Kimmeridge





2025 Sustainability Report

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01.

Introduction

Kimmeridge enters its third year of sustainability reporting with measurable progress across traditional energy, carbon solutions, and active portfolio stewardship, turning long-term sustainability strategies into tangible results.

Message from Ben Dell, Managing Partner



As we release our third annual sustainability report, I am proud to share that 2025 was a year defined by delivery, as sustainability strategies that were years in the making have moved from commitment to execution. The results speak for themselves but are best summarized by two initiatives: the launch of our "wellhead-to-water"[1] ambitions through the formation of Caturus, an independent, integrated natural gas and LNG company focused on responsibly sourced, low-emission fuel; and by Chestnut Carbon's offtake deal with Microsoft, as one of the largest afforestation, reforestation, and revegetation (ARR) offtake agreements in the U.S., providing a powerful signal to the voluntary carbon markets.

In 2025, we achieved several milestones across our portfolio:

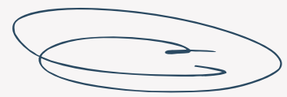
Chestnut Carbon closes landmark credit facility: Chestnut Carbon secured a groundbreaking, first-of-its-kind non-recourse project finance facility, backed by a 25-year Microsoft carbon removal offtake agreement, which was led by J.P. Morgan. This agreement established a replicable financing model for the voluntary carbon sector and validated Chestnut's carbon credits as bankable, institutional-grade assets. This was a remarkable achievement that helped restore faith in a market that has long struggled to scale credible, economical, and permanent carbon removal. Additionally, Chestnut continued to deploy its proprietary engineering-grade measurement and verification technology, which provides a level of measurability and auditability the voluntary carbon market has historically lacked. *TIME* magazine's acknowledgement of Chestnut as one of America's Top Green Tech Companies reflects how mission-driven companies with sound ecological underpinnings can be a force for change. We encourage you to read more about Chestnut's growth journey in its 2025 inaugural Impact Report, which details its biodiversity benefits, community partnerships, and technological innovation.

Caturus Energy and the formation of a world-class integrated platform: In 2025, Kimmeridge and Mubadala Energy formalized a strategic partnership through the formation of Caturus (formerly known as Kimmeridge Texas Gas), a fully integrated natural gas and LNG export platform. Caturus combines Kimmeridge's upstream operations in South Texas with Commonwealth LNG's export infrastructure on the Louisiana Gulf Coast. Simultaneous with ongoing production increases, Caturus presented an auditable emissions profile across its operations through MiQ certification, which is an independent, third-party certification that grades natural gas based on its methane emissions performance. Caturus completed its second audit under the MiQ Standard in August 2026. This audit will help establish a commercial foundation for delivering responsibly sourced LNG to European buyers in 2030. It also reflects the continued collaboration between Caturus and Commonwealth to chart a market-focused path to verified low-carbon LNG exports.

Commonwealth LNG and Southwest Louisiana: Commonwealth's ties to Cameron Parish deepened in 2025. For the second consecutive year, Commonwealth reinforced its long-term commitment to Southwest Louisiana by supporting local scholarship programs at SOWELA Technical Community College and McNeese State University. Governor Jeff Landry acknowledged the importance of this project, noting that "projects like Commonwealth LNG are helping ensure that the next generation of economic growth and energy leadership runs directly through Louisiana."[2]

These 2025 accomplishments have since delivered what many considered to be improbable just a few years ago. In May 2026, Commonwealth reached a positive Final Investment Decision and broke ground on its LNG export terminal, supported by $9.75 billion in project financing. This crystalized Kimmeridge's long-held ambition to build a fully integrated, verified platform capable of transporting lower-carbon gas from wellhead to water. More recently, Caturus Energy surpassed 1 billion cubic feet of gas equivalent per day (Bcfe/d) of net production, all while building upon the 2025 foundation of strengthened community ties, advanced safety initiatives, and a further reduced emissions footprint. Together, these outcomes reflect an organization that is executing on its commitments and building a track record to support the next phase of growth.

We thank you for your continued trust and partnership.



Ben Dell
Managing Partner

"From commitment to delivery, and from wellhead to water."

[1] "Wellhead to water" refers to the integrated strategy and lifecycle approach of developing upstream, onshore natural gas resources and exporting those resources as LNG to premium international markets.
[2] Governor Jeff Landry, Louisiana Office of Economic Development, May 15, 2026.

About Kimmeridge

Founded in 2012, Kimmeridge ("the Firm," "we," or "our") is an alternative asset manager specializing in the energy sector. The Firm is differentiated by its deep technical knowledge, direct-operations approach, and proprietary research and data gathering capabilities. Kimmeridge is committed to accelerating the energy transition and carbon neutrality by developing environmentally responsible, low-cost energy assets. Kimmeridge investments fall within three primary strategies: Flagship Investments, Kimmeridge Energy Engagement Partners (KEEP), and Kimmeridge Carbon Solutions (KCS).



About This Report

As Kimmeridge continues to break new ground, our 2025 report carries a new look and feel with inclusion of the International Financial Reporting Standards (IFRS) framework applied to our disclosures. Issued by the International Sustainability Standards Board (ISSB), the IFRS guidelines create a global baseline for corporate sustainability reporting. Aligning with this universal sustainability reporting standard gives us flexibility in the future to connect sustainability data directly to financial performance, ultimately resulting in enhanced disclosure of valuable, verifiable metrics in a familiar format.

01. Flagship Investments

Low-cost, high-efficiency private investments in unconventional oil, natural gas, oil, and LNG assets that are acquired, directly owned, and operated by Kimmeridge. More recently, Flagship Fund VI, which helps fund Caturus Energy, Commonwealth LNG, and the newly closed Fund VII carry the Kimmeridge net-zero aim across their upstream investments.

Caturus

Caturus Energy: A Houston-based U.S. natural gas exploration and production company specializing in high pressure, dry gas windows of the Eagle Ford and Austin Chalk, as well as Haynesville formations located in Texas and Louisiana.

VIEW WEBSITE

COMMONWEALTH LNG
A Caturus Company

Commonwealth LNG: A major Liquified Natural Gas (LNG) export facility located in Cameron Parish, Louisiana, designed with a production and export capacity of 9.5 million metric tons per annum (mtpa) for the base project. Commonwealth reached Final Investment Decision on the base project in 2026 which is currently under construction. A 7.75 mtpa expansion project was announced in September 2026.

VIEW WEBSITE

LITHOS RESOURCES

(NEW for 2026) Lithos Resources: A Denver-based upstream oil and gas company focused on acquiring, responsibly developing, and managing hydrocarbon assets in the Permian Basin.

VIEW WEBSITE

02. Kimmeridge Energy Engagement Partners (KEEP)

Our public equities investment platform that advocates for improved corporate governance, strategic basin consolidation, and alignment of executive pay with shareholder returns.



03. Kimmeridge Carbon Solutions (KCS)

An energy transition fund targeting investments in nature-based carbon removals, renewables, and emissions-reduction infrastructure that accelerates the energy transition and the path to net-zero carbon energy.

Chestnut Carbon: A nature-based carbon removal developer that supports long-term U.S. forest restoration and conservation through stewardship for profit. Its proprietary approach focuses on developing offset projects on family-owned forestland and underutilized crop and pastureland across the United States. These long-term projects not only reduce carbon emissions but also foster biodiverse forest ecosystems, enhance air and water quality, and strengthen local communities. Chestnut has planted over 47 million trees across nearly 70,000 acres, establishing itself as the largest afforestation project on any carbon registry in the United States.

VIEW WEBSITE

SYSO Technologies: A Boston-based battery storage software and operations company with a 24/7 Network Operating Center that manages renewable energy and battery storage assets across North America. SYSO's platform brings new assets online for their owners, and provides ISO registration, telemetry integration, and commissioning. SYSO also supports wholesale market participation, performance monitoring, and regulatory compliance across the operating life of the asset.

VIEW WEBSITE

38 Degrees North: A community solar independent power producer based in Sausalito, California, that develops, acquires, builds, and operates community solar, distributed generation, and battery storage projects nationwide.

VIEW WEBSITE

Common Energy: A community solar subscription management platform that connects households and businesses to local community solar projects. Common Energy's community solar projects span the nine largest U.S. state markets. Common has also achieved 98 percent or higher collection rates on every project it manages, making it one of the most operationally disciplined subscriber management platforms in the industry.

VIEW WEBSITE

(NEW for 2026) Ember: A new investment concept in development that develops, owns, and operates biochar carbon removal and renewable power generation facilities across the U.S. Southeast.

(NEW for 2026) WAKE: Infrastructure investment in development that develops, owns, and operates large-scale biogas projects to convert food and beverage production waste into RNG.

Landgate: Divested in 2026 to Wood Mackenzie, which acquired the business as a strategic addition to its power market analytics platform. Landgate is a data platform at the intersection of land intelligence, energy, power, and infrastructure, pairing proprietary parcel-level land and grid data with Wood Mackenzie's global market forecasting to give customers a single workflow for increasingly complex development and investment decisions.

Skywide: Divested in 2026 to Renwa, a dedicated renewable royalty owner. Skywide held royalty interests in two onshore wind projects, a 14MW farm in Oklahoma, and a 45 MW farm in New Mexico, together with the underlying land.

Our investment philosophy is grounded in fundamental research and a commitment to thought leadership in the energy industry. Guided by our core values of integrity, innovation, and teamwork, Kimmeridge strives to deliver differentiated returns across our three strategic investment sleeves. Kimmeridge is led by Managing Partners Ben Dell, Henry Makansi, and Dr. Neil McMahon. The Firm is backed by a dynamic team of Partners and professionals in Investor Relations, Public and Private Investment, Finance, and Administration, and an in-house, dedicated technical Operations Team in Denver. The Kimmeridge advantage is the product of deliberate design: deep technical expertise and rigorous capital discipline applied across a fully integrated energy platform. This platform spans direct private investment, active public market engagement, and carbon solutions, all grounded in a genuine commitment to environmental stewardship. The desired result is to create investment opportunities in the energy industry that are both structurally and substantively differentiated.

$10.5+ Billion

Assets Under Management

65+ Professionals
4 Offices

New York
Denver
Abu Dhabi
London

5 Portfolio Company Offices

Sausalito
Denver
Houston
New York
Boston

25 Funds

& Co-Invest Vehicles





02.

Sustainability Governance and Leadership

Sustainability is integrated across Kimmeridge's investment life cycle, with defined oversight, experienced leadership, and clear accountability, connecting firm-level decision-making to portfolio company strategy and operations.

Kimmeridge's Sustainable Investment Approach integrates sustainability governance, policies, and analysis across each phase of the investment process and the full investment life cycle.

Sustainability factors inform how we source, invest, and steward our business. Our governance framework integrates environmental and social considerations directly into strategy, planning, and decision-making.

Our governance structure supports oversight of:

- Climate-related risks and opportunities
- Protecting land, water, and air through responsible development, including mitigation and conservation actions pertaining to nature-related risks, impacts, dependencies, and opportunities
- The health, safety, and security of our workforce and the communities in which we operate

As Kimmeridge works to accelerate carbon neutrality through the development of environmentally responsible, low-cost energy assets, we rely on our pre-acquisition diligence and our third-party sustainability benchmarking to evaluate sustainability-related risks and trends across our portfolio. This approach reflects our commitment to continuous improvement, drawing on operational experience and emerging industry standards, paired with internal review processes that reinforce accountability and clarity in how the Firm and its investments are governed.



Governance Framework

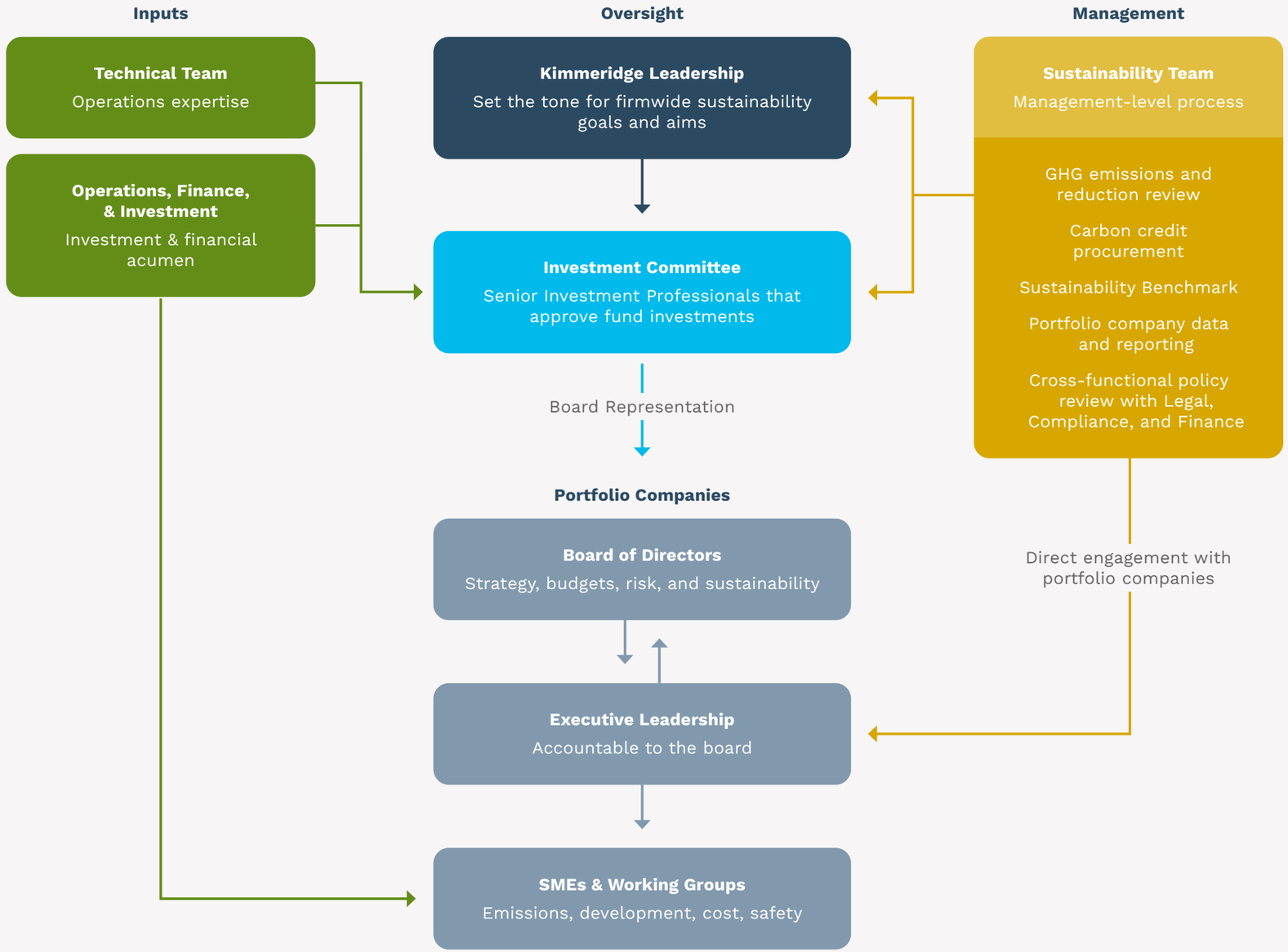
Sustainability oversight at Kimmeridge operates at four levels, supported by a portfolio company leadership function and our own technical teams.

Feedback and communication at all levels of the chain is an important feature of our governance structure. Insight gathered from operating assets informs investment decisions, and decisions taken at the Firm level shape how our portfolio companies ("Portcos") set priorities and allocate capital.

Capital, ideas, and expertise flow into this structure from our limited partners and co-investment vehicles, and our technical Operations Team and investment professionals.

SUSTAINABILITY GOVERNANCE FRAMEWORK[3]

Oversight, management, and engagement across the investment lifecycle



[3] 3 Sustainability Governance Frameworks differ by investment. This example would apply to a large upstream oil and gas investment funded via a Kimmeridge Flagship Fund.

LEVEL	ENTITY	ROLE
Firm	Kimmeridge Partners	Accountability for the Firm's sustainability practices; approval of the Sustainable Investment Policy and other related policies
Investment vehicle	Investment Committees	Discretion over portfolio decisions; approval of every investment, including its sustainability considerations; responsibility across the investment lifecycle
Management	Sustainability Team	Integration of sustainability into investment strategy and operations; portfolio company data, engagement, and reporting; responsibility across the investment lifecycle
Portfolio company	Boards of Directors, Executive Leadership Teams, and Working Groups (as applicable)	Implementation of strategy, budgets, risk, and sustainability performance at the asset level



Oversight

Organizational Oversight

Kimmeridge's Partners hold ultimate accountability for the Firm's sustainability practices, including the regular review and approval of the Sustainable Investment Policy and all sustainability-related policies. When applicable, the Partners may, through their positions on portfolio company boards, monitor sustainability performance throughout the life of each investment, not solely at the point of initial approval.

In support of the Partners, the Sustainability Team is responsible for integrating sustainability into investment strategy and operations. Its mandate, reporting line, processes, and responsibilities are described in full in the *Management Oversight* section on this page.

The Investment Committee holds full discretion over portfolio decisions and must approve any investment before investor capital is allocated. Where applicable, each investment requires a sustainability assessment documented in the Investment Committee Memo ("IC Memo"). The substance of that review is described in detail in the *Identifying and Assessing Risk* section, but includes GHG emissions, emissions reduction opportunities, and mitigation measures.

Policy-level governance is reviewed cross-functionally. This structure ensures that sustainability governance is reviewed with the same rigor and cross-disciplinary input applied to other Firm-wide policies.

Management Oversight

Kimmeridge's Sustainability Team is responsible for the management-level processes used to integrate sustainability into the Firm's investment strategy and operations. Comprised of professionals across the energy, regulatory, sustainability, and finance industries, the team supports sustainability integration across the Firm and within individual investment strategies, while working closely with Kimmeridge's portfolio companies.

When appropriate, the Sustainability Team works directly with portfolio companies to evaluate sustainability-related risks and data. For upstream oil and gas investments, its responsibilities include reviewing greenhouse gas (GHG) emissions and emissions reduction opportunities across the portfolio, overseeing the Firm's carbon credit procurement process in support of Kimmeridge's environmental commitments, and helping ensure portfolio companies are meeting the operational and reporting expectations set out in Kimmeridge's sustainability policies.

The Sustainability Team utilizes a tailored approach to sustainability management and oversight. When appropriate, we conduct annual sustainability assessments across the portfolio using detailed questionnaires and ongoing engagement as a baseline step. Additional measures may be implemented for portfolio companies based on their specific risks and characteristics. For investments where we hold operational control, we may implement detailed action plans and improve reporting practices to drive accountability. For example, in 2025, the structured engagements between Kimmeridge and Caturus became more technical, frequent, and collaborative in direct response to Caturus' growth in footprint and production as well as its certification under the MiQ Standard.



Collaboration with Portfolio Companies and Public Equity Positions on Sustainability Matters

Kimmeridge is committed to driving sustainability outcomes across its portfolio by working with management teams and executive leadership teams to advance environmental, social, and governance performance. We aim to help companies operate more efficiently, enhance transparency, and create lasting value by aligning sustainability with long-term business success. We believe engagement delivers a greater long-term impact than divestment, as it enables continuous improvement and encourages companies to adopt higher sustainability standards.
We engage in both our private investments and non-controlled positions.

Controlled, private investments: Sustainability considerations are integrated into daily operations of directly operated portfolio companies. Integration mechanics are detailed below in the *Investment Strategies and Sustainability Integration and Cross-Engagement* sections.

Non-controlled and public equity positions: Sustainability is part of a proactive advisory approach, and we drive continued sustainability performance improvement among the companies we hold. Through our leadership roles on, or direct conversations with, company management teams, we advocate for capital discipline, strategic simplification, embedded sustainability, strong governance, and stakeholder accountability in business strategy and decision-making. This is described in more detail in the *Investment Strategies* (portfolio stewardship) section.

Ethics

We are committed to upholding the highest ethical standards across the Firm, guided by codified policies, consistent leadership, clear reporting structure, and ongoing employee engagement. Our leadership team sets the tone for the Firm's culture of transparency, integrity, and accountability. Leadership reinforces the importance of ethics through clear communication, leading by example, and ensuring all policies, guidelines, and expectations are readily accessible to employees and regularly reviewed.

Policy framework: The Firm maintains a comprehensive compliance manual and employee handbook covering employment practices, use of AI, employee conduct, travel and expense policies, communications, benefits, leaves of absence, conflicts of interest, anti-bribery and anti-corruption policies, political contributions and involvement, data protection, confidentiality, and reporting misconduct.

Training and awareness: We conduct annual employee training programs that include cybersecurity, compliance, and anti-harassment training. Each year, training content is refreshed to incorporate updated laws, regulations, and emerging areas of risk.

Certification: All employees are required to complete quarterly and annual certifications affirming their understanding of and compliance with Firm policies. We leverage a software platform to manage the certification process and track completion. Certification content is reviewed annually and updated as needed.

Influence: We extend our commitment to ethical conduct to our portfolio companies by encouraging them to maintain strong ethics and compliance programs. We also maintain direct communication lines with portfolio legal departments to help coordinate on key topics.





03.

Strategy

Kimmeridge pairs deep energy expertise with sustainability principles to invest across conventional and alternative energy, advance practical decarbonization solutions, and position its portfolio for an evolving global energy system.

The Kimmeridge business strategy is built on core sustainability principles paired with a deep understanding of the energy industry. Our strategy is informed by market insights on energy supply and demand, taking into account outlooks for both conventional and alternative energies, as well as decarbonization approaches.

Sustainable investment concepts discussed here include our investment philosophy, investment strategies, and how we integrate sustainability into the investment process. And we believe these ideas are worth sharing; another important component of our business strategy is to provide thought leadership on energy investment as the industry evolves.

To learn more about how elements of our strategy compare with industry peers, please see the *Peer Benchmarking* section at the end of this chapter.

Decarbonization and the Energy Outlook

We believe consumers ultimately want affordable and reliable energy that carries a lower carbon footprint. Looking ahead through the energy transition, we envision an increasingly integrated system in which fossil fuels, supported by carbon capture and nature-based offsets, coexist with renewable energy reinforced by storage solutions. The pace of this transition will depend on continued innovation in storage technology, the evolution of carbon pricing mechanisms, and market responses to changing consumer expectations. Over time, we expect the market to reflect a balance between traditional and renewable sources.

A critical component of the world's energy outlook is the development of North American LNG. It plays a predominant role within this vision because of its ability to simultaneously serve as a bridge fuel to accelerate the energy transition and act as a cornerstone of energy security for nations whose stability depends on reliable, affordable supply. For economies like those in Europe and Asia that are actively displacing coal with natural gas, North American LNG offers a lower-emission alternative that advances decarbonization goals without sacrificing energy continuity.

Other important considerations of the outlook are regions where energy supply chains are vulnerable to disruption and regions where the humanitarian consequences of energy shortfalls extend well beyond economics. For these regions, access to competitively priced, responsibly sourced North American LNG provides the kind of durable, contract-backed supply security that intermittent sources cannot. In this sense, LNG is not in conflict with the energy transition; it is one of its most practical enablers.

This view of the world energy outlook informs our investment strategy and approach to maintaining portfolio resilience throughout the energy transition. To further support our strategy, we use proprietary, bottom-up regional modeling of U.S. power supply and demand. A recent analysis of this modeling was published in 2025 as *"Evolution of the APES,"* our white paper that projects power and natural gas demand to 2030.[4]

Ultimately, we believe fossil fuels can play a meaningful role in the global energy transition when paired with emissions reduction technologies, emissions detection programs, and decarbonization via carbon capture technologies and nature-based solutions.



[4] While we have not yet performed a portfolio-level climate resilience assessment of the kind contemplated by IFRS S2, we intend to introduce that assessment in a future reporting cycle to test our strategy and business model against a defined set of climate scenarios over consistent time horizons, beginning with our operated upstream assets where our data is most complete. The modeling described above should not be read as a resilience assessment under IFRS S2.

Operational Emissions Reductions

Within the fossil fuel sector, emissions reductions across power, upstream, midstream, and transportation sectors are essential. Elimination of global emissions in the coming decades will rely on carbon removal partnered with emissions reductions, particularly for methane. A targeted focus on methane reduction provides the highest return on decarbonization investment available, given methane's value as a marketable product and its substantial warming impacts relative to CO_2.[5] For U.S. energy companies especially, reducing methane is a prerequisite for accessing premium European export markets.

Carbon Offsets

Integrating carbon offsets into long-term decarbonization strategies can be a reliable solution to address residual emissions and meet sustainability goals. As decarbonization efforts advance, nature-based solutions, such as afforestation and reforestation, remain among the most cost-effective and scalable near-term options for carbon removal. These projects offer additional benefits, as they support biodiversity, strengthen ecosystems, and provide economic and recreational value to local communities. When governed by high-integrity standards, carbon markets can mobilize capital, drive innovation, and provide flexible mechanisms for companies and countries to meet climate goals. Kimmeridge recognizes the need for the continued development and expansion of carbon markets, as offsets from these markets are crucial in addressing residual emissions from sectors that are challenging to fully decarbonize, including heavy industry, shipping, and aviation.

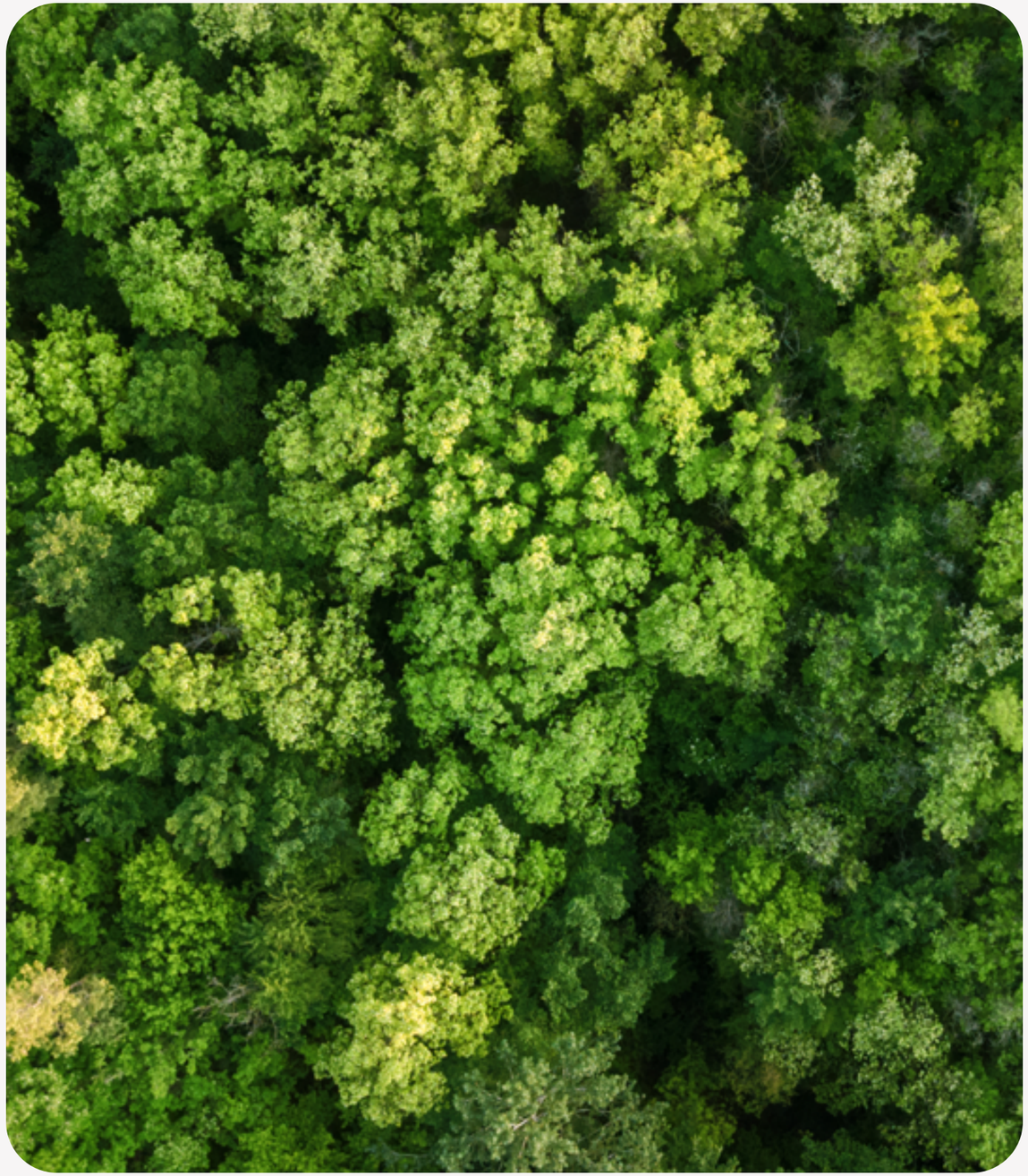
Carbon Capture

We also recognize the importance of investment in a combination of engineered removal technologies, such as carbon capture, utilization, and storage (CCUS), direct air capture (DAC), and bioenergy with carbon capture and storage (BECCS), alongside nature-based solutions, to help close the remaining emissions gap. In this scenario, nature-based solutions remain a significant part of current market activity, while emerging removal technologies are expected to increase in prominence over time as policies, standards, and technologies evolve.

Energy Transition in Action: Evolution of the APES

In early 2025, the financial sector was seeking actionable investment conclusions on the rapid expansion of AI-driven data center build-out and its potential impact on U.S. power consumption. Kimmeridge's in-house data science team responded with a bottom-up, regional U.S. power supply and demand model through 2030, published in collaboration with a third-party data center market expert. The resulting white paper, *"Evolution of the APES: AI, Power, and Energy Supply"*, was published in March 2025 and concluded that lower-carbon natural gas will remain commercially significant and necessary to fill gaps in power demand – even in a world where 300 GW of new solar, wind, and storage are added by 2030.

Read the full *"APES"* white paper.



[5] According to IPCC AR6 (2021), the Global Warming Potential value over a 100-year time horizon (GWP-100) for fossil methane is approximately 30. This means that over a 100-year time horizon, one metric ton of fossil methane has approximately 30 times the warming impact of one metric ton of CO_2.

Investment Philosophy

Kimmeridge's investment philosophy is also informed by its in-house technical operations expertise, who strive to identify high-quality, low-cost assets via internal review. This investment philosophy is complemented by Kimmeridge's willingness to seek the lowest cost of entry by leveraging multiple acquisition mechanisms.



Identify High-Quality Low-Cost Assets

Utilize in-house technical expertise to take a strong, and often differentiated, view on where to invest

- Source rock analysis
- Inventory characterization & duration
- Well economics
- Production forecasting

Access Assets by Going Across the Capital Stack

Invest across varying financial instruments, seeking the lowest cost of entry

- Organic leasing & development
- Private M&A
- Distressed debt (with a path to control)
- Take private
- Royalties /Non-operated

Optimize and Shape the Strategy

Oversee the management of the asset, focusing on the strategic direction

- Develop & strengthen management teams
- Focus on operational performance
- Drive consolidation to achieve scale
- Leverage in-house, bottoms-up research to capitalize on thematic tailwinds

Investment Strategies

Our investment strategies are built around identifying high-quality opportunities across the evolving energy landscape. From traditional energy and infrastructure to active portfolio stewardship and carbon solutions, we apply a disciplined, flexible approach designed to create long-term value while responding to changing market and industry dynamics.

01

TRADITIONAL ENERGY AND INFRASTRUCTURE

Our flagship funds target low-cost oil and gas assets that offer high returns. With a best-ideas approach, we focus on asset quality and scalability, while demonstrating flexibility in our investment structures.

In 2025, Kimmeridge closed a strategic equity investment from Mubadala Energy to rebrand the integrated natural gas platform from Kimmeridge Texas Gas to Caturus Energy. In 2025, the newly formed Caturus then expanded its wellhead-to-water strategy through net production gains, and by achieving production certification under the MiQ Standard for Caturus production.

02

PUBLIC ACTIVISM

Our public equity strategy focuses on listed energy companies with high-quality assets that require business model reform and better alignment of executive and shareholder interests.

In 2025, Kimmeridge Energy Engagement Partners (KEEP) released an open letter to Coterra Energy's Board of Directors asserting that the 2021 merger of Cabot Oil & Gas and Cimarex had produced a mismatched asset base split between the Marcellus and Permian basins, with no coherent strategic or capital allocation frameworks. The letter called for the appointment of an independent, non-executive Chair and a renewed strategic focus on the Permian basin. Simultaneously, KEEP acquired a stake in Devon Energy in 2025, noting that both Coterra and Devon held premium Permian positions that were undervalued within multi-basin corporate structures. The subsequent announcement of a definitive merger agreement between Devon and Coterra in February 2026 validated the Kimmeridge consolidation thesis.

03

CARBON SOLUTIONS

Our carbon solutions team focuses on investments positioned at the low end of the carbon abatement cost curve. Our investments span various industries, including solar and battery storage development, carbon removals, and renewable natural gas, all unified by the goal of advancing the energy transition without sacrificing economic returns.

In 2025, Chestnut Carbon finalized a landmark, 25-year offtake agreement with Microsoft to supply more than 7 million metric tons of high-quality, nature-based carbon removal credits. The long-term contracted revenue stream from this agreement served as the foundation for a first-of-its-kind $210 million non-recourse project finance facility led by J.P. Morgan, which confirmed that nature-based carbon removal credits could be structured as bankable, institutional-grade assets. In the subsequent planting season, Chestnut delivered record-setting scale by planting 24 million trees to expand its footprint to nearly 70,000 acres across nine states in the Southeast U.S. Read more about Chestnut's journey in its inaugural Impact Report, which embodies our mutual commitment to sustainability performance, accuracy, consistency, and defensibility.

Sustainability Integration and Cross-Engagement

Kimmeridge integrates sustainability principles throughout the investment process through a tailored ESG strategy, early-stage due diligence, operational engagement, performance tracking, and collaboration within technical groups. We aim to leave investments with embedded sustainability and governance practices that continue after our ownership. The improvements we help implement, which range from properly incentivized executive compensation to enhanced operations and reduced risk exposure, are designed to create lasting value for all stakeholders.

Tailored ESG strategy and monitoring:
Detailed under *Oversight: Management Oversight*.

Early-stage due diligence and risk analysis:
Detailed under *Risk Management: Identifying and Assessing Risk*.

Operational engagement and support: We work closely with management early in the investment process to prioritize sustainability goals. During onboarding, an action plan is developed to address environmental, operational, safety, and governance gaps identified during diligence. These initiatives are prioritized for implementation during the early stages of ownership and are monitored throughout the holding period as part of the Firm's broader operational oversight framework. As assets scale and complexity increases, our team provides support through planning sessions and workshops that cover emissions reduction strategies, project execution, and marketing strategies.

Performance tracking and reporting: Throughout the holding period, we monitor progress against sustainability metrics and provide regular updates, annually at a minimum. We refine our reporting tools on an ongoing basis to enhance data collection and identify opportunities for performance improvement.

Technical working groups: Once assets scale, subject matter experts and working groups bring our technical team together with portfolio company leadership on a recurring basis to tackle unique technical needs. These may include, but are not limited to, development planning, emissions reduction, facility design, and safety.



Thought Leadership

We have developed extensive research on the evolving energy landscape, the path to net zero, and opportunities to build resilient, high-performing businesses through energy transformation. Representatives from Kimmeridge and its portfolio companies participated in several leading forums on energy transition and decarbonization. Kimmeridge's leadership at these events reaffirmed its position as a thought leader on emerging market trends, evolving regulations, capital-flow dynamics, and innovation in alternative investments.

Through financial sponsorship and/or participation in speaking engagements, Kimmeridge leaders contributed to the following events in 2025:

- CERAWeek 2025
- San Francisco Climate Week
- Forest Stewardship Council U.S. Conference: President's Award recipient
- Trellis Impact
- Conference of the Parties to the United Nations Framework Convention on Climate Change (COP30): Chestnut's project financing was recognized onstage in Belém, Brazil
- Carbon Unbound
- New York Climate Week

Kimmeridge Managing Partner Ben Dell, in his capacity as Chief Executive Officer of Chestnut Carbon, was invited to share his perspective in real time via 2025 podcasts:

- Harvard Business School: *Microsoft's Climate Strategy and its Carbon Removal Deal with Chestnut Carbon*
- Infralogic: *J.P. Morgan, Chestnut Carbon Discuss Pioneering Carbon Credit Project Financing*
- Business For Good: *From Oil Wells to Oak Trees: Ben Dell's Half-Billion-Dollar Pivot to Carbon Offsetting*

These engagements served as strategic platforms for collaboration with leading innovators and constructive dialogue with institutional investors. They also provided opportunities for collection and analysis of market intelligence to inform Kimmeridge's investment and decarbonization strategies.

More recently, Kimmeridge began hosting a recurring podcast, *From Barrels to Bytes*, hosted by Ben Dell, Lloyd Byrne, and John Ordway, which explores the physical and economic realities of energy, from the molecules pulled from the earth to the digital infrastructure they power. This unique podcast extends Kimmeridge's thought leadership beyond its white papers, to a strategic co-hosted format that represents a holistic view of the energy space by blending private equity and sell-side and buy-side perspectives in a format that is durable, sharable, accessible, and recurring. From Barrels to Bytes solidifies Kimmeridge's commitment to public discourse on energy transition and serves as an ongoing display of the Firm's commitment to thought leadership.



Peer Benchmarking

Kimmeridge retained an independent sustainability consultant to help us develop a Sustainability Benchmark to support the consistent integration of sustainability across the Firm and its directly operated portfolio companies. The benchmark provides a structured framework for assessing and managing material sustainability factors, focusing on key areas such as governance, emissions, human capital, health and safety, political contribution policies, water use, diversity, and employee retention metrics.

By establishing clear standards and expectations, the benchmark helps standardize policies and target-setting across portfolio companies, while ensuring transparency, accountability, and alignment with the Firm's broader sustainability objectives. It is universally applied, yet flexible enough to accommodate unique characteristics and varying levels of operational control across the portfolio. The benchmark is administered by an independent sustainability consultant, and contemplates both the Firm and its portfolio companies, incorporating sector segregation to allow comparisons between portfolio companies and truly similar peers. Notably, when compared with peer American private equity investors focused on the energy sector, Kimmeridge benchmarks well for sustainability, thanks to our year-over-year net-zero target in the flagship funds, portfolio company performance, energy transition investment sleeve, depth of portfolio company engagement, and carbon removal and offset strategies.

Our 2026 benchmarking assessed roughly 50 sustainability metrics across seven private equity firms. Multiple peers in that group have partial net-zero commitments, but Kimmeridge is the only manager applying a net-zero aim across multiple funds. Three of seven peers in this set have portfolio companies with emissions targets of any kind, and only one peer has portfolio companies carrying absolute reduction targets.

CRITERION	KIMMERIDGE	PEER #1	PEER #2	PEER #3	PEER #4	PEER #5	PEER #6	PEER #7
Published Annual Sustainability Report	Yes	Yes	Yes	Yes	Yes	Partial	No	No
Published Sustainable Investment Policy	Yes	Partial	Yes	Yes	Yes	No	No	No
Alignment with Task Force on Climate-Related Financial Disclosures (TCFD)	Partial	Partial	Yes	Partial	Partial	No	No	No
United Nations–supported Principles for Responsible Investment Signatory	No	No	No	Yes	Yes	No	No	No
ESG Data Convergence Initiative Membership	No	No	No	No	Yes	No	No	No
Net Zero / Published Emissions Targets	Yes (Archived)	Partial	Partial	Partial	Partial	No	No	No
ESG Benchmarking	Yes	Partial	Partial	No	Partial	No	No	No
Carbon Removal / Offset Strategy	Yes	Partial	Partial	Partial	No	No	No	No
Energy Transition Sleeve	Yes	Yes	Yes	Yes	Partial	Yes	No	No
MiQ / Oil and Gas Methane Partnership / Methane Certification	Yes (MiQ)	No	No	No	No	No	No	No

[6] Based on independent consultant analysis of publicly available sustainability reports, disclosures, and websites of peer firms. Classifications reflect Kimmeridge's interpretation of public disclosures. Additional information about benchmarking methodology and peer group available upon request.



04.

Risk Management

Sustainability-related risks and opportunities are assessed alongside financial and operational considerations, embedding diligence, oversight, benchmarking, and ongoing monitoring throughout Kimmeridge's investment process and holding period.



Our Approach

Kimmeridge manages sustainability-related risks and opportunities through the same processes that govern investment decisions, rather than through a parallel workstream.

The Sustainability Team identifies risks at origination, documents risks before capital is committed, and assesses risks at least annually across the holding period. The depth of the process is calibrated to the nature of each investment and to our level of operational control. Our approach is explained in the Sustainable Investment Policy and supported by our Sustainability Team.

Kimmeridge invests across three categories that differ in the level of control we exercise, and the risk process applied to each reflects that difference.

Our traditional energy and infrastructure and carbon solutions strategies comprise controlled private investments, where we hold board control (where applicable) and, for operated upstream assets, direct operational control. Active portfolio stewardship comprises non-controlled positions in publicly traded companies, where we exercise influence through engagement and voting.

CATEGORY	CONTROL	RISK PROCESS
Traditional energy and infrastructure	Board or management representation, with company-level management teams (for controlled private investments)	Diligence, board oversight, annual aggregation of metrics, Sustainability Benchmark, technical working groups as assets scale. Annual decarbonization of residual emissions (upstream assets)
Carbon solutions	Board or management representation, with company-level management teams (for controlled private investments)	Diligence, board oversight, annual aggregation of metrics
Active portfolio stewardship	Influence through engagement and voting (for non-controlled and public equity positions)	Diligence, engagement, proxy voting, and monitoring of public disclosure

Identifying and Assessing Risk

Early-stage diligence and risk analysis: Our review begins before investment and goes beyond financial performance. The team evaluates background environmental conditions, climate risk, water resources and impacts, safety records, regulatory regimes, and local carbon pricing.

IC Memos: In support of Investment Committee approval, the investment team prepares a detailed memorandum for each prospective investment or project. These memos cover the investment thesis, financial modeling and projections, return profiles, risk factors, scenario modeling, macroeconomic context, geographic and sector-specific technical analysis, ownership composition, and valuation, and, where applicable, a dedicated section addressing background environmental conditions and sustainability considerations. If sustainability issues are identified in the IC Memo, a more detailed review of the potential resolution pathways is undertaken to estimate whether the sustainability issues can be overcome within the confines of the deal structure.

The substance of the sustainability review varies by the nature of the investment. For an oil and gas acquisition or corporate transaction, the review typically includes the target's GHG emissions from production and operations, its efforts and ability to reduce those emissions going forward, the composition of the oil and gas produced and its associated CO_2 impact, and any planned mitigation measures, whether through operational improvements or the acquisition of carbon offsets and credits. By embedding this analysis directly into the memo that governs the investment decision, sustainability risk is weighed alongside financial risk at the point of approval rather than layered on afterward, and the memo becomes the durable record the team revisits throughout the holding period to track whether those risks were addressed.

Independent diligence: Diligence practices vary by asset. For typical upstream oil and gas investments, Kimmeridge engages independent third-party consultants during the diligence phase to provide specialized assessment of climate risk, water impacts, safety performance, and regulatory compliance that goes beyond what the internal deal team can evaluate alone. These reports lend external credibility to the risk identification process and help validate or challenge a target's own representations about its environmental and safety posture. At this stage, the magnitude of any sustainability issues discovered is assessed and deal underwriting is revisited to ensure the issues discovered can be resolved without disrupting the investment thesis.

Assessing significance: Once a prospective asset receives Investment Committee approval and the transaction closes, it is benchmarked annually alongside other Kimmeridge investments and against selected non-Kimmeridge peers using our proprietary Sustainability Benchmark which was developed and is administered by a third-party, reputable sustainability firm. The Benchmark is applied consistently across the portfolio, but is flexible enough to accommodate the unique characteristics and varying levels of operational control of individual investments. Findings are assessed against a subset of relevant industry peers using publicly available data, and those dropping into the bottom quartile of results are escalated to the Sustainability Team for action.

Two aspects of this process changed in 2025. We began transitioning our risk identification and assessment approach to better align with the relevant IFRS disclosure requirements, and we expanded the scope of our prioritization analysis beyond the operated asset base to include the Firm and its portfolio companies across all three investment strategies. The underlying diligence, IC Memo, and benchmarking process are otherwise unchanged.

The primary risks we assess through this process are physical climate risks and transition-related climate risks. Physical risks may directly impact assets and infrastructure while also disrupting operations and supply chains. Transition risks, including evolving regulations and market shifts, create additional complexity. Fluctuating rules on permitting, emissions limits, carbon pricing, and disclosure may affect development timelines, operating costs, and demand. Proactively managing these risks is critical to maintaining long-term value and portfolio resilience.

01. Early Diligence

Screen environmental, climate, water, safety, and regulatory risk

02. IC Memo

Weigh sustainability risk alongside financial risk at approval

03. Independent Review

Validate findings with third-party experts as needed

04. Annual Benchmark

Compare against peers; escalate bottom-quartile results

Key risks assessed: physical climate risk and transition risk

Sustainability-Related Opportunities

We assess sustainability-related opportunities through the same processes we use for risk. Sustainability-related opportunities are important considerations that influence our Firm's strategy, financial performance, and operational approach. In line with IFRS guidelines, we evaluate these factors through detailed due diligence, integrated strategic and financial planning, and ongoing engagement with portfolio companies. This process ensures that sustainability considerations are integrated throughout the investment lifecycle, from initial evaluation to active ownership and eventual exit.

In our carbon solutions investments, we apply our operational and land aggregation expertise to assets that support cost-effective industrial decarbonization and alternative energy development. This approach allows us to evaluate early-stage opportunities that aim to deliver both environmental and financial benefits. The carbon solutions strategy and associated investment activity is described in more detail in the Strategy chapter, in the *Investment Strategies: Carbon Solutions* section.

Other opportunities relate to decreased operating costs associated with reducing emissions. This also improves the environmental profile of the molecules we produce, which supports the delivery of verified low-carbon natural gas and responsibly sourced LNG cargoes in our wellhead-to-water strategy. The Sustainability Benchmark is designed not only to flag deficiencies, but also to identify targeted opportunities for operational improvement and long-term value creation. (Read more about the benchmark in the *Strategy* chapter.)

Reporting and Integration

As described in our *Governance Framework* section, Kimmeridge maintains active, two-way engagement on sustainability matters with both portfolio companies and limited partners, integrating sustainability as an ongoing extension of the risk management process rather than a one-time diligence step.

Sustainability risk is integrated into the Firm's broader risk management through IC Memos, which bring sustainability, financial, technical, and macroeconomic risks into a single assessment. After investment decisions are made, additional sustainability measures are identified through our deal due diligence process. Using the help of our third-party environmental contractors, we assemble an integration matrix and action plan that helps guide asset integration. (Refer to the *Identifying and Assessing Risk* section for more detail on the IC Memo, diligence process, and asset integration.)

Once a portfolio company reaches meaningful scale and data becomes available, we provide regular sustainability performance reporting to clients and investors. This combination of structured reporting to investors and direct, ownership-calibrated engagement with portfolio companies ensures that sustainability risks identified during diligence continue to be tracked, addressed, and communicated across the full chain from portfolio company to Firm to investor.





05.

Performance Metrics and Case Studies

Across nature, climate, people, safety, and technology, portfolio performance demonstrates how Kimmeridge's sustainability approach translates into measurable environmental progress, operational improvements, and tangible outcomes for communities and stakeholders.

Nature

Chestnut Carbon's value proposition extends well beyond carbon sequestration to encompass the full spectrum of ecological and community benefits that restored native forests provide.

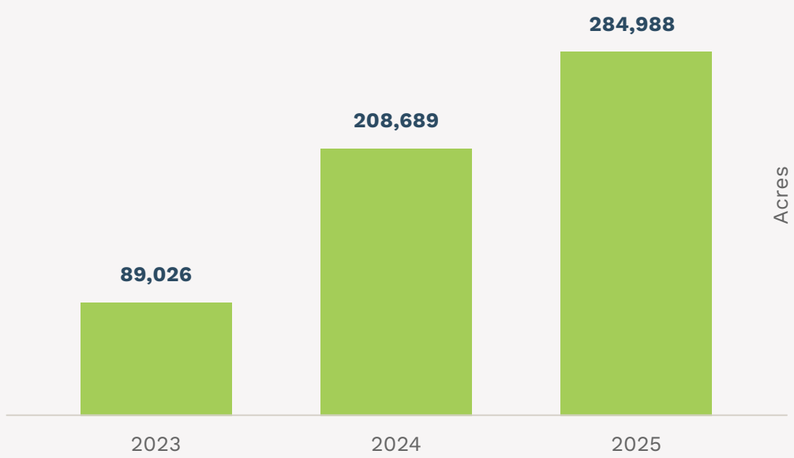
In February 2025, Chestnut Carbon's Sustainable Restoration Project became the first U.S.-based project certified through the Forest Stewardship Council's® (FSC®) Verified Impact program for Biodiversity Conservation focused on the restoration of natural forest cover. This milestone signals a meaningful evolution in Chestnut's identity as a full-service ecosystem services platform that quantifies and preserves natural landscapes in their full complexity: watershed protection, soil conservation, recreational value, and species habitat creation. Importantly, the FSC® Verified Impact program enhances project credibility by providing independent third-party verification under the trusted FSC® brand.

As institutional buyers like Microsoft increasingly demand co-benefits verification alongside carbon removal assurance, and as the TNFD framework and emerging nature markets, such as biodiversity credits and water replenishment, create commercial value for demonstrable nature-positive outcomes, Chestnut offers differentiated product that is both more defensible to scrutiny and more valuable to a growing segment of the corporate buyer market. Chestnut has definitively and objectively demonstrated how the carbon removal mission and the ecosystem restoration mission are no longer separate narratives, but a single integrated value proposition.



Chestnut's ecological commitments were made tangible in 2025 through many distinct biological strategies. First, Chestnut began large-scale plantings of longleaf pine, a keystone species once covering 90 million acres of the American Southeast and now reduced to less than 3% of its historic range. Restoration supports an extraordinary array of habitat-limited species, including the red-cockaded woodpecker and gopher tortoise. Secondly, a partnership was established with Funga, which allows Chestnut to plant seedlings inoculated with native mycorrhizal fungi. These seedlings will help restore the invisible underground networks that govern forest resilience, seedling survival, and long-term soil carbon storage in ways that conventional afforestation programs do not address.

Cumulative Acreage of Forestland Owned, Leased or Managed



By the end of 2025, Chestnut Carbon owned, leased, or managed nearly 285,000 cumulative acres of forestland.



Case Study

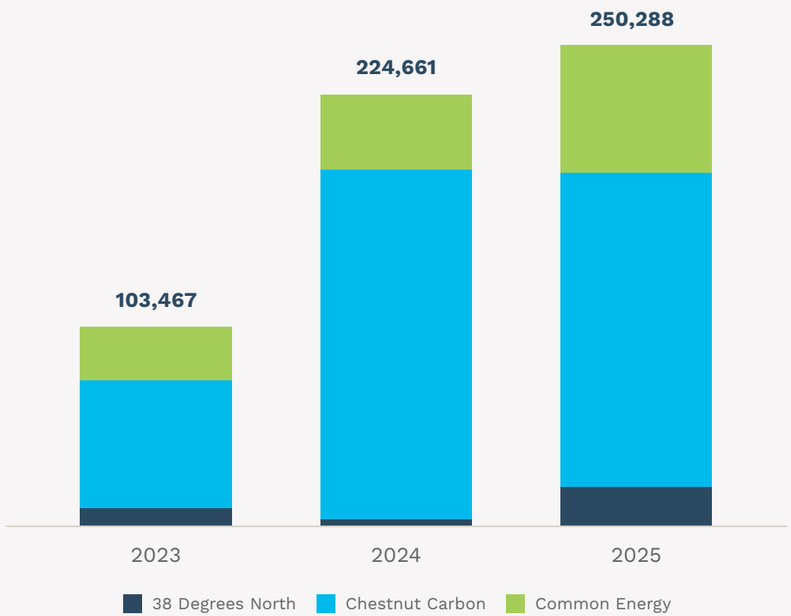
Case Study: Carbon Removal at Scale with Chestnut Carbon

In 2025, Chestnut Carbon finalized one of the most significant transactions in the voluntary carbon market: a 25-year offtake agreement with Microsoft for the purchase of more than seven million metric tons of high-quality, nature-based carbon removal credits, accompanied by the first-of-its-kind, non-recourse project finance facility of $210 million, which was led by J.P. Morgan.

What makes this transaction groundbreaking is not its scale alone; it is what the structure could represent for the voluntary carbon market as an asset class. Prior to this deal, nature-based carbon removal projects were often financed on balance sheets or through corporate guarantees, which can limit project scale and concentrate risk in ways that constrained the market's ability to grow. By securing a long-term, contracted offtake agreement with one of the world's most creditworthy corporate buyers and using that agreement as the basis for non-recourse project financing, which limits the lenders' recourse to the project's assets and cash flows rather than a corporate balance sheet, Chestnut and its financial partners demonstrated for the first time that nature-based carbon removal credits can support the same kind of infrastructure-grade capital structure that has long been available to wind farms, solar projects, and LNG terminals. The implications for the voluntary carbon market are profound: if a forest restoration project in the American Southeast can be project-financed on a non-recourse basis, the potential capital pool for high-quality nature-based solutions expands by orders of magnitude.

The Microsoft relationship also carries a dimension of accountability that distinguishes it from shorter-term, spot-market carbon purchasing. A 25-year offtake commitment is more than a corporate sustainability commitment; it represents a capital allocation decision that aligns two organizations to a shared outcome across a time frame that encompasses multiple business cycles, multiple political administrations, and the full maturation arc of the forests being planted today. For Chestnut, it creates the revenue visibility required to plant at scale, hire professional ecological staff, invest in proprietary measurement and verification technology, and pursue the biodiversity co-benefit certifications that make its credits among the most credible on the market. For Microsoft, it provides a long-duration, verified carbon removal pathway that is aligned with the scientific consensus that durable removal, not avoidance, is what a genuine net-negative carbon commitment requires. The result is a partnership that has the potential to benefit both parties and contribute significantly to the voluntary carbon market – not despite its extended time horizon, but because of it.

Total Avoided or Sequestered Carbon (Metric Tons CO_2e)



Kimmeridge portfolio companies, led by Chestnut Carbon, avoided or sequestered 250,000 metric tons of carbon in 2025, for a three-year cumulative total of 578,000 metric tons.



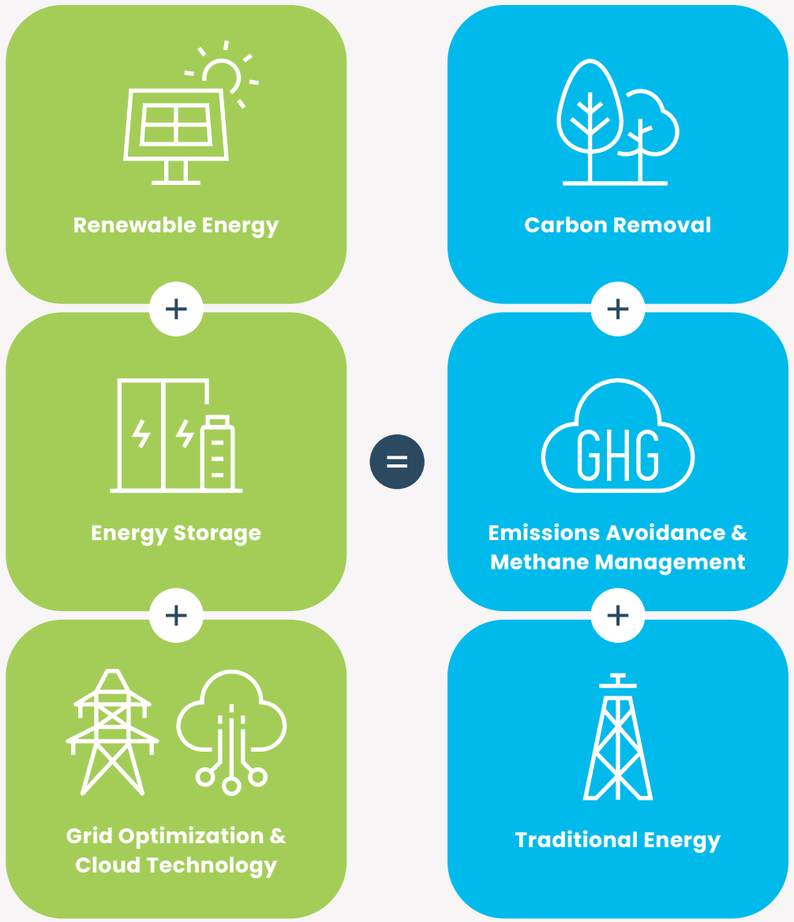
Climate Resilience

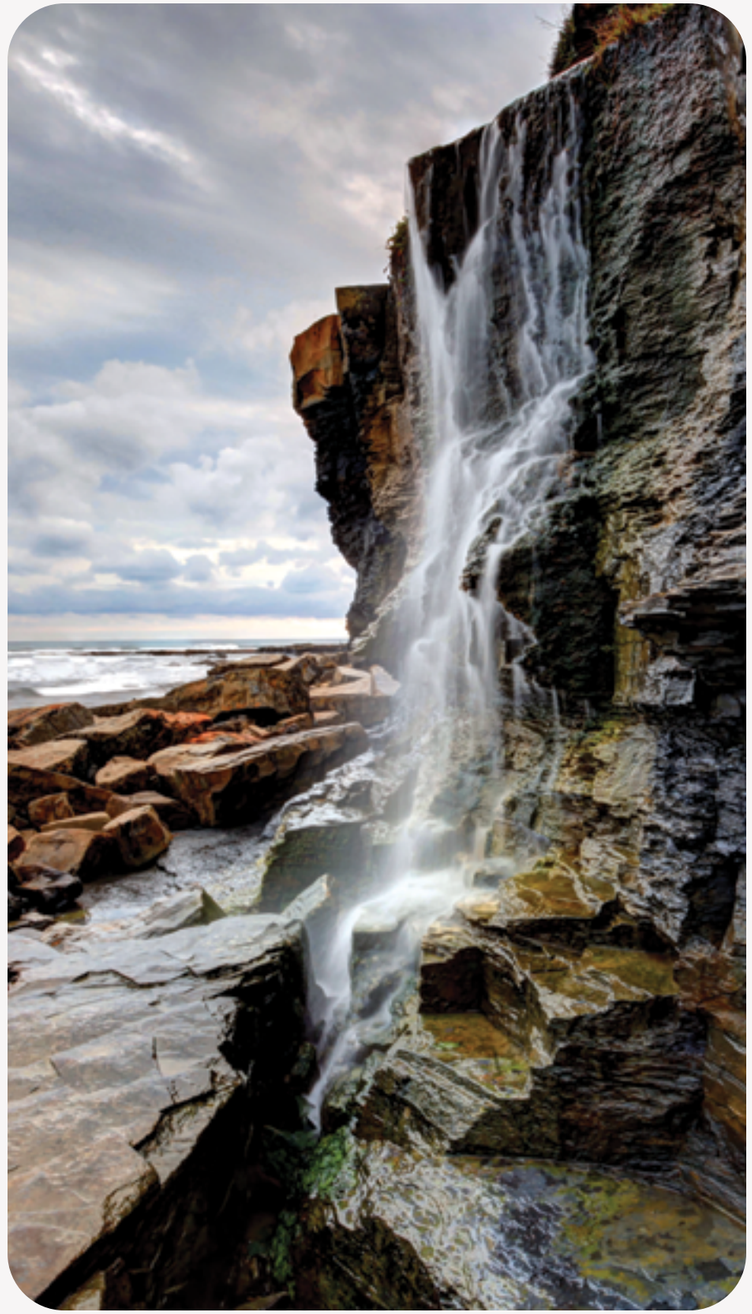
At Kimmeridge, we recognize the importance of effectively addressing climate-related risks and opportunities while acknowledging the challenges of transitioning to cleaner energy. We believe reliable, affordable energy and lower emissions are compatible goals, and our energy-sector expertise allows us to pursue both.

Unlike approaches that advocate for a wholesale shift away from conventional energy, we believe improving the emissions performance of existing energy sources is a more effective strategy. Better operating practices reduce waste, capture more saleable gas, and strengthen access to buyers that increasingly require verified emissions data, including LNG importers in Europe and Asia. Residual upstream emissions that we cannot yet eliminate are combined with high-quality carbon offsets such as nature-based carbon credits from North American projects.

Our strategy allows us to acquire and transform assets at both ends of the cost and carbon curves. In particular, we seek opportunities to improve the emissions profiles of underperforming assets, aligning them with net-zero ambitions while enhancing long-term value. We believe that well-designed net-zero goals, focused on decarbonizing core operations rather than abandoning conventional sector businesses, offer a meaningful pathway for exploration and production companies to contribute to a constructive role in global decarbonization. By improving the environmental performance of upstream energy production, we can deliver both ecological impact and financial performance, demonstrating that these goals are not mutually exclusive.

We assess climate risks and opportunities in the underwriting of each opportunity we pursue, and we monitor portfolio company emissions throughout the holding period. We measure and address residual emissions every year rather than relying on long-dated targets, which lets us benchmark and act annually. Commensurate offsets are retired on the relevant registries immediately, which helps prevent double-counting and provides an auditable record of the retirement.





Our Net-Zero Aim

Kimmeridge is committed to setting ambitious decarbonization goals that reflect leadership in environmental stewardship. Our Flagship Fund VI maintains a net-zero aim for Scope 1 and 2 emissions across upstream operated assets. Flagship Fund VII, currently in fundraising, will apply the same aim. This net-zero aim was not applied to previous flagship Funds I, II, III, and IV. The subsequent application of the net-zero aim across Fund VI and Fund VII, our largest Flagship Funds, serves as a clear demonstration of our commitment to reducing the emissions profile of our operations while incorporating high-quality carbon offsets consistent with recognized best practices. Fund VII held its first close in July 2026 with more than $1 billion in commitments, and fundraising remains ongoing.

Currently, we operate upstream assets in Fund V, Fund VI, and related co-investments, which are held within our portfolio company, Caturus Energy, operating in South Texas. Caturus' emissions management approach is centered on direct, operational GHG emissions reduction projects, complemented by additional measures that enhance transparency and third-party verification, as described in the case study section that follows.

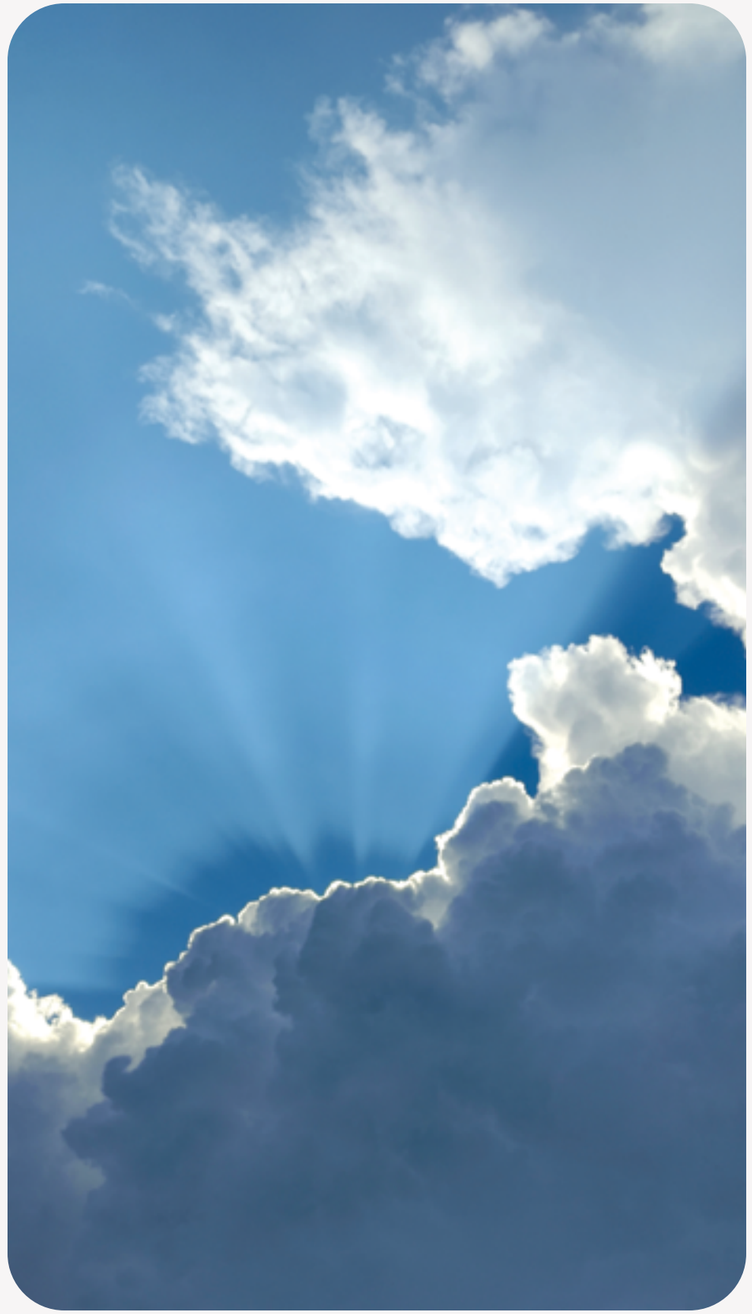
For the third consecutive year, our flagship fund, Fund VI, achieved net-zero Scope 1 and 2 emissions across its operated upstream assets while increasing production by more than 50%. More recently, Kimmeridge held the first close of its new Flagship Fund VII, which remains in fundraising and carries the same net-zero aim across upstream operated assets.

Addressing GHG Emissions

Managing GHG emissions in the upstream sector is both an environmental responsibility and a strategic business priority. As first outlined in our white paper, *Charting a Path to Net Zero Emissions*, Kimmeridge supports a new standard for the upstream sector, governed by five key principles for emissions reduction:

- Eliminate routine flaring by 2025
- Reduce GHG (Scope 1 and 2) emissions by 50% by 2030
- Reduce U.S. methane intensity below 0.2% of gas production by 2023
- Implement routine monitoring and independent verification of emissions
- Align reporting with Sustainability Accounting Standards Board (SASB) standards and TCFD recommendations[7]

These principles support enhanced transparency and credibility in the energy industry, while underscoring the need for actionable targets and shared best practices. We continue to see broader adoption of these principles as the upstream sector contributes to the energy transition, promotes responsible operations, and encourages industry dialogue. While CO_2 emissions from combustion processes present a long-term challenge to GHG emissions management, we encourage the upstream energy sector to focus near-term efforts on methane monitoring and reduction activities.



[7] SASB and TCFD have since consolidated under the IFRS Sustainability Disclosure Standards.

Case Study

Advancing the Energy Transition with SYSO, Common Energy, and 38 Degrees North

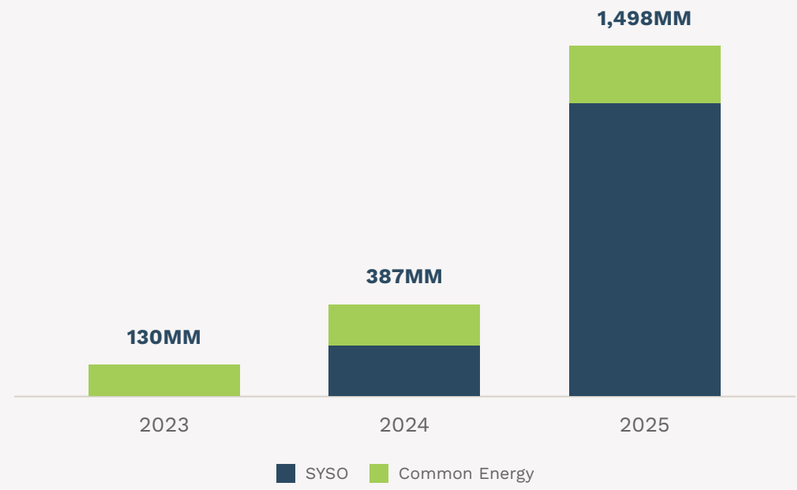
In 2025, Kimmeridge deepened its commitment to community solar by investing new equity in 38 Degrees North, alongside Climate Adaptive Infrastructure and S2G Ventures. 38 Degrees North has raised over $230 million in corporate growth capital to date. 38 Degrees North has aggregated, financed, constructed, and managed more than 400 MW across over 100 community solar projects, and in the same year completed its acquisition of the >100-megawatt community solar portfolio developed by Kimmeridge-backed U.S. Light Energy.

Community solar plays a vital role in the energy transition: aggregated generation from shared installations delivers clean electricity and meaningful bill savings to households and businesses that lack the roof space, capital, or credit access required for individual rooftop solar. For millions of Americans who cannot participate in the traditional solar market, community solar provides an additional pathway to accessing clean energy at competitive prices. That access, coupled with the efficiencies of the expanded portfolio now operated by 38 Degrees North, marks a meaningful step toward broadening participation in the clean energy transition.

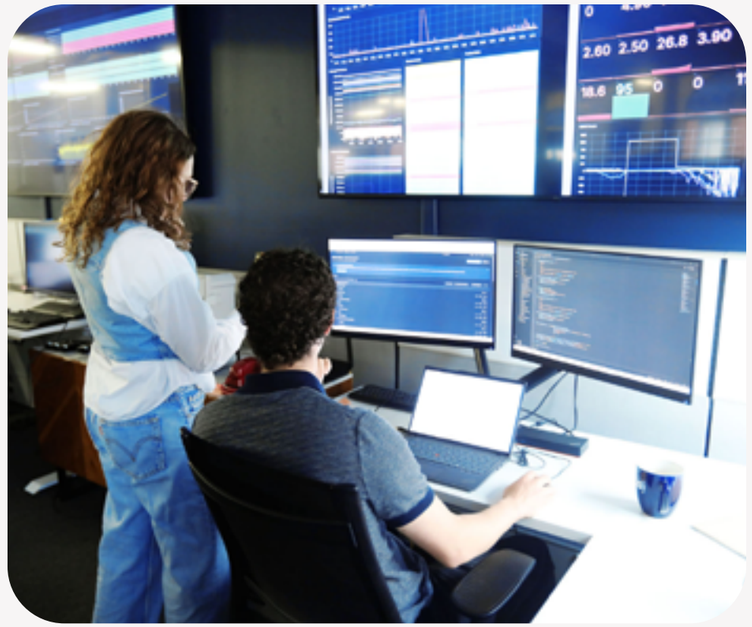
As part of its carbon solutions investments, Kimmeridge also participated in the extension of SYSO Technologies' Series B, completing a $15.5 million round alongside New Energy Capital Fund and new investor MassMutual Ventures. SYSO is a market operations service provider for renewable and storage assets, supporting more than 5 gigawatts of power across over 300 sites in every major ISO/RTO market and Canada. The capital accelerates SYSO's investment in 24/7 market operations, including its NERC-CIP Low Impact Network Operations Center, real-time dispatch, telemetry, and communications infrastructure, the operating layer that keeps renewable and storage capacity available to the grid.

Together, these investments reflect Kimmeridge's conviction that the clean energy transition requires not just generation capacity, but the storage, management, and community-scale delivery infrastructure to make that capacity reliable, accessible, and economically durable.

Total Clean Energy Produced or Enabled (kWh)



Increased solar, wind, and battery storage output from SYSO led the Firm in advancing its support of clean energy projects in 2025. This corresponds to the cumulative production of more than 2 billion kWh over a three-year period.





Case Study

Case Study: A Multi-Pronged Approach to GHG Management at Caturus

INCREASE MONITORING, REDUCE EMISSIONS, AND IMPROVE MODEL INPUTS

Caturus has committed to performing optical gas imaging (OGI) surveys at all operated sites, regardless of regulatory application, at least four times per year. In many cases, this exceeds the regulatory requirement, ensuring that emissions at sites of all vintages are accounted for. Most methane leaks can be addressed on the spot with replacement of minor equipment components. In cases where the leak cannot be immediately addressed, our dedicated field emissions technicians work with lease operators to schedule follow-up actions for repair as soon as possible. These quarterly, on-the-ground surveys are supplemented with aerial surveys through Bridger Photonics twice yearly, which provide a snapshot of quantified leak rates across our assets. Identified leaks are addressed through a follow-up repair campaign targeting completion within two weeks. Insights from these surveys serve as inputs to our facilities' emissions models; an effort is under way to improve this modeling through CleanConnect's ProveZero software, which offers a verifiable emissions tracking system integrated with internal Caturus data platforms.

MEASURE, VERIFY, AND REPORT

In 2025, Caturus Energy advanced their emissions reduction efforts by undertaking an audit of their methane management practices, resulting in an independent certification of natural gas operations under the MiQ Standard, a leading global methane emissions certification protocol. The certification process involves a comprehensive, third-party audited assessment of operational emissions, with a specific focus on methane mitigation, monitoring, and measurement. The 2025 certification resulted in verified emissions data across the natural gas supply chain, with the ultimate goal of delivering responsibly sourced, wellhead-to-water, net-zero LNG cargoes through its secured offtake position at Commonwealth LNG. Caturus assets are listed on the MiQ registry, and certificates are available for purchase. Caturus completed another audit in the summer of 2026 under the MiQ Standard and plans to continue measurement, reporting, and verification (MRV) efforts for its annual production volumes.

OFFSET WITH CARBON CREDITS

In pursuit of contributing to Fund VI's net-zero aim, Caturus recently completed the purchase of carbon credits to offset Scope 1 and 2 emissions associated with the pro rata share of 2025 upstream operations. These credits offset emissions equivalent to Caturus' representation in the Fund on a prorated basis, calculated according to regulatory-required GHG reporting to the U.S. EPA. This year, Caturus focused its offset portfolio on 100% nature-based credits in the U.S. to ensure the purchase supports the highest-quality projects.

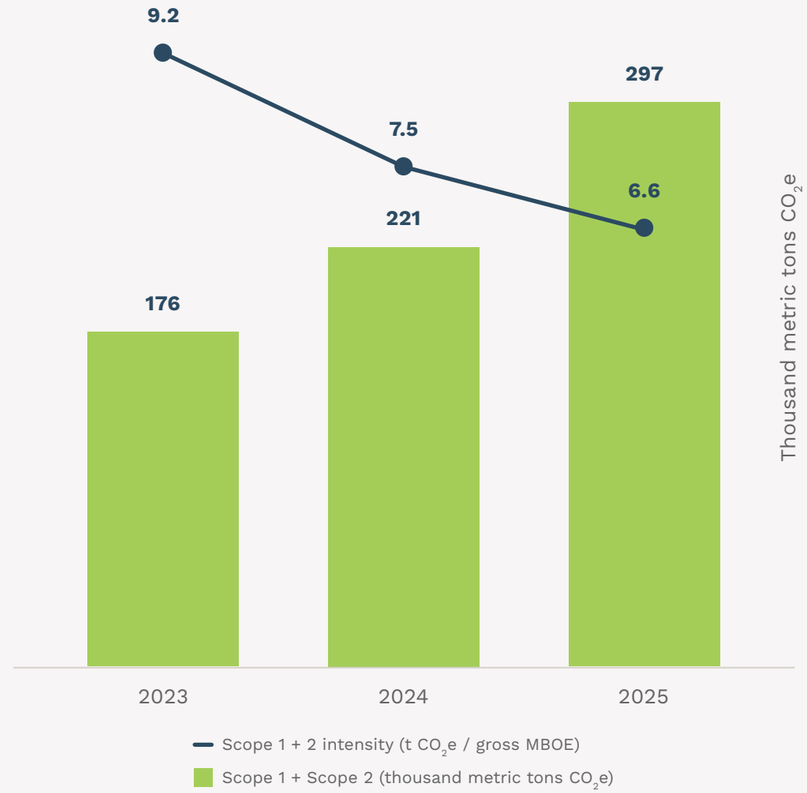
Projects supported by retiring these carbon offsets include:

GreenTrees ACRE Project: Restoring long-farmed cropland across the Mississippi Alluvial Valley by establishing mixed-species forests that deliver large-scale carbon removals and ecological recovery

Iron County Forestry Project: Increasing long-term carbon storage in Wisconsin forests by reducing harvest intensity and transitioning to uneven-aged, sustainable forest management

Bessey Family Forest Project: Conserving forests in Maine through improved management that increases carbon sequestration, strengthens watershed protection, and maintains certified sustainable timber production

Caturus Energy GHG Emissions (Scope 1 and 2 Emissions)



Upstream emissions intensity at Caturus decreased nearly 30% between 2023 and 2025, demonstrating lower emissions per unit of production. Covers Scope 1 and Scope 2 emissions. Based on EPA GHGRP calculations; not reflective of MiQ methodology.



People and Safety

As the Firm continues to expand, we remain focused on preserving our entrepreneurial culture while formalizing programs that support long-term employee development, health, and engagement. Guided by our *Values Statement*, which reflects the Firm's core values of innovation, integrity, and teamwork, we strive to foster an inclusive work environment. We believe that diverse teams, comprising a range of perspectives and experiences, enhance decision-making and drive better outcomes.

Cultural Highlights for 2025 include:

- Kimmeridge strives to offer best-in-class employee benefits packages and encourages portfolio companies to follow suit.
- To facilitate learning across offices and business sectors, Kimmeridge initiated monthly Lunch and Learn seminars.
- At the end of 2025, Kimmeridge continued to grow internationally by opening an office in Abu Dhabi.
- Kimmeridge conducted its forth consecutive Cultural Survey in 2025. These Cultural Surveys are also conducted by larger portfolio companies, including Chestnut and Caturus.
- Team-building events continued and included charity events and quarterly town halls.

Kimmeridge also supports a people-first approach by promoting safety as a core value deeply embedded in our culture and operations, protecting employees, contractors, and communities. We work closely with our portfolio companies to implement safety programs and foster a culture where safety is a top priority. This approach helps mitigate risks, prevent workplace incidents, and improve operational efficiency. For portfolio companies under our operational control, safety performance is regularly reviewed at the board level (or equivalent).

Case Study

A Commitment to Safety at Caturus

In 2025, Caturus transformed its safety program to better identify, manage, and learn from risk. Following a rigorous gap analysis, the company implemented a series of new programs, systems, and operational improvements designed to support a more proactive, data-driven safety culture. These efforts provide the company insights beyond traditional lagging indicators like incident count. Operations are continuously supported by leading indicators that predict where the next incident might occur, such as observations, near-misses, and hazard reports. These changes in the company's safety culture and its institutional habits regarding risk identification will facilitate responsible growth as the company scales its production.

At the core of this transformation is a belief that safety culture is built through consistent engagement, not periodic campaigns. Caturus maintains a robust cadence of daily, weekly, monthly, and quarterly safety touchpoints for employees, contractors, and field personnel at every level of the organization. For example, daily rig-level meetings address the operational risks and equipment considerations specific to that day's work, and monthly forums cover policy updates, technology implementation, and incident learnings. A new mandatory Health, Safety, Security, and Environment (HSSE) orientation provides employees and contractors with an understanding of Caturus' safety expectations, permitting requirements, and procedures before beginning work on a well site.

Introduction of a new safety management platform, new API integrations, and QR-code-based hazard identification tools have given field personnel a user-friendly mechanism to report safety observations directly from the well site, which has dramatically increased the volume and quality of proactive hazard identification data flowing to Caturus HSE leadership. The Caturus leadership team has also reinforced the cultural message that reporting a near-miss or hazard is more than an obligation – it is a valued behavior.



Case Studies

Community Engagement Across the Portfolio

For the fourth consecutive year, Kimmeridge completed multiple service projects in the communities where we live and work through the Kimmeridge Gives Back program. In 2025, employees across our offices participated in hands-on volunteer initiatives that strengthened local neighborhoods and created meaningful community impacts.

KIMMERIDGE X NEW YORK CARES

In November, members of the New York office came together to assemble care packages for local women's shelters, and in typical Kimmeridge fashion, what began as a community service initiative quickly became a spirited, good-natured competition for the most bags assembled. Beyond the tangible support provided to women in need in our local community, the project offered something equally valuable: a moment of perspective on the very real circumstances of those we were helping, and a reminder of why this kind of direct community engagement matters.

KIMMERIDGE X DENVER CARES

For the second consecutive year, Kimmeridge partnered with Wish for Wheels to build and donate brand-new bikes for students at Barnum Elementary, a Title 1 school in Denver, Colorado. Every child not only received a bike, but also participated in a hands-on session to learn how to ride safely. This event provides students with a new sense of freedom, and encourages physical activity, helping to foster confidence and independence in young riders.

For the third year, Kimmeridge partnered with Volunteers for Outdoor Colorado, a grassroots organization that organizes hands-on stewardship projects and training programs to care for public lands and natural resources across the state. In 2025, Kimmeridge helped with a trail maintenance project in Evergreen's Dedisse Park, a scenic 420-acre mountain park famous for its pioneer roots dating back to the 1860s.

COMMONWEALTH X CAMERON PARISH CARES

Commonwealth's commitment to Cameron Parish extends beyond its LNG facility and includes ongoing engagement with the people and culture of Southwest Louisiana. In 2025, that connection took shape through a range of grassroots, citizen-driven events where Commonwealth's team worked alongside their neighbors on numerous community initiatives across the parish.

Commonwealth hosted a tree-planting event during Love the Boot, a statewide volunteer initiative on litter removal and beautification through targeted recycling and waste management. The year also included a Christmas community event, participation in local livestock shows, a Cameron Parish fishing event, and the Louisiana Fur and Wildlife Festival Gumbo Cookoff.

Alongside these community activities, Commonwealth maintained its scholarship programs at SOWELA Technical Community College in Lake Charles and the McNeese State University Foundation, supporting long-term investments in the next generation of rewarding careers. In spring 2025, 22 SOWELA Technical Community College students comprised the first cohort of Commonwealth LNG Scholarship recipients.





Case Study

Responsible Procurement at Commonwealth LNG

Commonwealth awarded the primary Engineering, Procurement and Construction (EPC) contract for its 9.5 Mtpa LNG facility to Technip Energies, a leading global engineering and technology company with deep expertise in complex infrastructure projects in the energy and chemical sectors.

Concentrating most of the fabrication in off-site yards rather than on the Cameron Parish site reduces the construction footprint on the surrounding community. Projects of this magnitude typically bring a large influx of transient workforces, temporarily straining local roads, schools, housing and medical facilities. The modular approach substantially mitigates those impacts: Cameron Parish gets a major energy project without the disruption that often comes with one.

Less activity on site also reduces the extent of construction-related disturbance to the sensitive coastal ecosystems that define this stretch of Southwest Louisiana. The construction strategy well serves Commonwealth, its investors, offtake counterparties, surrounding communities, and the environment.

Learn more about *Technip Energies* and its patented *SnapLNG by T.ENTM technology*.





Technology, Data, and Cybersecurity

Kimmeridge maintains cybersecurity through strong data protection.

These policies support a proactive and structured approach to identifying and managing cybersecurity threats. We emphasize cybersecurity education through structured training programs for all employees. Each employee completes both an annual cybersecurity awareness session and a separate, individual cybersecurity training session. In 2025, our participation rate was 100% for the third consecutive year.

We conduct phishing simulations on a quarterly basis to keep employees alert to evolving threats, supported by an advanced email security solution first implemented in 2023.

In 2025, we updated employee cybersecurity training to address emerging risks and released two enterprise AI solutions to allow employees to maximize efficiency without compromising security.

Kimmeridge is dedicated to protecting the confidentiality and integrity of personal data. Our approach is governed by our Privacy Policy and supported by active collaboration with our compliance team and cybersecurity advisors. To meet international privacy standards and adapt to evolving regulatory requirements, we implement data encryption, regular security assessments, strict access controls, email protection tools, and ongoing employee training. Data protection is a shared responsibility, reinforced through required cybersecurity and compliance training.



06.

About This Report

Kimmeridge continues to strengthen the rigor and transparency of its sustainability reporting, evolving its disclosures toward globally recognized standards while expanding data collection, prioritization and portfolio-level reporting practices.

Frameworks

This report provides an overview of Kimmeridge and our approach to sustainability, including our focus on ESG issues. It is written for the users of our general-purpose financial reports (our investors, lenders, and financial partners) and is intended to inform decisions about providing capital to the Firm and its funds.

Our reporting approach is aligned with internationally recognized standards and guidelines, energy sector frameworks, and the American Exploration and Production Council (AXPC) ESG Metrics and Framework Template. Caturus' upstream operations are certified under the MiQ Standard for methane emissions performance.

In 2025 we began transitioning our climate and sustainability disclosures toward the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board, which incorporate and succeed the recommendations of the Task Force on Climate-Related Financial Disclosures. We intend to expand these disclosures as our data collection, portfolio company reporting, and internal processes mature.

Reporting Boundaries

Governance, *strategy*, *and risk management* are described at the Firm level and span all three of our investment strategies: Traditional energy and infrastructure, active portfolio stewardship, and carbon solutions. The processes described apply to directly operated assets, controlled private investments, and non-controlled and public equity positions, with the depth of each process calibrated to our level of operational control. Because Kimmeridge is an asset manager, our portfolio companies constitute our principal value chain, and the processes described extend to them.

The *Performance Summary* in the appendix has a narrower boundary. It reflects performance across upstream and operated assets in Kimmeridge funds IV, V, and VI and related co-investments, where we hold the operational control necessary to collect and verify data directly. Our flagship investments and most of our carbon solutions portfolio companies now demonstrate three consecutive years of sustainability data. As portfolio companies scale and their reporting capability develops, we expect to bring more of the portfolio into quantitative disclosure.

Sustainability data is collected from portfolio companies on an annual basis, supplemented by direct engagement with company management and for upstream assets, operational data submitted to regulatory agencies for statutory GHG reporting. The Sustainability Team reviews each submission before it is used in Firm-level reporting, reconciling reported figures against source records, including production and equipment records, Optical Gas Imaging (OGI) and aerial survey results, and filings with the Environmental Protection Agency (EPA) GHG Reporting Program. Queries are returned to portfolio companies for resubmission when figures cannot be substantiated. Both the Sustainability Team and, when applicable, any sustainability professionals embedded in portfolio companies, approve the final data set before publication. Caturus' methane performance is independently audited under the MiQ Standard, and our sustainability performance is benchmarked annually against peers by an independent consultant. No other information in this report, including the emissions data in the appendix, is subject to external assurance at this time.

Basis of Preparation

Reporting entity: These disclosures are prepared for our investors, consistent with the reporting entity of our related financial statements.

Reporting period and timing: This report covers January 1 to December 31, 2025. It is published alongside our related financial statements for the same period.

Comparative information: Where metrics have been reported previously, we present comparatives for the prior periods. No prior period figures have been restated.

Methodology: Greenhouse gas emissions are calculated in accordance with the GHG Protocol Corporate Standard, using an operational control consolidation approach.

Judgements and estimation: Determining the boundary of reported data requires judgement in compiling data, selecting emissions methodologies, and assessing which sustainability topics are priorities. Where data are estimated or calculated rather than directly measured, we defer to industry best practices for each portfolio company. We expect that estimation will be reduced as portfolio company reporting matures.





Reporting Prioritization

Now in our third year of sustainability reporting, we have built on the foundation established through our 2023 and 2024 assessments.

We recognize that priority issues are not uniform across stakeholders or investment strategies, and our approach reflects that. To create a meaningful sustainability program, we began by identifying the issues most relevant to both our stakeholders and our long-term business objectives.

We updated our prioritization analysis in 2025 to align with the IFRS S1 framework. As a result, our review now spans the Firm and its portfolio companies across all three investment strategies. Working again with a third-party firm, we refreshed our understanding of key sustainability topics through targeted discussions and stakeholder feedback, including interviews across the Firm and our portfolio companies.

That feedback confirmed the priorities that continue to guide our work: climate, safety, human capital, and our net-zero strategy. This process helps ensure our reporting remains relevant and that sustainability is integrated across our investment and operational practices.

For more information about our sustainability work, please visit the Responsibility section of our website. To learn how we integrate ESG considerations into our investment processes, please refer to our *Sustainable Investment Policy*.

Environment	Social	Governance
CLIMATE & EMISSIONS	SAFETY & HUMAN CAPITAL	ACCOUNTABILITY & RISK MANAGEMENT
• Scope 1 & 2 emissions • Flaring reductions • GHG & methane intensity • Climate resilience • Produced water reuse • Water sourcing • Waste management • Biodiversity & habitat • Water • Spill prevention • Site closure & remediation	• Safety, health & security • Community engagement • Service projects • Continuous feedback • Workplace inclusivity • Employee retention • Attracting talent • Local partnerships • Preserving recreation • Energy equality • Impact minimization	• Risk oversight & management • Regulatory compliance • Annual benchmarking • Third-party data assurance • Cybersecurity • Code of Conduct • IC sustainability gate • Independent oversight • Annual policy reviews • Escalation policies • Audit integration



07.

Index

Detailed performance data and disclosure references provide greater visibility into Kimmeridge's sustainability progress, methodologies and alignment with evolving reporting standards across its investment platform.

Performance Summary

	2025	2024	2023
GREENHOUSE GAS EMISSIONS			
Scope 1 GHG Emissions (Metric tons CO_2e)	**305,976**	231,010	186,125
Scope 1 GHG Intensity Scope 1 GHG Emissions (Metric tons CO_2e)/Gross Annual Production as Reported Under Subpart W (MBoe)	**6.99**	8.05	9.90
Percent of Scope 1 GHG Emissions Attributed to Boosting and Gathering Segment	**10%**	—	—
Scope 2 GHG Emissions (Metric tons CO_2e)	**942**	734	669
Scopes 1 & 2 Combined GHG Intensity (Scope 1 GHG Emissions (Metric tons CO_2e) + Scope 2 GHG Emissions (Metric tons CO_2e))/ Gross Annual Production as Reported Under Subpart W (MBoe)	**7.01**	8.07	9.94
Scope 1 Methane Emissions (Metric tons CH_4)	**967**	996	1,307
Scope 1 Methane Intensity Scope 1 Methane Emissions (Metric tons CH_4)/Gross Annual Production - As Reported Under Subpart W (MBoe)	**0.02**	0.03	0.07
Percent of Scope 1 Methane Emissions Attributed to Boosting and Gathering Segment	**5%**	—	—
FLARING			
Gross Annual Volume of Flared Gas (Mcf)	**367,902**	301,373	343,348
Percentage of gas flared per Mcf of gas produced Gross Annual Volume of Flared Gas (Mcf)/Gross Annual Gas Production (Mcf)	**0.14%**	0.19%	0.33%
Volume of gas flared per barrel of oil equivalent produced Gross Annual Volume of Flared Gas (Mcf)/Gross Annual Production (Boe)	**0.008**	0.010	0.018

	2025	2024	2023
SPILLS[8]			
Spill Intensity Produced Liquids Spilled (Bbl)/Total Produced Liquids (MBbl)	—	0.012	0.061
WATER USE			
Fresh Water Intensity Fresh Water Used (Bbl)/Gross Annual Production (Boe)	**0.616**	0.820	0.438
Produced Water Recycle Rate Recycled Water (Bbl)/Total Water Used (Bbl)	**6.0%**	8.0%	16.2%
Does your company use WRI Aqueduct, GEMI, Water Risk Filter, Water Risk Monetizer, or other comparable tool or methodology to determine the water stressed areas in your portfolio?	**NO**	NO	NO
SAFETY			
Employee TRIR # of Employee OSHA Recordable Cases x 200,000/Annual Employee Workhours	—	—	—
Contractor TRIR # of Contractor OSHA Recordable Cases x 200,000/Annual Contractor Workhours	—	—	—
Combined TRIR[9] # of Combined OSHA Recordable Cases x 200,000/Annual Combined Workhours	**1.65**	—	—
SUPPORTING DATA			
Gross Annual Oil Production (Bbl)	**1,392,144**	1,776,661	1,282,203
Gross Annual Gas Production (Mcf)	**254,328,846**	161,622,805	105,108,356

[8] No recordable spills in 2025; previous years restated to capture total produced liquids.
[9] Represents Caturus only; Titan data not available.

	2025	2024	2023
SUPPORTING DATA, CONTINUED			
Gross Annual Production (Boe)	**43,780,285**	28,713,795	18,800,262
Gross Annual Production (MBoe)	**43,780**	28,714	18,800
Gross Annual Production - As Reported Under Subpart W (MBoe)	**43,780**	28,714	18,800
Total Produced Liquids (MBbl)	**10,747**	7,603	1,311
Produced Liquids Spilled (Bbl)	**—**	92	80
Fresh Water Used (Bbl)	**26,951,264**	23,557,361	8,237,909
Recycled Water (Bbl)	**1,620,853**	1,893,794	1,335,514
Total Water Used (Bbl)	**26,951,264**	23,557,361	8,237,909
Employee OSHA Recordable Cases	**—**	—	—
Contractor OSHA Recordable Cases	**—**	—	—
Combined OSHA Recordable Cases	**12**	—	—
Annual Employee Workhours	**—**	—	—
Annual Contractor Workhours	**—**	—	—
Methodology	**API**	—	—
Annual Combined Workhours	**1,452,772**	—	—

IFRS Disclosure Framework

This report is prepared with reference to the core content of voluntary IFRS standards and does not represent compliance with IFRS S1 or IFRS S2 in full. Our Governance and Risk Management sections are informed by the disclosure requirements of IFRS S1, and our climate disclosures draw on IFRS S2 where supporting data and processes are in place. We intend to expand these disclosures as our data collection, portfolio company reporting and internal processes mature.

An entity shall disclose information that enables users of general-purpose financial reports to understand:

GOVERNANCE		
S1.27(a) Board or committee oversight	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities;	*Organizational Oversight*
S1.27(b) Management oversight	management's role in the governance processes, controls, and procedures used to monitor, manage, and oversee sustainability-related risks and opportunities.	*Management Oversight*
STRATEGY		
S1.30 Sustainability-related risks and opportunities	the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	*Identifying and Assessing Risk* *Sustainability-Related Opportunities*
S1.32 Business model and value chain	the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain;	*Investment Philosophy* *Reporting Boundaries* *Investment Strategies* *Sustainability Integration and Cross-Engagement*
S1.33 Decision-making	the effects of sustainability-related risks and opportunities on its strategy and decision-making;	*Identifying and Assessing Risk* *Our Approach*
S1.34 Financial position, financial performance and cash flows	the effects of sustainability-related risks and opportunities on the entity's financial position, financial performance, and cash flows for the reporting period (current financial effects); and the anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance, and cash flows over the short, medium, and long term, taking into consideration how sustainability-related risks and opportunities are included in the entity's financial planning (anticipated financial effects);	*Decarbonization and the Energy Outlook* *Sustainable Investment Concepts*

STRATEGY, CONTINUED		
S1.41 Resilience	its capacity to adjust to the uncertainties arising from sustainability-related risks. An entity shall disclose a qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon.	*Climate Resilience* *Decarbonization and the Energy Outlook*
RISK MANAGEMENT		
S1.43(a) Identification, assessment, prioritization	an entity's processes to identify, assess, prioritize, and monitor sustainability-related risks and opportunities;	*Identifying and Assessing Risk*
S1.43(b) Enterprise risk integration	the extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.	*Reporting and Integration*
METRICS AND TARGETS		
S1.46 Performance metrics	for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects, metrics the entity uses to measure and monitor that sustainability-related risk or opportunity and its performance in relation to it;	*Performance Metrics and Case Studies* *Performance Summary*
S1.51 Sustainability-related targets	information about the targets it has set to monitor progress toward achieving its strategic goals, and any targets it is required to meet by law or regulation.	*Our Net-Zero Aim*

Abbreviations

AI	Artificial intelligence
APES	AI, Power, and Energy Supply (Kimmeridge white paper: “Evolution of the APES”)
API	Application Programming Interface
ARR	Afforestation, reforestation, and revegetation
AUM	Assets under management
AXPC	American Exploration and Production Council
BECCS	Bioenergy with carbon capture and storage
Bcfe/d	Billion cubic feet equivalent per day
CCUS	Carbon capture, utilization, and storage
CH_4	Methane
CO_2	Carbon dioxide
COP30	30th Conference of the Parties (UN Climate Change Conference)
DAC	Direct air capture
EPA	Environmental Protection Agency
EPC	Engineering, Procurement and Construction
ESG	Environmental, Social, and Governance
FSC	Forest Stewardship Council
GEMI	Global Environmental Management Initiative
GHG	Greenhouse gas
GHGRP	Greenhouse Gas Reporting Program
GW	Gigawatt
HSE	Health, safety, and environment
IC	Investment Committee
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
IFRS S1	IFRS Sustainability Disclosure Standard: General Requirements for Disclosure of Sustainability-Related Financial Information
IFRS S2	IFRS Sustainability Disclosure Standard: Climate-Related Disclosures
ISSB	International Sustainability Standards Board
KCS	Kimmeridge Carbon Solutions
KEEP	Kimmeridge Energy Engagement Partners
kWh	Kilowatt hour
LNG	Liquefied natural gas
Mcf	Thousand cubic feet
Mmcfe/d	Million cubic feet equivalent per day
MOU	Memorandum of Understanding
MRV	Measurement, reporting, and verification
MW	Megawatt
mtpa	million metric tons per annum
NZE	Net Zero Emissions by 2050 Scenario
OGI	Optical gas imaging
OSHA	Occupational Safety and Health Administration
PSA	Purchase and Sale Agreement
SASB	Sustainability Accounting Standards Board
TCFD	Task Force on Climate-Related Financial Disclosures
TNFD	Taskforce on Nature-Related Financial Disclosures
TRIR	Total Recordable Incident Rate
WRI	World Resources Institute