy to address climate change in our investment process and we commit to update this policy accordingly as we make progress towards:

- Defining climate risk oversight and management responsibilities into our Investment Committee process
- Integrating consideration of climate risk and opportunities through the lifecycle of our investments
- Actively engaging with portfolio company management, to help them focus on reducing greenhouse gas emissions, and the management/realization of transition and physical climate-related risks and opportunities
- Developing appropriate metrics and targets to track progress

Engagement

In support of this ESG Policy, Riverstone commits to:

- Work with limited partners to develop a reporting framework that both meets their needs and is appropriate for Riverstone’s investment portfolio
- Encourage dialogue on ESG factors, both with our limited partners and with other energy private equity firms in order to improve responsible investment standards within the energy private equity space
- A program to raise awareness and enhance capability of partners, investment leads and analysts with regard to climate risk and opportunity

We regard implementation of our ESG policy as an ongoing project and commit to review this policy and our ESG program’s effectiveness and implementation on a regular basis with Riverstone’s senior leadership team.

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