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Date: 09/01/20 ID: TW-2020-v10.2

TrustWell™ Specs & Claims

Standard Definition

Approach & Scoring Standards

Technical Components

Data Collection Process

Verified Attribute: Low-Methane

Verified Attribute: Freshwater Friendly

Verified Attribute: Safe Operator

Verified Attribute: Chemical Steward

TrustWell™ Responsible Gas (TWRG)

Overall TrustWell Ratings

Definition

TrustWell™ Responsible Gas is natural gas which has been produced from a natural gas well which has gone through the TrustWell™ evaluation and verification process and has a current TrustWell™ rating. This attribute and other associated attributes of the gas, called Verified Attributes, enable gas purchasers to know and claim things about how the natural gas they are purchasing was produced with respect to the environment and responsibility.

Claims and Specifications

When buying TrustWell™ Responsible Gas, gas purchasers are not only demonstrating their commitment to responsibly sourced energy, they are able to know and claim specific things about that gas as a result of it having gone through the TrustWell™ process. The below and following is an articulation of these claims and specifications, for the purchasers of TrustWell™ Responsible Gas.



When you buy TrustWell™ Responsible Gas, you are demonstrating a commitment to responsibly developed energy. Specifically..

The facility from which the gas has been produced was individually rated, certified and inspected by IES in accordance with the TrustWell™ Ratings system, on an annual basis, including..

- Assessment and quantification of local risk conditions
- Review of hundreds of specific engineering practices and criteria covering events impacting water, air, land and community
 - Evaluation of operational practices at the policy, plan and execution levels
 - Review of techniques across management systems, preventative controls, and surveillance and response
- Benchmarking against IES' dataset of over 4.5 million facilities.

TrustWell™ responsibility scoring and certification targets..

- Platinum to be more responsible than 90% of other operators
- Gold to be more responsible than 75% of other operators
- Silver to be more responsible than 50% of other operators

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TrustWell™ Responsible Gas (TWRG)

Verified Attributes Suite

Context

In addition to the overall TrustWell Responsibility Rating and Certification process, IES has created a suite of specific performance metrics call Verified Attributes. A TrustWell™ Verified Attribute is a specific attribute of the facility and its affiliated production that has been verified during the overall TrustWell™ process. The following provides a high-level overview of these attributes.





TrustWell™ Low-Methane signifies that an operator is actively committed to reducing methane emissions. The commitment is measurable, attainable, goal-oriented, and timely. A low methane verified attribute certificate provides the end market with confidence that an operator is continuously striving to reduce emissions and maintain operational excellence.

Specific claims (e.g. how is gas with this attribute different):

- Has met 5 criteria to qualify for program:
 - The operator has established targets and commitments for methane reduction
 - · FLIR/LDAR testing is conducted at regular intervals
 - Specific procedures and timelines are in place for corrective actions
 - · Documented estimates of venting volumes
 - Below the company level methane intensity threshold of 0.29% for relevant segments

Performance metrics (e.g. quantified differences of this gas):

- IES verified methane intensity of X.XX%
- IES verified methane reduction factor of X.XX metric tons of CH₄ / MMBtu, which means that for each MMBtu of gas purchased, the supply chain for that gas has a reduction of X.XX metric tons methane vs. the industry average



TrustWell™ Freshwater Friendly signifies that an operator understands the importance of water usage to the local community as well as operations. The operator has implemented multiple safeguards to ensure water usage has minimal impact on the area.

IES TrustWell™

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Verified Attributes Suite



SAFE OPERATOR

TrustWell™ Safe Operator validates that a company has sustained success in safe operations and a continuous commitment to safe and sustainable operations.

Currently under development





TrustWell™ Chemical Steward demonstrates that an operator has a clear devotion to the proper use, storage, and disposal of the chemicals being used. Their commitment goes well beyond basic measures of control and clearly demonstrates knowledge, control, and mitigation of the risks associated with chemical usage.

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TrustWell™ Rating Definition

Context

TrustWell™ Responsible Gas is natural gas which has been produced from a natural gas well which has gone through the TrustWell™ evaluation and verification process and has a current TrustWell™ rating.

Responsibility, particularly in the oil & gas industry, is highly complex with numerous performance metrics and an even larger number of ways to achieve that performance and those metrics.

Goals

The purpose of the overall TrustWell Rating system is to provide a robust, credible and quantified view of overall responsibility in the production of the natural gas. In order to deliver this, the TrustWell™ Rating process includes the following standards, components and processes.



A TrustWell™ Rating is the most robust mark of quality and achievement in oil & gas operations, risk mitigation and environmental responsibility. TrustWell™ is underpinned by IES' company values, as follows:

Independence: Independent company. Leading experts in engineering,

responsibility, and stakeholder engagement.

Intelligence: Robust, engineering and performance driven approach.

Developed through iteration with numerous industry clients.

Integrity: Diverse engagement from numerous credible stakeholders.

Standards: What Does A TrustWell™ Rating Mean?

TrustWell™ Rated



Actively Improving Score: <75

Demonstrated dedication to continuous improvement

TrustWell™ Silver



Good Score: 75-100

Second quartile performance going above and beyond basic requirements.

TrustWell™ Gold



Very Good Score: 100-125

First quartile performance with highly effective risk management practices.

TrustWell™ Platinum



Best-in-Class Score: 125+

Top 10% of peers with a demonstrated mastery over risk control and implementation.



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TrustWell™ Approach and Scoring Standards

Step 1: Inherent Profile

Every location and type of operation has different risk factors and drivers, our assessment starts by understanding how this type of operation and locations compare to others via systematically evaluating against our facility datasets.

<u>Example:</u> Based on the type of operations, the applicable inherent profile range is narrowed from 0-100 (higher is worse) to 18-67. Then based on local factors exposure, the inherent profile score is determined within that applicable range to be 41.0.



41.0

Applicable Range: 18-67

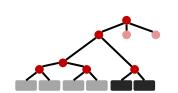
Relative measure of relevant local and asset risk factors.

&

Step 2: Control Measures

Controls are evaluated at the levels of policy, plan, and execution. We assess control quality versus a range of industry practices which we have distilled into approximately 20 technical scoring libraries and rubrics. We then map how controls interact with one another to form a control system, and score that control system.

<u>Example:</u> Based on the combination of controls in place, and evaluating with technical rubrics, the controls in place merit a 3.40 overall score out of 5.00 (higher is better).



3.40

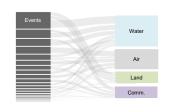
Max Score: 5.00

Measure of quality of policy, plan and execution framework to control risk.

Step 3: Performance Rating

Inherent profile factors and control measures are mapped to specific events. From their combination we calculate a performance score. This is done on the event level, as well as in aggregate for the facility. Events are mapped to the categories of Water, Air, Land and Community, to allow category scoring as well.

Example: The reasonably low inherent risk profile score of 41.0, combined with strong control measures combines for an overall performance score of 112, corresponding to TrustWell™ Gold.



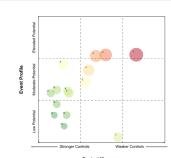


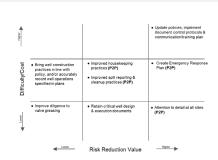
Performance rating for the specific set of assets and operations.

Step 4: Continuous Improvement

A range of analytics are provided which are intended to assist the producer identify, prioritize and implement actions for continuous risk and impact reduction, and operational improvement.

Example include risk reduction vs. cost grids, and prioritization bubble charts.





IEC TructWollTM

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TrustWell™ Technical Components

Step 1: Inherent Profile

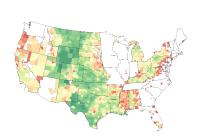
Unique assessment based on the type of operation and location. Includes over 4.5 million benchmark facilities and risk data points such as:

Operation type...

- Well complexity
- Well age and type (vertical, directional, horizontal)
- ..and more.

Location proximity to...

- Flow paths
- Communities
- Sensitive areas (environmental, biodiversity)
- · ..and more.



Step 2: Control Measures

Controls are evaluated at the levels of policy, plan, and execution. We use technical scoring rubrics, and compile these rubrics to compose a view of aggregate control systems in place. IES' scoring libraries and rubrics include:

Rubrics 1-10: Downhole

- Surface, intermediate, and production casing
- Surface, intermediate, and production cement
- · Subsurface integrity monitoring
- Well Integrity
- Wellhead / Tree
- ..and more.

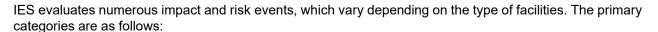
Rubrics 11-18: Surface Ops

- · Spill prevention and response
- Pits-tanks-impoundments
- Facilities piping & equipment
- Well control (drilling, completions)
- Frac Operations
- Emergency Response
- ... and more.

Rubrics 19-26+: Impacts

- Emissions (exhaust, flaring, venting)
- Water programs
- Community Engagement
- · Waste management
- Reclamation
- ... and more.

Step 3: Performance Rating



Water



Air



Land



Community



Within each of these categories is a range of topics (events) which map to anywhere from 1 to 4 of the categories, depending on the type of scale of event. Some examples included in the analysis are:

- Aquifer contamination
- Excessive venting
- Wellhead release
- Equipment corrosion
- Operations disturbance
- Subsurface contamination
- Blowout
- Storage vessel release
- Road disturbance
- Excessive flaring

- Water resources
- Spills and leaks
- · Noxious emissions
- · Waste disposal
- Offset well release
- · ... and more.



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TrustWell™ Required Data Elements

(Subset of >300 Data Elements Verified with TrustWell)

Req	uired Data Elements for Certification Include:	Silver	Gold	Platinum
n : :	The operator has completed the TrustWell certification process (>300 data elements):			
	Performance Rating above:	75	100	125
	Minimum 10% of certified wells visited during site visit:	✓	✓	✓
	The operator clearly demonstrates a commitment to environmental stewardship by:			
	Documented LDAR emissions monitoring plan in accordance with EPA Quad O requirements	✓	✓	✓
	 The operator has a direct line of communication for local community members to voice comments, concerns, or complaints. 		✓	✓
	 Announced commitments to reducing methane emissions and proper tracking/measuring metrics outlined. 		✓	✓
	 Wellsite compression is done via natural gas-powered compressors (or reduced emissions equivalent) 		✓	✓
	The company recycles/reuses some portion of produced/flowback water for operations		✓	✓
	Company tracks the source and quantity of freshwater withdrawals used for operations		✓	✓
	The operator has qualified for the low methane verified attribute (effective EOY 2020):			
	Methane intensity below established thresholds			✓
	LDAR emissions monitoring plan above EPA Quad O requirements			✓
	• Reduction of methane emissions with ≥2-year proven track record			✓
	The operator has qualified for the freshwater friendly verified attribute (effective EOY 2021):			
	Operator tracks the percentage of water sourced for operations pulled from freshwater sources			✓
	Operator tracks the percentage of produced water that's recycled for reuse			✓
	Completion of at least 1 baseline study or community impact study pertaining to water usage			✓
_	Documented spill prevention/response program containing:			
ıtio	Types of potential spills, required PPE and necessary training to respond to each type of spill	✓	✓	✓
Prevention	Communication protocols and personnel clearly established in the spill response plan		✓	✓
ī	Predetermined response locations containing appropriate rapid response equipment			✓
	Waste management program:			
nent	Contains criteria for types of waste and requirements for separation of wastes	✓	✓	✓
nagement	Lists approved disposal facilities for each type of waste		✓	✓
Mana	Reviewed on an annual basis			✓
2	Documents where waste is generated from and the quantities produced			✓
	The operator has provided an emergency response plan (or equivalent) that:			
	 Addresses any potential emergency situations the operator may encounter (operations, weather, etc.) 	✓	✓	~
	 Incorporates strategy, tactics, required capabilities, risk assessments, and business impact scenarios into the plan 		✓	✓
	Addresses mandatory training for executive leadership		✓	✓
	Updated biannually or earlier		✓	√
	The addition of annual (minimum) no-notice drills involving executive leadership, community stakeholders, and local emergency responders			✓
	Updated annually			,
	Contains competency testing of emergency training			
	The operator successfully addresses well integrity issues by:			
		✓	✓	/
Integrity	Conducts and documents AVO checks at routine wellhead inspections Installation of SCADA monitoring at the wellhead.	·	√	<i>'</i>
Integri	Installation of SCADA monitoring at the wellhead Installation of SCADA monitoring with remote shut in capability.		•	<i>'</i>
	Installation of SCADA monitoring with remote shut-in capability Wellhoods and collect are in addata/westing condition and ALL values/outlets are accessible.			√
	 Wellheads and cellars are in orderly/working condition and ALL valves/outlets are accessible 			V



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TrustWell™ Data Collection Process Overview

Overview

Our process has been designed and refined over numerous years to achieve the level of robustness and rigor required for significant credibility in the marketplace, while at the same time minimizing demands on the time and resources of companies going through the process.

The graphic to the right provides guidance on what the average process entails.

TrustWell™ Process

Avg. Project Size:

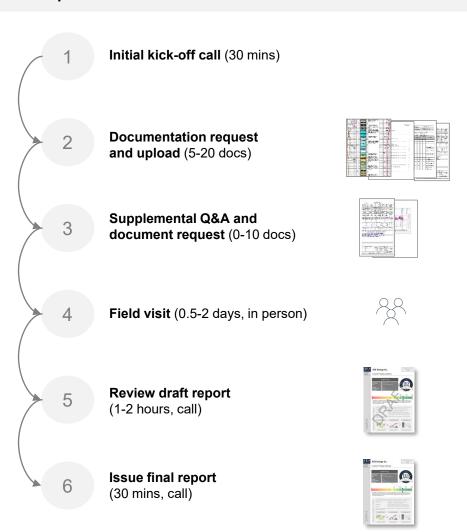
25-500+ wells

 Avg. Project Duration (e.g. start to finish) 1-3 months

• Avg. Resource Demand (e.g. time from producer's team)

2-7 FTE days

Process Steps



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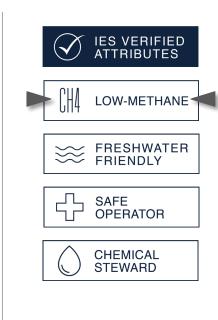
Verified Attribute: Safe Operator

Verified Attribute: Chemical Steward A TrustWellTM Verified Attribute is a specific attribute of the facility and its affiliated production that has been verified during the overall TrustWell TM process.

Goals

Context

The TrustWell™ Low Methane Program is intended to serve as an independent verification, qualification and quantification of methane emissions performance in the production of natural gas. The program combines a set of qualitative criteria which the operator needs to meet, and an independently verified quantification of methane emissions and performance versus a benchmark. (1) (2)



Program Components

There are two components to the TrustWell™ Low-Methane Verified Attribute program, as follows.

Qualification: Qualification for the program requires that the company and facilities meet each of the outlined criteria. The reason these are included is to ensure that the underlying methane and emissions reduction programs of the companies are of high quality and show an ongoing commitment to not only strong current performance, but persistence and continuous improvement of that performance.

Quantification: Quantification in the program is critical because it allows comparison, both between production sources and over time. While no quantification method is perfect, we believe some are better than others. Our approach has been to vet and approve quantification methodologies and benchmarks as qualifying, and then provide independent verification of important quantified metrics (namely methane intensity, and intensity vs. a benchmark) that market participants can act on.

Program Specifications: Qualification

The following are the criteria that must all be met in order to qualify for inclusion in the program. These are independently reviewed and verified by IES.

1.	Established targets, metrics, and commitments to reducing methane intensities at the management level:				
	Yes No No				
2.	FLIR/LDAR conducted at regular intervals:				
	Monthly Quarterly Semi-annually (Quad Oa)				

- (1) IES is reliant upon information provided by producers which is self-certified by producers to IES as well as other parties such as the US EPA. If information is inaccurately represented to IES, IES is not responsible for any resulting inaccuracies.
- (2) While the program provides a robust quantification of the reduction in production methane emissions versus an industry benchmark per volume of natural gas produced, at this time it is **not intended** to be used as a carbon offset inked to end-user combustion of the purchased natural gas with the low methane attribute.



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Program Specifications

TrustWell™ Verified Attribute: Low Methane

Pro	ogram Specifications: Quantification
3.	Timelines in place for corrective actions
	7 days 14 days 21 days 30 days (Quad Oa)
4.	Documented estimates of venting volumes and emissions inventories*:
	Yes No No
5.	Currently at or below company level methane intensity threshold for relevant segment(s) (see quantification protocols section for specific thresholds), as well as at or below the national average methane intensity derived from data reported under EPA's Greenhouse Gas Reporting Program and Greenhouse Gas Inventory.
	Method used for measuring emissions:
	Continuous Monitor Drone/Satellite Optical Gas Imaging (FLIR)
	Methane Intensity (Basin):
	<0.10%
	Continuous annual reduction in methane intensity:
	Yes No



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Program Specifications

TrustWell™ Verified Attribute: Low Methane

Program Specifications: Quantification

The following are the components of the quantification process for the program.

<u>Overview:</u> Approaches to quantify methane emissions are still evolving. There are numerous high-quality approaches and protocols that combine measurement, estimation, statistics and triangulation. For the integrity and scalability that is critical for our role in the market, our approach has been to vet and approve quantification protocols as qualifying, and then provide independent verification of quantified metrics (e.g. leak rate) that buyers can act upon with a high degree of confidence.

<u>Approved Protocols (Absolute Emissions):</u> There is currently 1 approved protocol to qualify for the low Methane Attribute Program.

- 1. US EPA
 - All US operators self-certify to the US EPA per 40 CFR Part 98 Subpart W, using EPA's
 Greenhouse Gas Reporting Program. More detail and latest version of protocol located at
 https://www.epa.gov/ghgreporting/subpart-w-petroleum-and-natural-gas-systems

<u>Approved Protocols (Emissions Intensity):</u> There are currently 2 approved protocols that qualify for the Low Methane Attribute Program.

- 1. ONE Future
 - More detail and latest version of protocol located at http://onefuture.us/wp-content/uploads/2018/11/ONE-Future-Methane-Intensity-Protocol V2.3 27Aug18.docx
 - The methane intensity qualification threshold for the TrustWell Low Methane program using the ONE Future protocol is 0.28%, which is ONE Future's 2025 target (not the current average)
- 2. Oil & Gas Climate Initiative (OGCI)
 - More detail and latest version of protocol located at https://oilandgasclimateinitiative.com/wp-content/uploads/2018/10/OGCI-Reporting-Methodological-Note.pdf
 - The methane intensity qualification threshold for the TrustWell Low Methane program using the OGCI protocol is 0.29%, which is OGCI participant's 2018 aggregated upstream intensity value

<u>Granularity:</u> There is significant complexity and subjectivity in how methane emissions can be attributed and calculated. With more granularity, often comes more potential accuracy but also more room for error and subjectivity. Neither is necessarily better than the other. There are currently 2 approved levels of granularity for the program, both of which are tied back to facility level production.

- 1. Basin Level
 - Methane intensity is calculated at the basin (or business unit) level and includes all associated equipment and infrastructure as defined in the applicable protocol. This methane intensity number is then allocated down to the wells in that operating area. The benefit to this is that it can be comprehensive and leaves less room for subjectivity with respect to what is included for a particular well. The negative is that it may not capture the actual underlying variation from well to well as accurately as a more granular approach.
- 2. Well Level
 - Methane intensity is calculated at the well (or pad) level and attempts to adjust for variation in
 equipment, activity or timing. The benefit is to this is that it can be more accurate in capturing
 information specific to that well at that time. The negative is that it leaves more room for
 subjectivity and complexity, and creates potential risk that reality is not accurately captured.



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TrustWell™ Verified Attribute: Low Methane

<u>Temporal Considerations:</u> The timing of when production, leakage and creation of associated certificates occurs is important to the integrity of the system. As a result, we currently have 1 approved approach to timing.

- 1. Known and documented history
 - Methane quantification is done for known and documented prior year historical performance and paired with the known and documented prior year historical production. Certificates are then issued for these volumes only.

<u>Benchmarks:</u> Benchmarks are important to the program because they enable a basis of comparison to an industry average and as a result, they allow the calculation of how much methane reduction is being achieved through the production of the gas in the program. There are multiple benchmarks available today. For the integrity of the program, we have approved a subset of these benchmarks, as outlined below.

- 1. The National Energy Technology Lab (NETL) industry average derived from data reported under EPA's Greenhouse Gas Reporting Program and Greenhouse Gas Inventory referencing multiple data sources (including DoE, ONE Future and NETL). As of 2018 report, methane intensity for US onshore production segment estimated to be 0.62%. More here on page 33. This is used as the primary benchmark, because it includes all operators in the US, and is derived from government-sourced data. GHGI data has been collected and used for emissions data since it's inception in 1990. Downsides to this benchmark are that there may be mismatches in vintage comparability (e.g. 2017 benchmark data compared to 2018 production intensity). This benchmark utilizes data reported via the EPA per the GHGI in 2017. Given the slow to moderate pace of decline in intensity rates across the industry from year to year, we believe this drawback is outweighed by the quality and comprehensiveness of the data source and is therefore the best option for an industry benchmark.
- 2. <u>ONE Future</u> average for coalition participants only, calculated from participant submissions via NETL. As of 2018, the One Future 2025 methane intensity target for the production segment is 0.28%. More here on page 9.
- OGCI average for coalition participants only, calculated from participant submissions. As of 2018, the global methane intensity for the production segment was estimated to be 0.29%. More here on page 28.

Guiding principles used for benchmark selection:

- 1. <u>Accuracy</u> The best way to ensure accuracy is if there is a benchmark available which is calculated in an apples-to-apples manner with the underlying calculation protocol.
- Conservatism Defaulting to the most conservative option provides the most integrity and credibility
 for the program. For example, if choosing between two benchmarks for an industry average methane
 intensity to calculate methane reduction, the more conservative benchmark would be the lowest
 option, because this would provide the smallest (and thereby most defensible) estimate of methane
 reduction for a given well and production volume.

<u>Calculations:</u> There are two fundamental calculations that are performed and verified as part of the program, as follows.

1. <u>Methane Intensity:</u> Methane intensity, or leak rate, is the volume of methane which leaks into the atmosphere compared to the amount of gas being produced or marketed, expressed as a %. This is the core focus of many of the protocols which have been or are being developed.



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2. Producer Methane Reduction Factor: Methane reduction factor is an important calculation which we believe is important for the market but is not as often calculated. It compares the methane intensity of the facilities in the program versus the industry average benchmark. The difference represents the lower production emissions associated with that gas versus generic commodity natural gas. It is expressed as a unit, which represents the reduced amount of emitted methane (in metric tonnes) associated with an MMSCF of produced gas purchased.

Methane Intensity = $M_{Facility} = \sum Methane Emissions / \sum Natural Gas Produced or Marketed Producer Methane Reduction Factor = <math>R_{Facility} = M_{Benchmark} - M_{Facility}$ Supply Chain Methane Emissions Avoided (via the attributes) = $R_{Facility} * V_{Purchased} = V_{Redcued}$

Segment: There are multiple segments to the natural gas production value chain. These are outlined below. While our program has been built to address all parts of the value chain, we have begun with the production segment.

1. Production 2. Gathering and Boosting

3. Processing

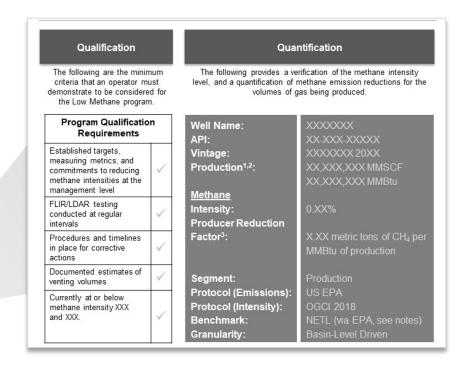
4. Transmission and Storage

5. Distribution

Outputs

The core output generated from the program is a certificate for the low-methane verified attribute. This is shown below, with the key elements highlighted below.





Approach and Continuous Improvement

Integrity is core to our values and value proposition. The best way to ensure high integrity and robustness of this program is for us to plan for and embrace continuous improvement and the potential for new methods, new protocols, new technologies and new ideas to be incorporated as they become available and vetted. This ensures that this program will always have the high level of credibility and robustness that it has today, so that the market can continue to value and act on it.



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Program Components



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Verified Attribute: Freshwater Friendly

Verified Attribute: Safe Operator

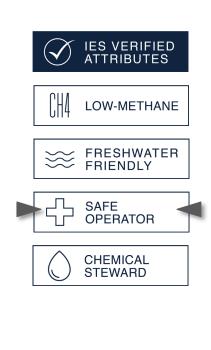
Verified Attribute: Chemical Steward

Program Specifications

TrustWell™ Verified Attribute: Safe Operator

A TrustWell™ Verified Attribute is a specific attribute of the facility and its affiliated production that has been verified during the overall TrustWell ™ process.

TrustWell™ Safe Operator validates that a company has sustained success in safe operations and a continuous commitment to safe and sustainable operations.



Program Components

Goals



Date: 09/01/20 ID: TW-2020-v10.2

TrustWell™ Specs & Claims

Standard Definition

Approach & Scoring Standards

Technical Components

Data Collection Process

Verified Attribute: Low-Methane

Verified Attribute: Freshwater Friendly

Verified Attribute: Safe Operator

Verified Attribute: Chemical Steward

Program Specifications

TrustWellTM Verified Attribute: Chemical Steward

Context

A TrustWellTM Verified Attribute is a specific attribute of the facility and its affiliated production that has been verified during the overall TrustWell TM process.

Goals

TrustWell™ Chemical Steward demonstrates that an operator has a clear devotion to the proper use, storage, and disposal of the chemicals being used. Their commitment goes well beyond basic measures of control and clearly demonstrates knowledge, control, and mitigation of the risks associated with chemical usage.



Program Components