# 2021 Sustainability Report

AETHON

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# From the CEO

At Aethon Energy, we focus on delivering exceptional results through unconventional thinking.

We create value for our stakeholders with a progressive approach to developing energy resources, and prioritize environmental, social and governance (ESG) performance to accelerate the evolution and growth of our business.

This work is powered by our commitment to operating as stewards of the environment and our assets, and guided by a comprehensive, long-term strategy for sustainability. It drives our organization to set objective goals and deliver measurable outcomes for all of our stakeholders.

The result: Aethon has reduced its $CO_2$ emissions intensity by more than 75% over the past five years.

We have demonstrated how a natural gas producer may decouple production growth from the scale of its environmental impact, while better engaging with our people, partners and places where we live and work.

In 2021, Aethon significantly reduced its emissions through our comprehensive program to detect and eliminate methane leaks, while dramatically improving our operational efficiencies and fuel sourcing.

We deployed cleaner hydraulic fracturing solutions and advanced emissions monitoring technologies that improved our ability to detect and quantify methane leaks.

Our team set record levels for volunteerism and charitable contributions through Aethon in Action, overcoming many of the challenges brought by the ongoing COVID-19 pandemic to maintain a safe and healthy working environment that empowers meaningful engagement and the opportunity for exceptional performance together.

I remain extraordinarily proud of Aethon's progressive approach to enhancing our ESG initiatives, and believe in our potential to fuel the transition towards a low-carbon future – aiming to reduce the intensity of our emissions profile by another 85% over the next decade.

We encourage you to join us in our pursuit of a more sustainable world, and thank you for your interest in our 2021 performance.

Albert D. Huddleston
Chief Executive Officer

# Our Reporting Scope

Aethon Energy's Annual Sustainability Report is designed to provide a transparent view of the strategy and philosophy that drive our pursuit of sustainable development, including clear and consistent measurement of our ESG initiatives and their performance.

The Ten Principles of the United Nations Global Compact (UNGC)[1], U.N. Sustainable Development Goals (UN SDGs)[2] and Global Reporting Initiative (GRI) Standards[3] were adopted by Aethon as both a methodology and lens to better organize and report our policies, programs and progress.

The information and data included in this report covers Aethon's activities and results for 2021.

Aethon's standardized wellsite facility design, including zero emissions separator skid and electrically actuated control valves

# Sustainability Model

Aethon's Sustainability Model focuses on six management pillars to measure and address the impact of our business:

1. Business Ethics, Governance & Continuity
2. Climate Change
3. Environment: Water, Waste, Land and Resources
4. Safety, Labor, Stakeholders & Compliance
5. People
6. Innovation & Improvement

These pillars serve as a foundation for Aethon's diverse range of programs and actions that drive our overall sustainability strategy, and how we achieve our goals.

EACH PROPOSED AETHON LOCATION IS INDIVIDUALLY EVALUATED TO MINIMIZE SURFACE DISTURBANCE AND POTENTIAL ENVIRONMENTAL IMPACTS FROM OUR ACTIVITIES

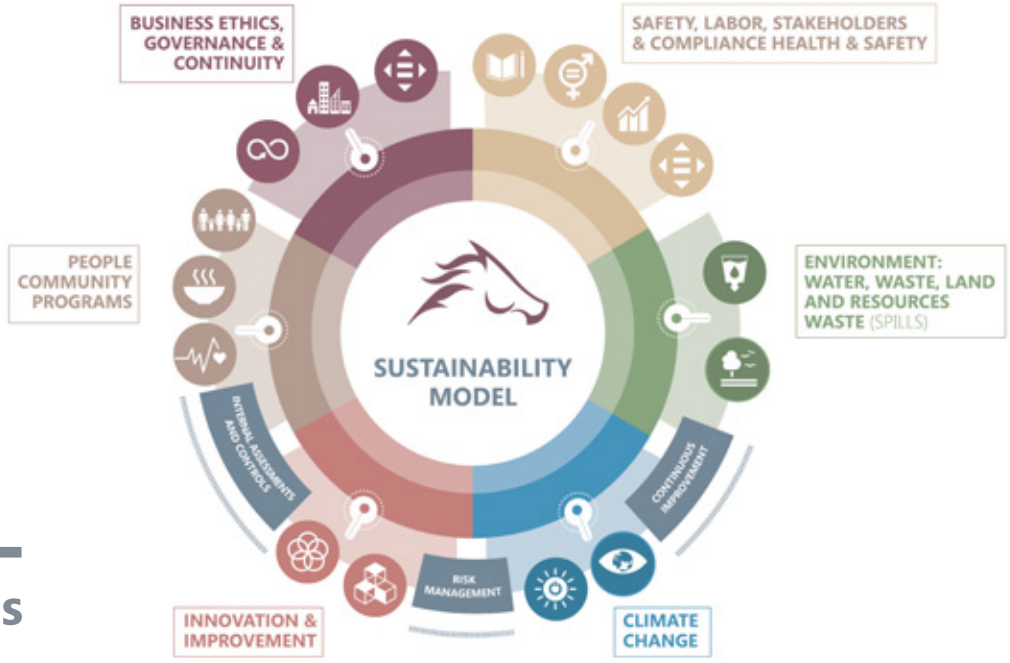
## Management Pillars: Performance

| MANAGEMENT PILLARS | OBJECTIVES | 2021 RESULTS |
|---|---|---|
| **Business Ethics, Governance & Continuity** | Zero Compliance Violations/Notices | Zero Compliance Violations/Notices |
| **Climate Change** | Reduce GHG Emissions by 50,000 Metric Tons $CO_2e$<br>Improve Methane Reduction Efficiency by 30 Mmscf/yr | Reduced 46,763 Metric Tons $CO_2e$<br>Achieved Methane Reduction Efficiency of 50.56 Mmscf/yr |
| **Environment: Water, Waste, Land and Resources** | Record ≤38 Agency Reportable Spills<br>Ensure 2.00 days or less to Landowner Accountability Program (LAP) Resolution | 20 Total Agency Reportable Spills<br>1.9 days to LAP Resolution |
| **Safety, Labor, Stakeholders & Compliance** | Lead 15 Stakeholder Outreach Initiatives<br>Record 1 or fewer Preventable Motor Vehicle Incidents | 15 Stakeholder Outreach Initiatives<br>1 Incident |
| **People** | Achieve Employee Total Recordable Incident Rate (TRIR) ≤ 0.40<br>Achieve Contractor TRIR ≤ 0.20 | 0.38 Employee TRIR<br>0.41 Contractor TRIR |
| **Innovation & Improvement** | Pilot new emissions monitoring and detection technologies<br>Evaluate next generation hydraulic fracturing technologies | 9 solutions introduced/ implemented<br>4 technologies evaluated; 1 implemented in 2021 and 3 planned for 2022 |

Aethon's Health, Safety, Environmental and Social Responsibility (HSE & SR) Team shapes and drives our Sustainability Model, empowering our business and our people to operate strategically and responsibly as environmental stewards in our communities. Our model underscores our commitment to embrace opportunities, reduce risks and make meaningful contributions to a better world.

Each pillar of our Sustainability Model addresses the Ten Principles of the UNGC and UN SDGs, along with GRI and Sustainability Accounting Standards Board (SASB) Standards.

## Sustainability Model Pillars




## UNGC Principles, SDGs & Standards

| | UNGC PRINCIPLES[1] | SDGs[2] | GRI STANDARDS[3] | GRI 11: OIL & GAS SECTOR STANDARDS 2021[4] | SASB STANDARDS[5] |
|---|---|---|---|---|---|
| **Business Ethics, Governance & Continuity** | 1, 2, 4, 5, 6 & 10 | 10, 11, 12 | 102-16[6]<br>102-20[6]<br>205-3[7]<br>206-1[8] | 11.19.2<br>11.20.4 | Business Ethics & Transparency |
| **Climate Change** | 7, 8, 9 | 7, 13 | 305-1[9]<br>305-2[9] | 11.1.5,<br>11.1.6 | Greenhouse Gas Emissions<br>Air Quality |
| **Environment: Water, Waste, Land and Resources** | 7, 8 & 9 | 6, 15 | 302-1[10]<br>306-3[11]<br>307-1[12] | 11.5.4<br>11.8.2 | Water Management |
| **Safety, Labor, Stakeholders & Compliance** | 2, 3, 4, 5 & 10 | 4, 5, 8, 10 | 401-1[13]<br>402-1[14]<br>403-1[15]<br>403-2[15]<br>403-3[15]<br>404-1[16]<br>405-1[17]<br>406-1[18]<br>407-1[19] | 11.7.2<br>11.7.3<br>11.9.2<br>11.9.3<br>11.9.4<br>11.10.2<br>11.10.6<br>11.11.7<br>11.13.2 | Workforce Health & Safety |
| **People** | 1 & 10 | 1, 2, 3 | 413-1[20] | 11.15.2 | Community Relations |
| **Innovation & Improvement** | 7 & 9 | 9, 17 | 103-1[21]<br>103-2[21]<br>103-3[21] | 11.2.2<br>11.2.3<br>11.8.2 | Greenhouse Gas Emissions<br>Air Quality |

Our organizational philosophy and values drive our business objectives, performance, and culture.

# Business Ethics, Governance & Continuity

## ETHICS

Aethon is committed to high ethical standards and a code of conduct that guide the management of our business. We believe that our organizational philosophy and values drive our business objectives, performance, and culture.

We employ a range of policies and protocols to bolster our ethical framework, including key areas such as:

- Confidentiality
- Whistleblowing
- Anti-money Laundering
- Inducement & Gifts
- Anti-corruption (Foreign Corrupt Practices Act)
- Compliance with Laws
- Fair Operating Practices

Aethon strictly adheres to all laws and regulations, acting in a fair manner with all business partners and stakeholders. Our people practice accountability, deal fairly, and treat all individuals with respect - reinforced by Aethon's policies and guidelines for:

- Political & charitable contributions
- Promoting social responsibility in the supply chain
- Respect for property rights
- Fair competition

Aethon did not experience any confirmed incidents of:

- Employee dismissal;
- Terminated contracts with business partners;
- New public legal cases; or,
- Legal actions

in 2021 as defined by GRI Standards Disclosure 205-3[1] or 206-1.[2]

## GOVERNANCE

Aethon's governance framework ensures efficient and effective use of resources, and aligns closely with stakeholder interests. It requires custodial accountability and provides a balance between our economic and social goals. We believe our governance is best utilized to enhance the stability and equity of our communities.

## RISK MANAGEMENT

Disciplined risk management is fundamental to Aethon's operating principles, with oversight from a dedicated Risk Committee across our entire business.

**GOVERNING BODIES:**

- Provide guidance to Aethon on all significant corporate matters
- Comprised of investors and three independent members

**RISK COMMITTEE:**

- Meets monthly to identify, track and mitigate corporate and macro risks
- Comprised of key members of the senior leadership team

**CORPORATE GOVERNANCE:**

**Finance statement auditors:**
- PricewaterhouseCoopers

**Reserve Auditors:**
- Netherland, Sewell & Associates, Inc.

The Risk Committee is comprised of key members of the senior leadership team, including the Chief Executive Officer, Co-Presidents, Chief Operating Officer, Chief Financial Officer, General Counsel, Sr. Vice President of Acquisitions & Divestitures and Commercial, Vice President of Commercial, and Finance Vice Presidents.

The committee meets on a monthly basis to identify, track, and mitigate corporate and macro risks, including review of the following points that may influence Aethon's business plan:

- Commodity price fluctuation
- ESG initiatives and reports
- Business plan performance
- Business conditions
- External market factors
- Government and regulatory conditions

Committee member discussions then address existing and potential impacts related to:

- Drilling and development
- Midstream functions
- Marketing platforms
- Capital structure
- Finances
- Other enterprise-level operations

Formal risk registers are used to identify key risks and assign risk mitigation plans.

## COMMODITY PRICE HEDGING

One of the most significant risk mitigation activities that Aethon conducts on an ongoing basis is commodity price hedging. Aethon employs a systematic approach to building a robust hedge book to capture value and reduce its commodity price exposure.

## BUSINESS CONTINUITY

Aethon focuses on business continuity as a significant aspect of its risk management strategy. Advanced planning and preparations ensure that our organization has the capability to operate its critical business functions during and after emergency events, ranging from a pandemic to cyber-threats and other operational risks. Since early 2020, Aethon has monitored and managed impacts of the COVID-19 pandemic to reduce adverse effects to our services and functions, and help safeguard the health and safety of our people.

Headquartered in Dallas, Texas. Aethon employs more than 250 employees throughout its operations.

## COVID-19

Aethon maintained a coordinated series of controls and programs throughout 2021 to promote the safety and well-being of our people and partners during the ongoing COVID-19 pandemic, including the following:

- Deployed its Business Continuity Plan to manage exposure, testing, sanitation and staffing
- Provided guidance for administrative controls, such as social distancing, symptomatology, pre-screenings, face masks, and increased sanitation measures
- Regularly updated Aethon's approach based on federal and state guidance
- Prohibited non-essential visitors to field offices
- Implemented operations/activity-specific guidelines (social distancing, protective face masks, temperature screening)
- Established exposure tracking and notification with contractors
- Enabled electronic and/or contactless document transfer
- Supported remote working where possible

Aethon aims to reduce its carbon intensity by 85% over the next 10 years, representing 3.8+ million metric tons of $CO_2e$, or the annual emissions of more than 820,000 vehicles.

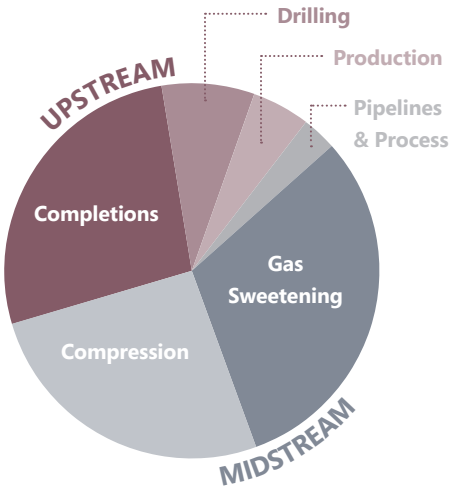
off the road

# Climate Change

Environmental stewardship is fundamental to Aethon's culture and strategy as a leading producer of responsibly sourced energy. We believe in continuously evolving and improving the ways we manage and reduce our environmental impact, investing in practical solutions and embracing best practices that generate measurable results.

Reducing greenhouse gas (GHG) emissions represents the most significant opportunity where Aethon may improve its environmental impact, shown below as a percentage of $CO_2$ equivalence ($CO_2e$) across our upstream and midstream operations:

## Aethon Haynesville Emissions Breakdown %$CO_2e$




### INTRODUCING OUR TEN-YEAR EMISSIONS REDUCTION PROGRAM

Aethon Energy aims to lower its carbon intensity by 85% by 2031 to 0.02%, representing a reduction of more than 3.8 million metric tons of $CO_2e$ over 10 years.

Aethon's Ten-year Emissions Reduction Program will optimize operational efficiencies and implement new technologies over the next decade, investing hundreds of millions of dollars across eight initiatives, including:

1. Leak Detection and Repair
2. Zero Emissions Wellsite Design
3. Retrofitting Pneumatic Pumps
4. Emissions Inventories
5. Compressor Combustion Efficiency & Sourcing
6. Drilling & Completions Energy Sourcing
7. Eliminating AGR Venting
8. Lifecycle Management of Assets

Leveraging these emissions reduction solutions, Aethon has already lowered its carbon intensity by more than 75% from 2016 to 2021.

**Upstream Emissions as a % of Total Operations**

| Production | | Drilling | Completions |
|---|---|---|---|
| 4 | 1 | 7 | 27 |

**Midstream Emissions as a % of Total Operations**

| Gas Sweetening | Compression | Pipelines & Process |
|---|---|---|
| 31 | 26 | 3 |

$CO_2$ (Energy Generation & Processing)

Non-$CO_2$ (Methane Fugitive)

## EMISSIONS MANAGEMENT

Emissions management and transparent reporting of our performance are critically important to Aethon.

Our comprehensive approach to managing and monitoring emissions across all of our operations has decoupled production growth from its environmental impact. As the scale of our business increased over the last 12 months, Aethon reduced GHG emissions by 46,763 Metric Tons $CO_2e$, and improved methane efficiency by 50.56 Mmscf.

These results underscore our efforts to prioritize solutions that deliver the most significant reductions in our emissions, extending well beyond continuous monitoring for leaks, which represent only seven percent of Aethon's overall emissions profile.

***Scope 1 Emissions Reduction - Leak Detection and Repair (LDAR) Program***

Aethon's LDAR program identifies leaks across our operations, improving our repair response time and enhancing preventative maintenance. We increased the frequency of our site surveys in 2021 by 27%. As part of a risk-based approach, compressor and plant facility inspections were increased to quarterly reviews to better monitor more vulnerable or higher risk components.

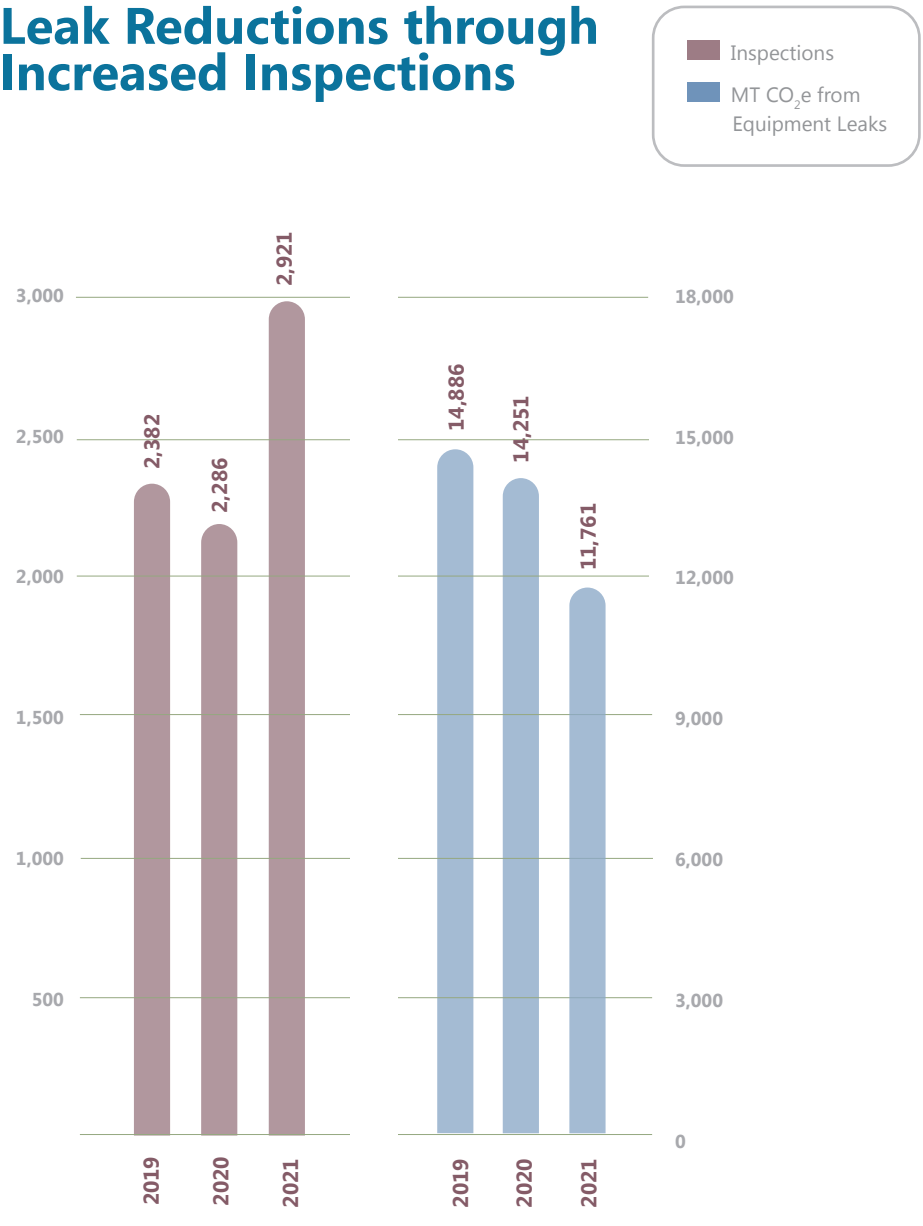
Aethon completed more than 2,900 LDAR inspections in 2021, repairing nearly 1,600 leaks with another 120 repairs scheduled during coordinated facility shutdowns that balance maintenance with production operations.

We persistently measure leak incidents and rates, creating accurate and propriety data to track our progress. Aethon analyzes the results to understand which component types are most frequently associated with leaks. Using this information, we can perform more proactive preventative maintenance and repair or replacement of components. This focused approach has resulted in significant program gains. In 2021, company-wide equipment leaks equaled 11,761 Metric Tons $CO_2e$, demonstrating a 20% decrease in annual emissions from equipment leaks since the inception of the program.

# LDAR Program Results

| | 2019 | 2020 | 2021 |
|---|---|---|---|
| LDAR Inspections | 2,382 | 2,286 | 2,921 |
| Identified Leaks | 1,613 | 1,388 | 1,703 |
| Repaired Leaks | 1,613 | 1,361 | 1,592 |
| % Repaired at Year End | 100% | 98% | 93% |

# Leak Reductions through Increased Inspections



Aethon voluntarily discloses methane reduction efforts, as a member of the U.S. Environmental Protection Agency (EPA) Natural Gas STAR Methane Challenge Program.[1] The extensive data provided by Methane Challenge Partners has resulted in a suite of technical information on viable, cost-effective methane mitigation technologies and practices.

***Scope 1 Emissions***
For 2021, Scope 1 emissions were 982,117 Metric Tons $CO_2e$, resulting in a carbon intensity of 0.147%, based on energy production. Aethon's direct emissions reportable under EPA GHG reporting requirement (40 CFR Part 98) are audited and assured by third-party assurance provider ERM-CVS. This performance demonstrates over 75% reduction in carbon intensity since 2016.

***Scope 2 Emissions***
Aethon actively monitors its indirect, Scope 2 emissions from utility power consumption to better track and report our overall carbon footprint. Overall power consumption increased by 1.58% in 2021 to 27,921,496 kWh, equating to 10,419 Metric Tons $CO_2e$ for Scope 2 emissions.

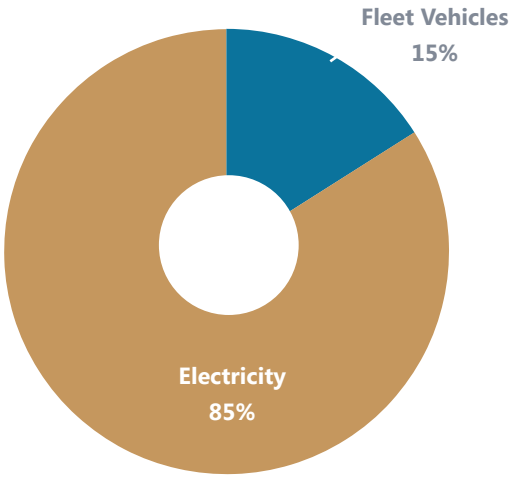
***Scope 3 Emissions***
Aethon launched a new research initiative in 2021 to quantify full lifecycle emissions for its products and value chain, both upstream and downstream from our operations. We aim to complete this work in 2022 and evaluate reporting opportunities in 2023.

# Indirect Emissions Reporting

We actively monitor and report the indirect emissions from our fleet vehicle fuel consumption and electrical use to ensure we understand our indirect GHG emissions resulting from energy generation, building and electrical use.

| | | |
|---|---|---|
| **Fleet Vehicles** | **190,903** | **gallons fuel** |
| **Electricity** | **27,921,496** | **kWh** |
| | **=** | **=** |
| **Fleet Vehicles** | **1,851** | **Metric Tons $CO_2e$** |
| **Total Scope 2** | **10,419*** | **Metric Tons $CO_2e$** |

*** Scope 2 GHG emissions (location-based) [metric tonnes of $CO_2e$] audited and assured by third-party assurance provider, ERM-CVS**




# Carbon Capture

Aethon established an internal team in 2018 to pursue a new line of business for carbon capture and sequestration (CCS). We began investing in understanding the underlying science, infrastructure and regulatory environment for $CO_2$ and waste gas disposal, and spent several years pursuing and securing Class II Acid Gas Injection permits for our Martinsville and Bland Lake plants in 2020 and 2021 via Aethon's Kudu Midstream subsidiary.

Aethon elevated our CCS strategy to focus on Class VI Injection Wells in 2021, exploring different locations in both Louisiana and Texas. This work included reservoir mapping and surface due-diligence of different formations and locations, and we are targeting permitting in 2023 in building our CCS business unit that is capable of capturing and sequestering third-party $CO_2$, in addition to emissions from Aethon's operations.

THE ENVIRONMENTAL PARTNERSHIP

As members of **The Environmental Partnership**,[1] Aethon is committed to reducing emissions through innovative solutions that are technically feasible, commercially proven and will result in significant emissions reductions. We collaborate with industry peers to share information, analyze best practices, and adopt technologies that significantly improve our understanding and ability to reduce emissions and our overall environmental impact.

## OUR COMMITMENT TO INNOVATION

Aethon introduced Optical Gas Imaging (OGI) technology and Method 21 solutions into its operations in 2019, but also recognize that effective identification and quantification of potential leaks is an evolving space. We made significant investments in reducing our emissions in 2021, leveraging new and innovative solutions to improve our operational efficiency.

## TECHNOLOGY FOR EFFICIENCY

These efforts are rooted in a diligent process to evaluate cutting-edge technologies, drive internal research & development, and deploy resources with partners and service providers that are demonstrating tangible results in the ways we can monitor and reduce our emissions intensity.

Aethon's emissions reduction platform included the following key projects in 2021:

PROJECT CANARY

Aethon participated in a continuous monitoring pilot to evaluate well-site emissions with Project Canary, a SaaS-based data analytics company focused on accurate corporate climate ESG data for emission-intensive industrial companies. They provide holistic environmental assessments (air, water, land, and community), and high-fidelity continuous monitoring technology to provide actionable environmental performance data. Project Canary's sensors provide high-fidelity Tunable Laser Diode Absorption Spectroscopy (TDLAS)-based methane detection and emissions quantification for the oil and gas sector. Emissions are sampled every second and reported to the cloud every minute for real time data monitoring.

KAIROS AEROSPACE

Aethon utilized light-aircraft mounted, integrated methane gas imaging from Kairos Aerospace to detect large methane emissions from as much as 150 square miles of oil and gas infrastructure in a single day. This enhanced our ability to assess the viability of North Louisiana pipeline assets and infrastructure by providing georeferenced methane emissions data. It provides georeferenced methane emissions data, combined with real-time optical imagery for accurate methane source attribution and quantification.

EARTHVIEW

Aethon evaluated the continuous monitoring capabilities of the BluBird™ Continuous Emissions Monitoring System from Earthview for its production wellsite operations, which uses advanced sensors capable of detecting methane and volatile organic compounds (VOCs). Emissions data is sent to the Earthview cloud-based monitoring platform for visual analysis of emissions at production sites or facilities, including real-time alerts for emissions events.

Aethon utilized Bridger Photonics' light detection and ranging (LiDAR), and laser technology to scan Aethon infrastructure by air. Its aerial methane detection plume imagery cross-references with GPS coordinates to filter out off-site emissions through proprietary analytics.

Aethon assessed high-resolution satellite monitoring of greenhouse gases to determine basin-level implications of its operations. GHGSAT patented sensor technology employs satellites capable of attributing emissions directly to individual facilities.

Aethon introduced CleanConnect.ai's optical gas instrumentation (OGI) camera and FLIR G300a mounted on a pan-tilt unit at our Gravel Point Facility, covering the entire site with one 360-degree rotation camera to evaluate continuous monitoring capabilities for Aethon's midstream assets. The OGI camera is controlled by AI machine modeling and the raw camera feed is analyzed continuously to detect leaks.

We made significant investments in reducing our emissions in 2021, leveraging new and innovative solutions to improve our operational efficiency.

# Environment

Environmental stewardship is a cornerstone of Aethon's business, and we use best practices and leading standards to protect the environment. We believe that improved operational efficiency and resource management can sustain significant economic growth, while reducing our impact on the environment.

## WASTE (SPILLS)

Aethon made significant progress in preventing and reducing spills over the past five years, resulting in an 81% decrease in the total number of reportable spills – from 104 in 2016 to 20 in 2021.

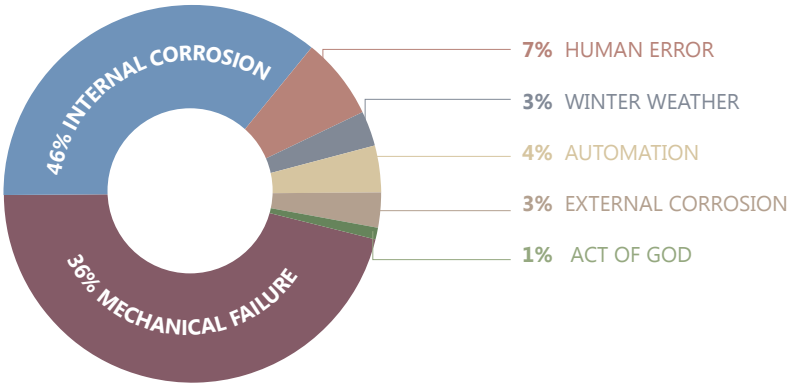
One of the major drivers improving our performance is effective asset integrity management as production capacity increases.

Aethon's spill management strategy:

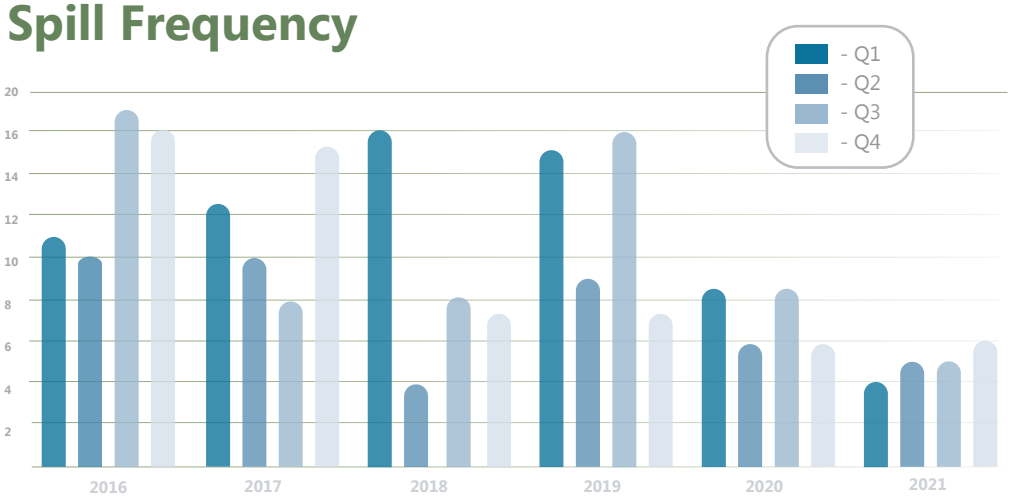
- Protects people through safe, efficient operations
- Protects the environment
- Complies with regulations
- Protects our assets

2021 represented the best year of Aethon's spill performance demonstrating our commitment to environmental stewardship since 2016.

## Causes of Spills: 5 Year Historical Performance




## Spill Frequency




* Agency Reportable

## ASSET INTEGRITY PROGRAM

Aethon regularly monitors its operations to predict potential incidents through sophisticated trend analysis. We improved our Asset Integrity Program in 2021 with enhanced predictive modeling of failures, helping to reduce gas releases and emissions from our assets into the environment.

Aethon made substantial operational efficiency and production gains in 2021 as a part of our Asset Integrity Program, driven by water line header inspections, non-destructive testing, and scheduled choke inspections that all played a role in reducing spills from our assets. Key enhancements included:

***Right-sizing field compression*** to save more than 160 mcf in fuel and generate $250,000+ in annual savings.

***Facility separation*** at a location in Texas that decreased carry-over by more than 6,500 barrels per month and call-out by over 80%, extending the life of the electrical actuator after installing a facility separator and throttling level control to reduce mixing of water and natural gas.

***Redesigned water dump lines*** in Texas to minimize potential leaks and introduce non-destructive testing.

***Water gathering/disposal system*** at the Drake-Hudson Pad, reducing Scope 3 emissions from truck use and traffic, creating more than $400,000 in annual savings and netting its cost in just 88 days.

***Pipeline isolation and pigging*** in Wyoming identified 127 inactive wells with high leak potential after increasing maintenance efforts from 36% of its piggable pipelines in 2018 to 86% in 2021, significantly reducing the likelihood of spills.

***Consolidating water management, discharge design and outfall*** at Aethon's Moneta Divide facility in Wyoming continued in 2021 with the design and permitting of a water treatment pilot-scale project that will soon deploy for testing in 2022. This project is expected to treat between 100,000 to 200,000 gallons of water for a duration of the two to three week testing phase.

## LAND MANAGEMENT AND RECLAMATION

Aethon performs environmental assessments and reviews on all proposed development areas to ensure all potential impacts to wetlands, streams, archeology, endangered species and floodplains are identified and mitigated. Aethon implements directional drilling technology from multi-well pads and minimizes any surface disturbance where feasible.

In 2021, our overall impact average was 0.9955 acres per well, representing a minor increase from 2020 due to construction of new pads and fewer reoccupations of existing pads.

## RESPONSIBLE PRODUCT USE AND REPORTING

Aethon ensures that the hydraulic fracturing fluid products used in our operations are as safe, effective, and environmentally responsible as possible. Aethon maintains full disclosure of its practices through a national hydraulic fracturing chemical disclosure registry called FracFocus[1].

Aethon requires its vendors, including chemical manufacturers and suppliers, to follow the same rules and regulations on product use, subject to the Hazard Communication Standard through the Occupational Safety and Health Administration (OSHA) under the United States Department of Labor.

Midstream safely treated over 2,100 MMcfe/day of natural gas with zero employee or contractor OSHA recordable injuries.

## HEALTH & SAFETY

The health, safety and well-being of our people, stakeholders and communities are vital to Aethon's success as an upstream and midstream operator of natural gas assets.

We employ comprehensive health and safety programs across our operations, proactively evolving our practices to better track trends, leading indicators and other data to help reduce safety incidents. This includes a systematic, data-driven methodology to investigating, analyzing and reducing risks through:

- Training and continuous education as our operations evolve and grow
- Identifying and assessing hazards through continuous monitoring of actual and potential environmental and workplace risks
- Prevention and controls to reduce identified safety risks and hazards
- Planning and evaluation to review and mitigate ongoing and existing risks or hazards

| | 2019 | 2020 | 2021 |
|---|---|---|---|
| Employee Total Recordable Incident Rate (TRIR) | 0.85 | 0.4 | 0.38* |
| Contractor TRIR | 0.18 | 0.21 | 0.41* |
| Preventable MVIs (incident rate per 1,000,000 miles driven) | 0.35 | 1.43 | 0.46 |

* Total Recordable Incident Rate (TRIR) for employees and contractors audited and assured by third-party assurance provider, ERM-CVS

## LABOR: WORKING CONDITIONS

Aethon goes above and beyond compliance with local, state, and federal labor laws to promote and cultivate an atmosphere of diversity, equity, and inclusion. Strengthening respect for employee rights and promoting corporate social responsibility is critical to achieving our organizational goals and objectives. We engage in two-way discussions to address workers' aspirations and concerns, helping to improve our focus on:

- Employee and employer relationships
- Conditions of work and social protection
- Social dialogue
- Health and safety at work
- Personal development and training in the workplace

Aethon is dedicated to engaging and retaining a talented and diverse workforce by focusing on relationships between management and employees, communication styles, employee expectations, processes, procedures, and development opportunities.

Aethon strengthens its relationships between management and employees in several ways:

- Communicating corporate strategy and performance at quarterly employee town hall events
- Providing competitive levels of pay and benefits for our industry and markets we operate in
- Ensuring open communication at all levels of the organization to foster employee engagement
- Hosting informal luncheons and gatherings with leadership across the organization and functional groups

# Safety, Labor, Compliance & Stakeholder Outreach

## EMPLOYEE WELL-BEING

Aethon employed a hybrid-remote work schedule in 2021 to promote employee health and well-being. The hybrid-remote work schedule reduced the likelihood of COVID-19 exposure among our people, partners and other external parties, while introducing greater flexibility to Aethon's work-life balance.

Aethon employees also benefit from resources that provide them with counseling and guidance, including 24-hour access to our:

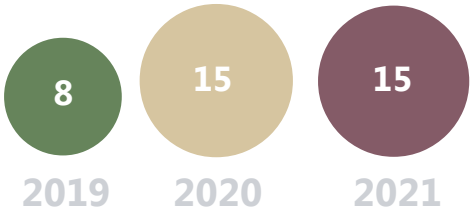
***Employee Assistance Program (EAP)***
Our employer-sponsored, confidential EAP offers counseling with trained professionals to help employees and their immediate household family members with personal and workplace issues, either by phone or in-person.

***Virtual Telemedicine Service***
Our medical plan provides employees and their covered family members access to virtual care for non-emergency medical issues and behavioral health needs under the same cost-share structure as any other office visit.

Aethon provides a comprehensive range of employee benefits, including:

- Premiums for health, dental, and vision insurance
- 401(k) retirement savings plan, matching 100% of contributions up to 7% of annual base salary
- Paid life insurance
- Health advocate service to assist navigating insurance benefits
- Company paid Short- and Long-Term Disability Insurance
- Flexible, remote working capabilities
- Paid vacation time, based on the total years of career experience, ranging from 3 to 6 weeks annually
- 9 paid annual holidays
- 40 hours paid sick time annually
- Unlimited access to exercise facilities within the building

# Stakeholder Outreach Initiatives




## COMPLIANCE & STAKEHOLDER OUTREACH

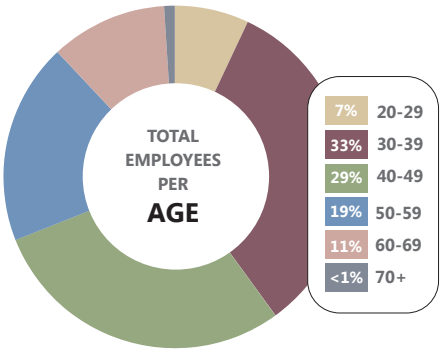
***Regulatory Compliance Matrix:***
Aethon's Regulatory Compliance Matrix helps to ensure health, safety and environmental regulatory compliance throughout its operations. This comprehensive tool outlines all applicable local, state and federal requirements, timelines, and persons responsible in the organization to clearly establish accountability and responsibility throughout Aethon's operations.

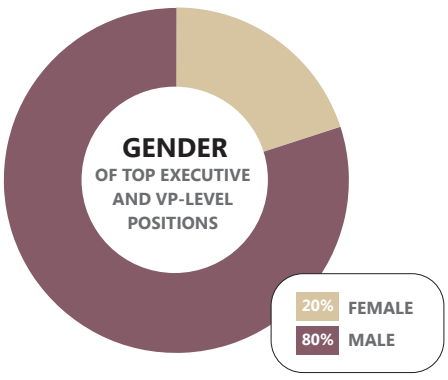
***Stakeholder Outreach:***
Stakeholder engagement is critical to understanding concerns and priorities, and the ways in which Aethon can communicate and operate effectively. We transferred a significant amount of our stakeholder engagement initiatives to digital or virtual communications in 2021 due to the ongoing COVID-19 pandemic.

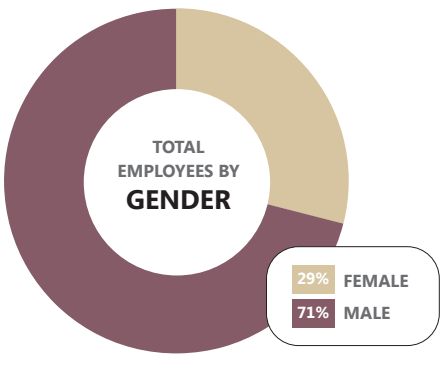
## PIPELINE SAFETY – PUBLIC AWARENESS

Aethon provides educational programs to local emergency responders, public officials, and excavators in partnership with industry-leading compliance and training service providers. We aid development and procurement of educational materials, attend stakeholder meetings, participate in emergency response exercises, promote awareness of state damage prevention laws, and help coordinate effective first response plans with local authorities.

# Aethon Employee Demographics



Aethon completed a total of 15 public awareness programs about our pipeline infrastructure in 2021, including:

**8** **COORDINATED RESPONSE EXERCISE & EXCAVATOR SAFETY PROGRAMS (CORE-EX) ACROSS EAST TEXAS**

**4** **COORDINATED RESPONSE EXERCISE (CORE) ACROSS NORTH LOUISIANA**

**3** **EXCAVATOR DAMAGE PREVENTION & PIPELINE SAFETY PROGRAMS ACROSS NORTH LOUISIANA**

This effort continues to play an important role in raising awareness of pipeline locations, contents, emergency response protocols, and helping to reduce the likelihood of related incidents.

## FIRST RESPONDER PARTNERSHIPS

Aethon also engages local first responders to improve knowledge and awareness of oil and gas operations for both upstream and midstream assets. These programs provide first responders with local contact information, emergency scenarios, response plans, as well as product-, equipment-, and location-specific knowledge in case of an emergency. Some programs take place off-site, while others incorporate site tours at some of Aethon's larger facilities to provide a better understanding of the facilities and operations.

***North Louisiana:***

- Bossier Parish Fire Department at an offsite location
- Bienville Parish Fire Department and Sheriff at the Hall Summit Gas Treating Plant

***East Texas:***

- Shelby and San Augustine County Fire, Police and Sheriff's Department at the Bland Lake Gas Treating Plant

***Wyoming:***

- Fremont and Natrona County Fire Districts and Emergency Response Services

AETHON
IN
ACTION
THANK YOU
THANK YOU
THANK YOU
HAVE A NICE DAY

Aethon prioritizes stakeholder[1] engagement to create a positive societal impact in the communities where we operate. We strive to advance these communities through employee engagement, job creation, economic growth, and community outreach. Our annual Stakeholder Engagement Plan details our commitment in support of employee charitable giving and volunteerism by employees, brought to life as our Aethon in Action program of grants and charitable giving programs and volunteerism.

### *Aethon focuses on:*

Aethon's business as an energy provider is directly tied to the progress, health, and prosperity of the people we work with and the communities where we operate. We believe the most effective social and charitable investments are made through strategic support of organizations dedicated to serving our communities.

Aethon works closely with landowners and community groups throughout our operations to support long-term positive impacts.

Responsible natural gas development provides widespread economic benefits to local communities where it is sourced. Aethon further promotes local wealth and income creation by:

- Developing strategic business relationships with local businesses and suppliers
- Hiring local talent from the community
- Engaging the community with education and training to develop the local workforce

All identified staff at Aethon receive operational and safety training pertinent to their role in the organization, plus professional skills development as part of their annual goals and objectives. We combine our evaluation of individual performance into all supervisor evaluations, reinforcing clear understanding of how our teams succeed together in growth and progress towards both personal and professional milestones.

## INVESTING IN COMMUNITIES

Aethon is also committed to supporting the causes our employees care about most in their communities. This work takes shape through Aethon in Action, which grew in 2021 to:

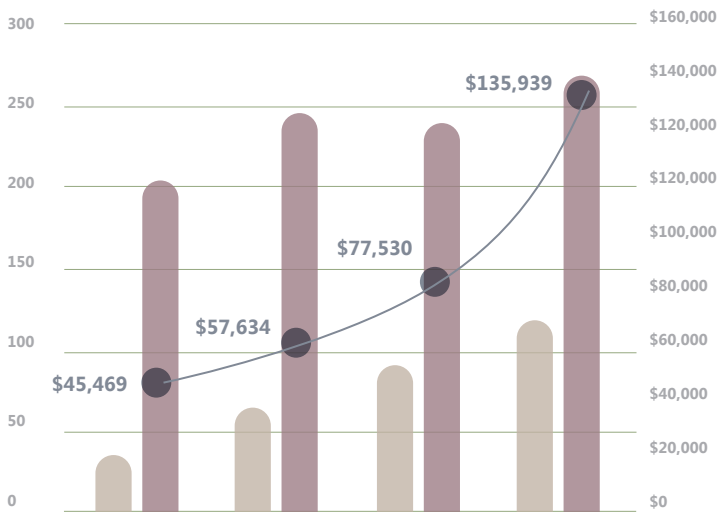
- Institute a $5,000 annual match all year for monetary contributions and volunteerism per employee
- Introduce double-matching contributions during "Aethon Gives Month"

Aethon in Action grew significantly in 2021 to achieve the highest levels of individual employee participation and giving, since its inception in 2018.

In 2021, we saw a 47% increase in the number of employees maximizing matching contributions from Aethon in their charitable donations, drawing on significant success of our double-matching campaign in September 2021 – when employees recorded 84% of all charitable giving for the year. Aethon employees also stepped-up volunteerism in 2021, with 17% of all participants in our Aethon in Action program submitting volunteer hours.

Aethon invested more than $200,000 in 2021 with the communities we operate in through Aethon in Action, providing a range of grants and donations to support environmental stewardship, community health & well-being, and economic development.

## Community Investment by Employees




| 2018 | 2019 | 2020 | 2021 | |
|---|---|---|---|---|
| 33 | 61 | 94 | 117 | Participants |
| 203 | 247 | 243 | 265 | Total Employees |
| $45,469 | $57,634 | $77,530 | $135,939 | Total Donations |

## Corporate Community Investment

| North Louisiana | |
|---|---|
| Bienville Parish Sheriff Dept. | $ 5,581 |
| South Bossier Parish Fire District | $ 14,448 |
| Bienville Parish Fire District 4 & 5 | $ 14,015 |
| Oschner/LSE Health | $ 17,820 |
| | |
| **Wyoming** | |
| Fremont County Fair | $ 2,932 |
| | |
| **Texas** | |
| Boys and Girls Club of Deep ETX-San Augustine | $ 8,000 |
| Boys and Girls Club of Deep ETX-Nacogdoches | $ 10,000 |
| East Texas Food Bank | $ 10,000 |
| Shelby County Livestock Show | $ 1,000 |
| Nacogdoches Fair and Rodeo | $ 1,000 |
| San Augustine Fair and Rodeo | $ 1,000 |

Supporting our people and communities in the places where we live and work forms the foundation of Aethon in Action.

# Innovation & Improvement

Aethon pursued its largest development program to date in the Haynesville Shale basin in 2021. This growth was made possible by our strategic focus on innovation and technology to continuously improve our approach and methods.

The result: incremental year over year production gains from more efficient and sustainable operations. The scope and scale of our production grew significantly, while building increased operational efficiency to reduce emissions and our overall carbon footprint.

Aethon invests significant time and resources to research, develop, pilot and implement technologies that drive exponential operational gains when applied across the scale of our business. Our efforts represent the leading edge of innovation and adoption of new technologies that enhance our upstream and midstream operations, as well as our emissions monitoring, quantification and reporting.

Aethon piloted ten different technologies in 2021 that played a significant role in the evolution of our operational platform, including:

## Aethon Piloted Ten Technologies in 2021

| Technology | Company | Details |
|---|---|---|
| FLIR Camera Stationary Installation | Clean Connect | Optical Gas Imaging (OGI) cooled thermal camera |
| Axis Thermal Camera Fixed Installation | Fortress Security | Thermal camera for fluid level and leak detection |
| Aircraft Mounted OGI and Methane Spectrometer | Kairos Aerospace | OGI and Methane Spectrometer mounted on fixed wing aircraft |
| LEL Monitor | GDS/MSA | LEL Methane Gas Detection Sensors at plant facilities |
| Ultrasonic Sensor | Emerson | Gas Detection that uses acoustic sensors to identify leaks |
| BluBird Monitor | EarthView | Monitoring system to continuously monitor methane and VOCs |
| Canary Monitor | Project Canary | Monitoring system to continuously monitor methane and VOCs |
| Drone Mounted Laser Spectrometry | Seek Ops | Drone mounted monitoring using Laser Spectrometry |
| Aircraft Mounted LiDAR | Bridger Photonics | LiDAR equipment mounted on fixed wing aircraft |
| Satellite | GHGSat | High-Resolution satellite methane monitoring |

# Partnering with Leading Vendors

Aethon is committed to leading-edge advancements which require top-down commitment to research, development and design, along with collaborative partnerships with goal-aligned vendors. We are pleased to be able to foster, drive, and participate in collective initiatives in our industry that elevate our performance.

In 2021, Aethon continued its rigorous efforts to evaluate and deploy leading-edge equipment, processes, design, and technology, including:

- ***Halliburton Zeus™ electric fracturing pumping unit:*** Part of an all-electric fracturing spread, with the proven ability to achieve sustained activity at 5,000 hydraulic horsepower (HHP) per pump. This electric pumping unit delivers 40% higher performance compared to conventional units, while reducing emissions and fuel costs.

- ***BJ Services TITAN Fleet:*** Powered by 5,000 horsepower (HHP) direct-drive natural gas-fired turbines, the TITAN supports the reduction of greenhouse gas emissions, reduced costs, improved mobility, and reliable operations while meeting the most stringent noise reduction requirements across North America.

- ***Liberty Energy Quiet Fleet®:*** Developed to minimize potential nuisance from fracturing activities, this tier 4, dual fuel system fleet addresses both emissions and sound reduction. The engineered sound suppression technologies lessen decibel levels by more than three-fold (10+ dB noise reduction) at every measured frequency from 20-20,000 Hz, as well as a reduction of 20+ dBC at the lower, most impactful side of the noise spectrum.

- ***Halliburton Dual Fuel Engines:*** Dual fuel engines allow operators to power a fracturing fleet with 70% field gas and only 30% diesel. These engines can switch seamlessly between diesel-only and dual fuel operations, preventing unwanted disruptions and down time.

# Conclusion

We continue to believe that high-quality business outcomes, environmental stewardship and social uplift are not mutually exclusive. The results shown in Aethon's 2021 Sustainability Report demonstrate how our culture and strategy have established multi-year trends of improvement in the most significant ESG aspects of our business.

These efforts will continue over the next decade as we implement our Ten-year Emissions Reduction Program, delivering meaningful and measurable progress towards our goals as a responsible and more sustainable energy producer. We remain committed to investing in innovative solutions and best practices along the way, and look forward to fueling the transition to a low-carbon future.

# Independent Assurance Statement to Aethon Energy Operating LLC

**ERM Certification and Verification Services (ERM CVS) was engaged by Aethon Energy Operating LLC ('Aethon') to provide limited assurance in relation to the specified 2021 GHG and safety data in Aethon's 2021 Sustainability Report as set out below.**

| Engagement summary | |
|---|---|
| **Scope of our assurance engagement** | Whether Aethon's data for the following selected indicators are fairly presented, in all material respects, with the reporting criteria:<br>Environmental indicators<br>• Scope 1 greenhouse gas emissions reportable under the EPA GHG reporting requirement (40 CFR part 98) [metric tonnes of CO2e]<br>• Scope 1 greenhouse gas emissions reportable under the EPA GHG reporting requirement (40 CFR part 98) intensity (by production) [metric tonnes of CO2e/production]*<br>• Scope 2 GHG emissions (location-based) [metric tonnes of CO2e]<br>• Total fugitive methane leak emissions from equipment components [metric tonnes CO2e]<br>Safety indicators<br>• Total recordable incident rate (TRIR) for employees and contractors [number]<br>**Production data was not a part of the scope of the assurance engagement itself; rather, ERM CVS placed reliance on the accuracy and completeness of the production data, which was then used to assure the intensity figures* |
| **Reporting period** | The data covered by the assurance relates to the year ending 31st December 2021. |
| **Reporting criteria** | • Aethon's publicly available government-approved methodology (EPA GHG reporting requirement (40 CFR part 98 Subpart W)) for the Scope 1 GHG and fugitive methane leak emissions<br>• WBCSD/WRI GHG Protocol (2004, as updated January 2015) for the Scope 2 GHG emissions<br>• OSHA Injury and Illness Recordkeeping and Reporting definitions for TRIR |
| **Assurance standard** | ERM CVS' assurance methodology, based on the International Standard on Assurance Engagements ISAE 3000 (Revised). |
| **Assurance level** | Limited assurance. |
| **Respective responsibilities** | Aethon is responsible for preparing the data and for its correct presentation in reporting to third parties, including disclosure of the reporting criteria and boundary.<br>ERM CVS' responsibility is to provide conclusions on the agreed scope based on the assurance activities performed and exercising our professional judgement. |

**Our conclusions**

Based on our activities, as described below, nothing has come to our attention to indicate that the 2021 data and information for the disclosures listed under 'Scope' above are not fairly presented, in all material respects, with the reporting criteria.

**Our assurance activities**

A multi-disciplinary team of sustainability and assurance specialists performed a range of assurance procedures which varied across the disclosures covered by our assurance engagement, as follows:

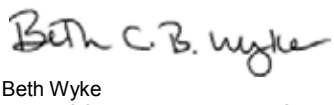
- Interviews with Aethon's third-party consultant which collects data and calculates Scope 1, Scope 2, and fugitive methane emissions for Aethon;
- A review of the internal indicator definitions and conversion factors;
- Online interviews with relevant staff at the corporate level in Aethon to understand and evaluate the data management systems and processes (including systems and internal review processes) used for collecting and reporting the selected data.
- Virtual visits to Aethon's basins in Wyoming and East Texas to review local reporting processes and consistency of reported annual data with selected underlying source data for each indicator. We interviewed relevant staff, reviewed site data capture and reporting methods, checked calculations and assessed the local internal quality and assurance processes.
- An analytical review of the data from all sites and a check on the completeness and accuracy of the corporate data consolidation.
- A review of the presentation of information relevant to the scope of our work in the Report to ensure consistency with our findings.

**Boundaries**

The sites included in the data review are those which are required to report under EPA GHG reporting requirement (40 CFR part 98), which include operations in the following air basins: Arkla-230, East Texas-260, Wind River-530.

**The limitations of our engagement**

The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context. Due to COVID travel restrictions, we planned our assurance engagement to include virtual visits. While we believe this approach does not affect our limited assurance conclusion(s) above, we draw attention to the possibility that if we had undertaken in person visits we may have identified errors and omissions in the assured information.



Beth Wyke
Head of Corporate Assurance Services, Inc. Malvern, PA
20 April 2022

ERM Certification and Verification Services, Inc.
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*ERM CVS is a member of the ERM Group. The work that ERM CVS conducts for clients is solely related to independent assurance activities and auditor training. Our processes are designed and implemented to ensure that the work we undertake with clients is free from bias and conflict of interest. ERM CVS and the staff that have undertaken work on this assurance exercise provide no consultancy related services to Aethon in any respect.*

# End Notes

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1. The UN Global Compact, *The Ten Principles*. https://www.unglobalcompact.org/what-is-gc/mission/principles
2. The United Nations Department of Economic and Social Affairs, Sustainable Development, The 17 Goals. https://sdgs.un.org/goals
3. The Global Reporting Initiative, *The GRI Standards*. https://www.globalreporting.org/standards/

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1. The UN Global Compact, *The Ten Principles*. https://www.unglobalcompact.org/what-is-gc/mission/principles
2. The United Nations Department of Economic and Social Affairs, Sustainable Development, The 17 Goals. https://sdgs.un.org/goals>
3. The Global Reporting Initiative, *The GRI Standards*. <https://www.globalreporting.org/standards/
4. The Global Reporting Initiative, *GRI Sector Standard for Oil and Gas*. https://www.globalreporting.org/standards/standards-development/sector-standard-for-oil-and-gas/
5. SASB Standards, Oil & Gas – *Exploration & Production Sustainability Accounting Standard*. https://www.sasb.org/wp-content/uploads/2018/11/Oil_Gas_Exploration_Production_Standard_2018.pdf
6. GRI Standards, *GRI1 102: GENERAL DISCLOSURES 2016*. https://www.globalreporting.org/standards/media/1037/gri-102-general-disclosures-2016.pdf
7. GRI Standards, *GRI 205: ANTI-CORRUPTION 2016*. https://www.globalreporting.org/standards/media/1006/gri-205-anti-corruption-2016.pdf
8. GRI Standards, *GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016*. https://www.globalreporting.org/standards/media/1007/gri-206-anti-competitive-behavior-2016.pdf
9. GRI Standards, *GRI 305: EMISSIONS 2016*. https://www.globalreporting.org/standards/media/1012/gri-305-emissions-2016.pdf
10. GRI Standards, *GRI 302: ENERGY 2016*. https://www.globalreporting.org/standards/media/1012/gri-305-emissions-2016.pdf
11. GRI Standards, *GRI 306: WASTE 2020*. https://www.globalreporting.org/media/ikhf0ggk/gri-306-waste-2020.pdf
12. GRI Standards, *GRI 307: ENVIRONMENTAL COMPLIANCE 2016*. https://www.globalreporting.org/standards/media/1014/gri-307-environmental-compliance-2016.pdf
13. GRI Standards, *GRI 401: EMPLOYMENT 2016*. https://www.globalreporting.org/standards/media/1016/gri-401-employment-2016.pdf
14. GRI Standards, *GRI 402: LABOR/MANAGEMENT RELATIONS 2016*. https://www.globalreporting.org/standards/media/1017/gri-402-labor-management-relations-2016.pdf
15. GRI Standards, *GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018*. https://www.globalreporting.org/standards/media/1910/gri-403-occupational-health-and-safety-2018.pdf
16. GRI Standards, *GRI 404: TRAINING & EDUCATION 2016*. https://www.globalreporting.org/standards/media/1019/gri-404-training-and-education-2016.pdf
17. GRI Standards, *GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016*. https://www.globalreporting.org/standards/media/1020/gri-405-diversity-and-equal-opportunity-2016.pdf
18. GRI Standards, *GRI 406: NON-DISCRIMINATION 2016*. https://www.globalreporting.org/standards/media/1021/gri-406-non-discrimination-2016.pdf
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1. GRI 205: Anti Corruption 2016: https://www.globalreporting.org/standards/media/1006/gri-205-anti-corruption-2016.pdf
2. GRI 206: Anti-competitive Behavior 2016: https://www.globalreporting.org/standards/media/1007/gri-206-anti-competitive-behavior-2016.pdf

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1. https://www.epa.gov/natural-gas-star-program/methane-challenge-partners

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1. The Environmental Partnership, Homepage. https://theenvironmentalpartnership.org/

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1. https://fracfocus.org/

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1. GRI Standards, GRI 101: FOUNDATION 2016. https://www.globalreporting.org/standards/media/1037/gri-101-foundation-2016.pdf

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