



Investing Responsibly

Riverstone 2024 ESG Report

1. FOUNDERS' STATEMENT

Since we founded Riverstone in 2000, we have always been guided by a commitment to excellence, long-term value creation, and the integration of environmental, social, and governance (ESG) principles into our investment strategy. Our journey into ESG integration occurred long before the widespread integration we see today.

Reflecting on how we have integrated ESG into our investment processes, we remain proud of how our ESG program developed thoughtfully—both informally and since 2019 in a systematic fashion. We are deeply grateful for the partnerships we have forged, the innovations we have championed, and the lives we believe we have had a positive impact on.

As we continue to exit our current investments, our commitment to ESG remains. The process of exiting investments is not merely about financial returns—it is about ensuring that the legacy of our efforts endures.

Going forward, we remain dedicated to responsible exits. Our focus is on ensuring that the companies and assets we transition to new owners are equipped with the personnel, tools, strategies and frameworks to maintain their sustainable commitments.

We are deeply grateful to our investors, team members, and portfolio companies for their trust and collaboration over the years. Together, we have demonstrated that ESG is not just a framework—it is a driver of innovation, resilience, and meaningful change. While this our sixth annual ESG report will likely be our last, we remain committed to transparency, accountability, and the positive legacy we leave behind.

Thank you for your continued support.

Pierre F. Lapeyre, Jr.
David M. Leuschen

2. RIVERSTONE AT A GLANCE

About Riverstone

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 energy, 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 better 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.

3. RIVERSTONE ESG PROGRAM – YOY PROGRESS

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

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|---|---|---|--|---|---|
| Evolution of ESG Questionnaire and Engagement | <ul style="list-style-type: none"> Revised scope of annual ESG questionnaire and expanded depth of information collected | <ul style="list-style-type: none"> Established ESG Minimum Expectations (MEs) Engagement with new ESG deal leads Issued ESG questionnaire and performed analysis | <ul style="list-style-type: none"> Issued ESG questionnaire and noted improvements Engaged deal leads with focus on contractor safety Updated MEs to revise ME1 and add ME9 for 2022 | <ul style="list-style-type: none"> Added new data points as part of ESG questionnaire Issued ESG questionnaire and increased standards to refine scoring in analysis Collected DCP data | <ul style="list-style-type: none"> ESG questionnaire updated to enhance ease of use for PCs and to revise quantitative data request ESG Policy updated to reflect current process UNPRI full submission completed for PE and Credit | <ul style="list-style-type: none"> UNPRI full submission completed for PE and Credit 2023 UNPRI score received with at least 4 stars in all areas Portfolio companies engaged on ad-hoc basis after feedback |
| | <ul style="list-style-type: none"> Updated ESG policy Leveraged and updated pre-existing legal compliance program | <ul style="list-style-type: none"> Issued 2019 ESG Report Became PRI signatory Launched credit fund ESG questionnaire Calculated firm GHG footprint Performed climate change pilot analysis Published D&I commitment Developed ESG toolkit | <ul style="list-style-type: none"> Issued 2020 ESG Report Updated ESG policy with emphasis on climate Submitted PRI voluntary report Joined ILPA's Diversity in Action and Initiative Climate International (ICI) Evaluated sustainability metrics for new borrowers | <ul style="list-style-type: none"> Issued 2021 ESG Report Performed climate change scenario analysis to evaluate physical and transition risks in portfolio Calculated GHG footprint for portfolio Developed ESG onboarding pack Updated credit ESG questionnaire | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 2023 Report Published ESG program taken to level appropriate for current Riverstone strategy |

4. ESG INTEGRATION

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 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

The below outlines how we have integrated ESG throughout the investment process since our ESG program's implementation. However, from January 2025 onwards, we do not propose to undertake any diligence on new investments (given we do not intend to make any new investments from our current funds), onboard any new portfolio companies, collect data from portfolio companies through annual ESG questionnaires, generate annual monitoring scorecards.

Our ESG program has been designed around clear goals guided by our investors, regulators and market best practices. Specifically, we have aimed 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

Due diligence. Investment Committee memos during that time period have generally included 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 have strived to collaborate with the portfolio company management teams to enable them to (i) execute ESG-related actions from the 100-day plans reflective of 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 Minimum

Expectations (ESG-MEs) and highlights the regular engagements between Riverstone and portfolio companies.

Portfolio Engagement & Stewardship Process. We have collected data from portfolio companies through annual ESG questionnaires to assess alignment with our ESG-MEs, and gathered key performance indicators which have allowed us to assess any changes in ESG performance.

Based on ESG questionnaire responses, we have generated annual monitoring scorecards summarizing the overall score for the company, performance against the ESG-MEs, good practices reported, and recommendations for improvement for our portfolio companies to consider.

- We have often provided a suite of support to help companies progress in ESG integration and accelerate value on an ongoing basis
- Our goal has been to upskill the portfolio on topics material to them, allow for the sharing of best practices, and enhancing collaborative opportunities
- We have provided 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 have also provided targeted assistance to each portfolio company. Following the completion of the annual ESG assessment, each portfolio company in such assessment has received a tailored report focused on material areas with recommendations on how that could progress and realize its journey

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

5. FOCUS ON MEXICO

Latin America continues to hold 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.

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.

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.

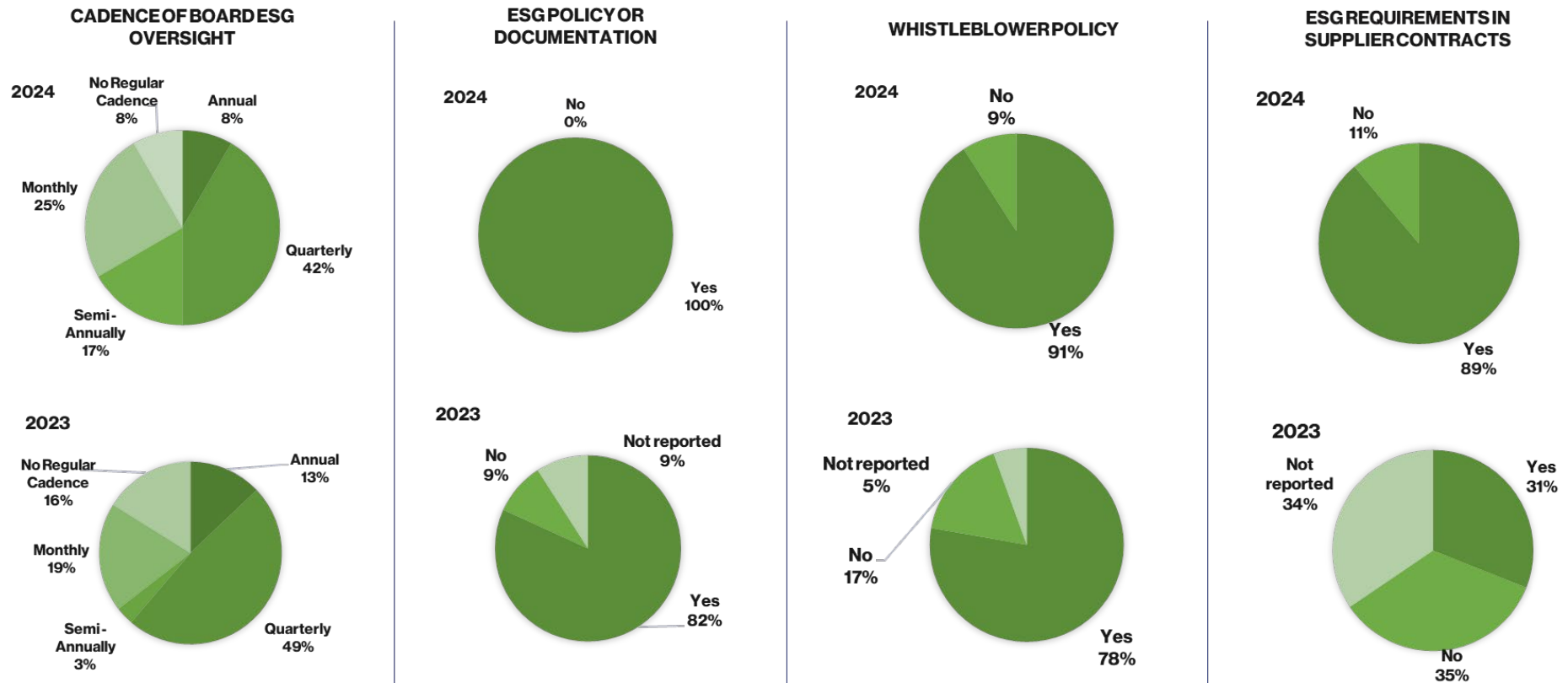
Examples of areas that can require additional focus in Mexico include consideration of issues associated with:

- Climate risks and opportunities both physical and transitional
- 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 freshwater resources
- Heightened personnel/asset security issues
- Bribery and corruption risks

Riverstone, as it does in other geographies, has been 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.

6. ESG DATA

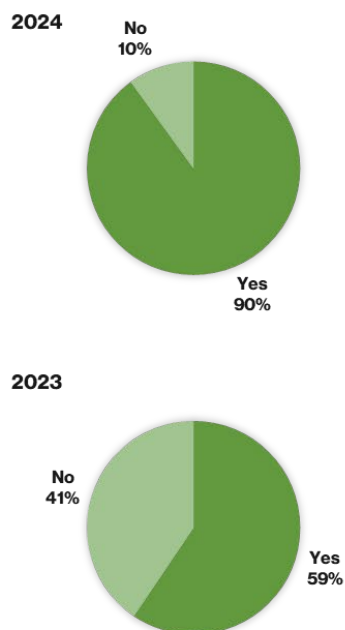
Our portfolio continues to be monitored against market expectations and standards. In 2023 we made adjustments to our assessments and this continued until 2024. We are pleased to report progress in several key areas as outlined in the charts below.



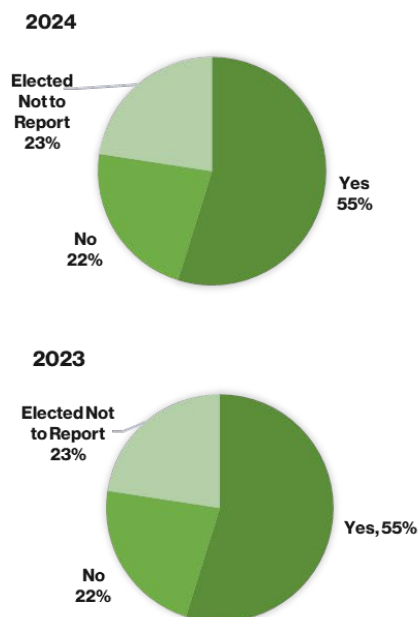
While we continued to exit certain investments in 2024 meaning that comparing 2023 data against 2024 data is not straightforward, we are encouraged to see that all of our portfolio companies have an ESG policy or documentation and the majority meet the other expectations (including 90% of the portfolio collecting Scope 1 emissions, 89% of the portfolio include ESG requirements in their

supplier contracts, 86% have a DEI policy, and 50% of the boards our personnel sit on address ESG on an annual or quarterly basis). We realize there is more work to be done on these metrics as well as other ESG risks and opportunities and we will continue our focus on ESG across the portfolio as we continue to exit our investments.

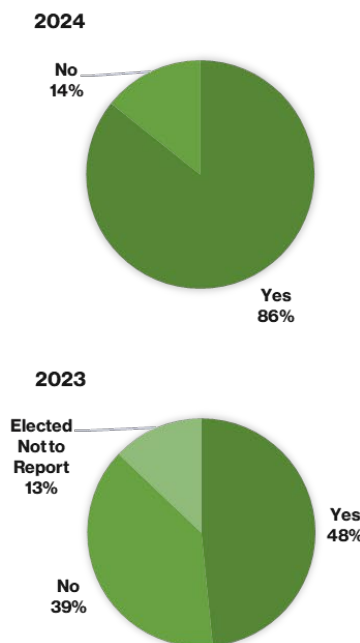
RECORDING OF SCOPE 1 EMISSIONS



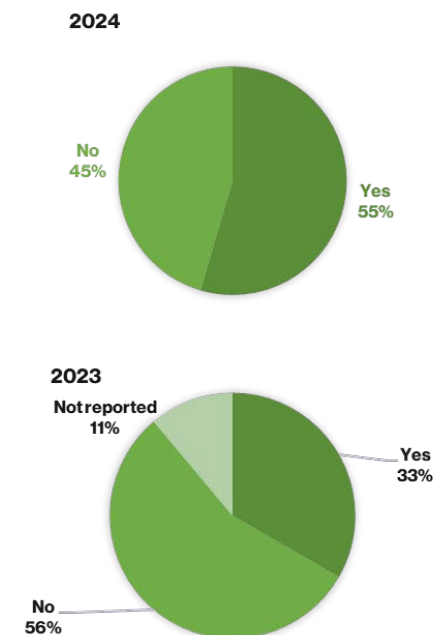
ANTI-CORRUPTION AND BRIBERY POLICY



DEI POLICY



EMPLOYEE SURVEYS



Note: Riverstone actively monitored the following portfolio companies in 2024: IMTT, Lithium Royalty Corp., Teton Range, Vesta, Onyx Power, Pattern Energy, Abaco FCV (Amber), ILX FCV (Nolan), Infinitum, T-REX, A2 Renovables, White River Renewables, Energia Real, VEMO, SkySense and RIC Energy (and the data above relates to these entities only). Riverstone has an interest (equity or otherwise) in a number of other investments that we did not monitor in 2024. This was due to Riverstone not having a board seat, not having a material ownership stake (<10% of the equity), Riverstone solely owning public stock therein, or where Riverstone has realized the investment but there remains a component of deferred consideration due.

7. APPENDICES

Appendix 1: EDCI Data

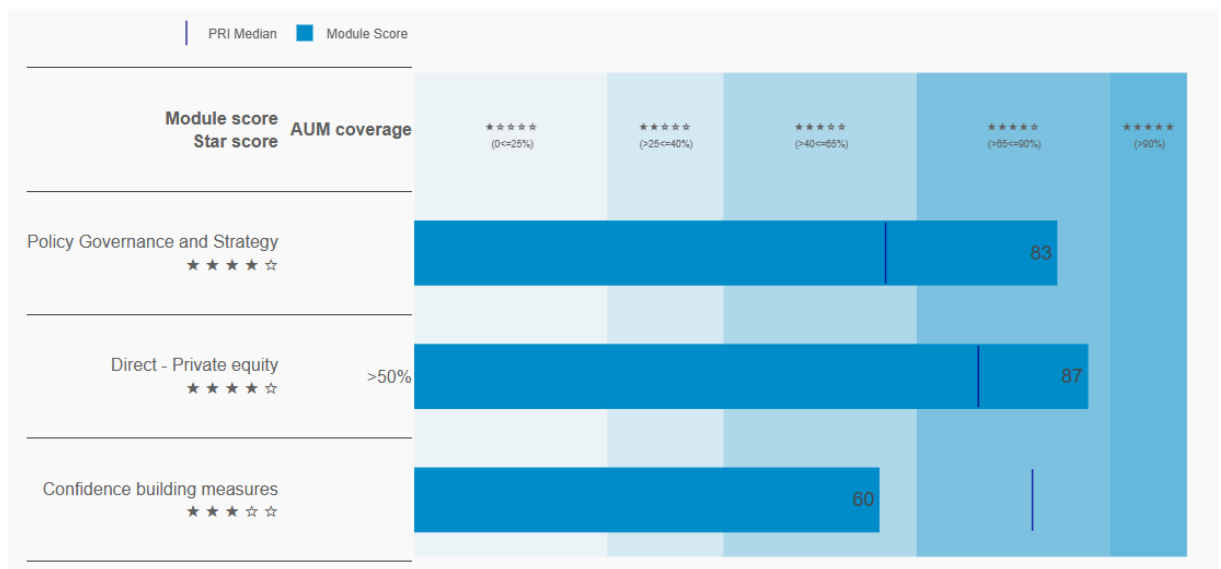
Riverstone is proud to be one of the early signatories to the ESG Data Convergence Initiative (EDCI). We chose to engage in the EDCI to contribute comparable data that will enable asset management firms to better assess their ESG progress and practices. While we recognize the difficulties of standardizing metrics and reporting frameworks, we believe the effort firmly aligns with Riverstone’s commitment to transparency and continued, incremental improvement.

Anonymized EDCI data is attached separately in Excel.

Appendix 2: UNPRI Scores

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 we have remained consistent with our high scores, reflective of the achievements of our program.

Summary Scorecard 2024



8. 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 lprelations@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, 2024. 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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