



2022 ANNUAL RESPONSIBLE INVESTMENT REPORT

FULL *immersion* INVESTING

Table of Contents

2

LEANING FORWARD
WITH INTENTIONALITY

5

RESPONSIBLE INVESTMENT
IN ACTION AT TAILWATER

→ Investment Strategy

→ Stewardship and Engagement

→ Portfolio Focus

19

COMMITMENT TO
RESPONSIBLE PERFORMANCE

→ Tailwater's Portfolio Data Reporting

→ Tailwater's Corporate Reporting

25

LOOKING AHEAD

To Our Investors,
Partners, and Employees,

We are pleased to share with you our second Annual Responsible Investment Report, which builds on the transparency and leadership we outlined in last year's reporting. The Tailwater team continues to view environmental, social, and governance (ESG) considerations as critical elements of our ability to mitigate risk and drive value. In these pages, we are excited to detail our multi-dimensional impact - from our investment throughout the energy spectrum to the work we are doing to enhance the resilience of our portfolio companies.

In fact, 2022 was an active year for work enhancing our policies, process, and performance throughout our material areas of sustainability and diversity, equity, and inclusion (DE&I) focus. In addition to our status as signatories of the United Nations-supported Principles for Responsible Investment (PRI), we were proud to officially back the Task Force on Climate-Related Financial Disclosures (TCFD) as well as become a member of the ESG Data Convergence Initiative (EDCI). We use these frameworks as a guide for best practice and to continue to steward enhanced ESG performance to our portfolio through our proprietary Responsible Investment Playbook and Business Resilience Scorecard.

In this, the tenth anniversary of our firm, we have set a vision to continue to expand and deepen our full immersion approach to energy and growth infrastructure investment. We look forward to continuing to work with our portfolio partners, our employees, and our investors to drive a more sustainable future as we create sustainable investment value.

Sincerely,



Jason Downie
Co-Founder and
Managing Partner

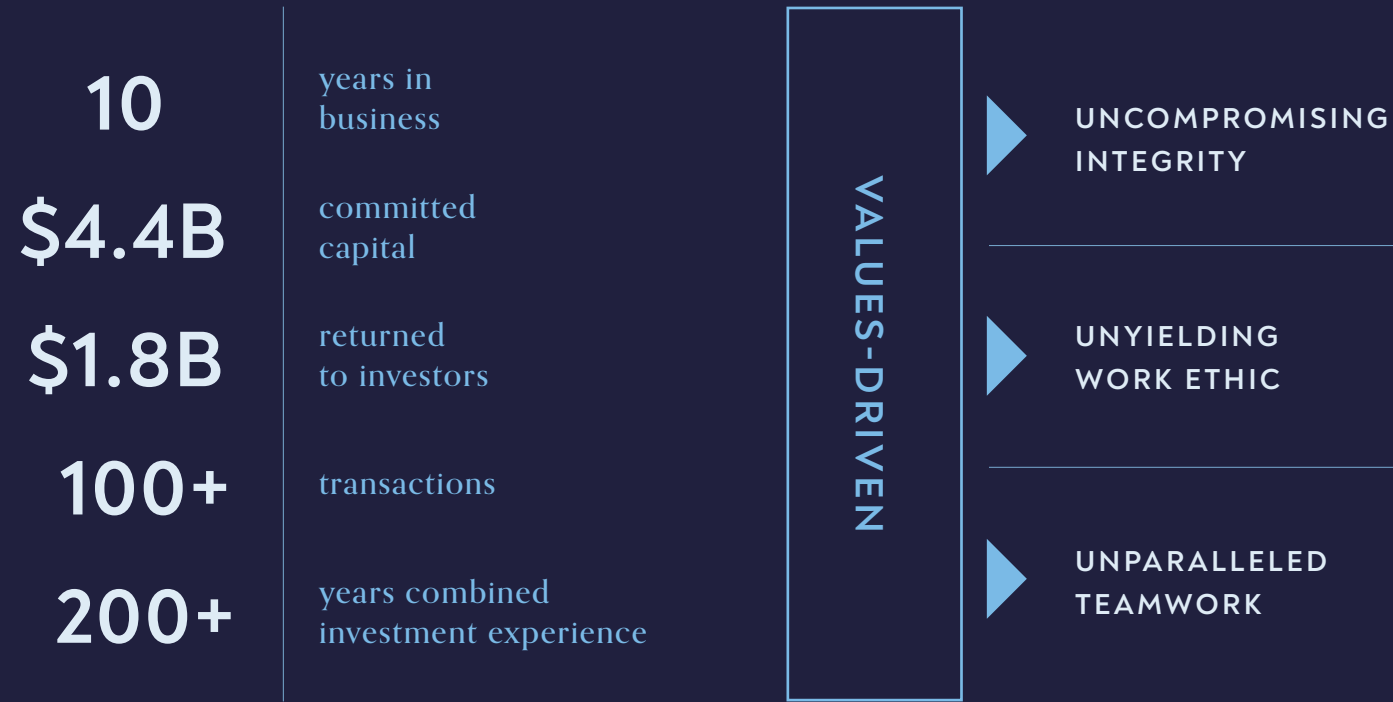


Edward Herring
Co-Founder and
Managing Partner

After more than
10 years partnering
with stakeholders,
Tailwater continues
to strive to drive
energy and
infrastructure
solutions that
improve human life.

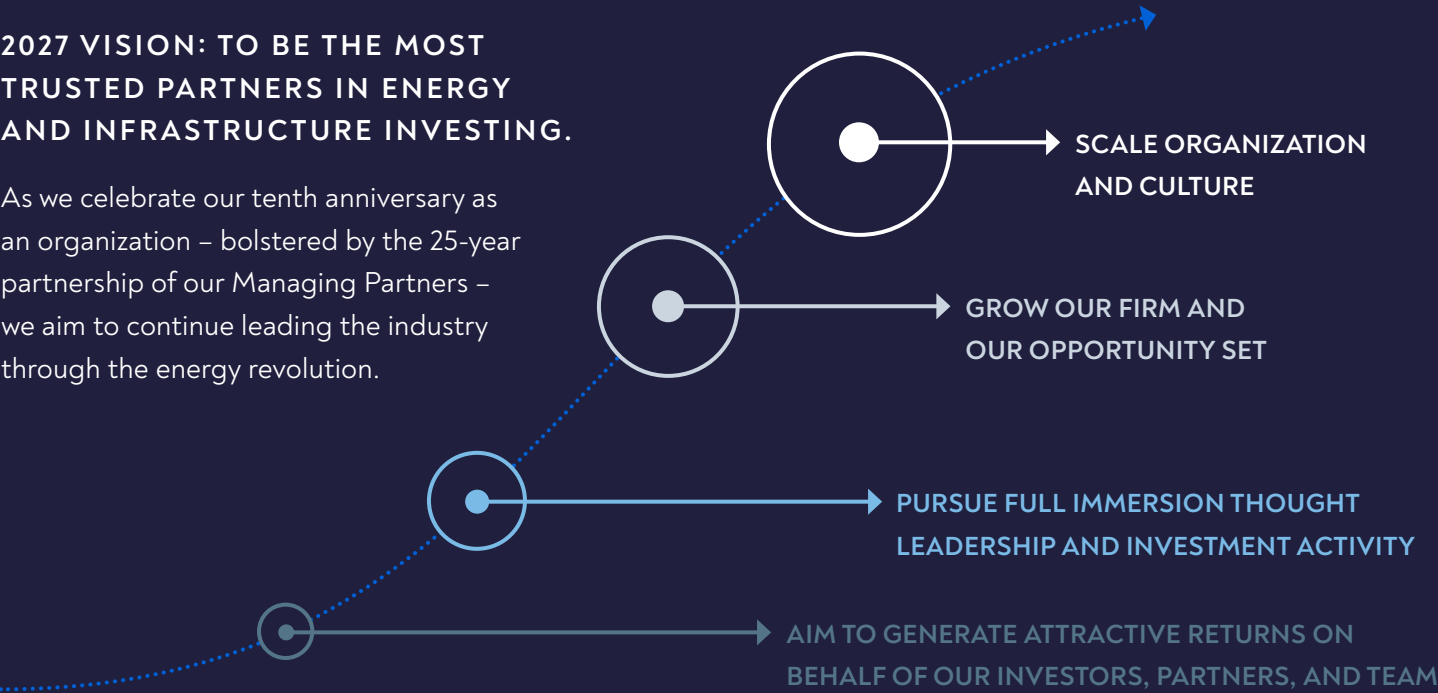
Leaning Forward with Intentionality

Our Firm



2027 VISION: TO BE THE MOST TRUSTED PARTNERS IN ENERGY AND INFRASTRUCTURE INVESTING.

As we celebrate our tenth anniversary as an organization – bolstered by the 25-year partnership of our Managing Partners – we aim to continue leading the industry through the energy revolution.



2022 Highlights in Responsible Investment

Throughout the year, as we continued to move forward in advancing our investment strategy, we also scaled our Responsible Investment Program. We believe energy specialists are the right stewards to lead the transition to a sustainable economy across energy and environmental infrastructure investment in the near- and long-term.

Recent Progress



Other Achievements



“The forward-thinking vision of the Tailwater team has provided a strong foundation for sustainability advancement. We see the value of stewardship to our firm and to our portfolio, and we constantly seek best practices through external engagement and internal partnership. I am proud to head our program and to work with our portfolio partners to leverage the principles of responsible investment towards the success of each investment.”

- Roger Fox, Head of Responsible Investment, Tailwater Capital



RESPONSIBLE
INVESTMENT
IN ACTION
AT TAILWATER

Multi-Dimensional Impact

Leadership and Governance

Our pursuit of heightened impact and stronger, more responsible performance is driven from the top by our leadership and from our in-house technical and operational abilities.

Tailwater Responsible Investment Steering Committee

- Sets annual goals for ESG and DE&I advancement at the portfolio- and GP-level
- Meets quarterly to review these goals, set new priorities, and review performance
- Annual review of responsible investment policy
- Oversight of integration in the Firm’s investment process
- Stewardship of best practice and industry trends
- Creation of Subcommittees as needed to focus on key initiatives



Jason Downie
Co-Founder &
Managing Partner



Edward Herring
Co-Founder &
Managing Partner



David Cecere
Partner



Joel Fry
Partner



Stephen Lipscomb
Partner



Brian Blakeman
CFO, COO



Roger Fox
CEO of Tailwater
Innovation
Partners and Head
of Responsible
Investment for
Tailwater



Jill McMillan
Managing
Director, Head
of Corporate
Communications &
Public Affairs

Tailwater Innovation Partners



TAILWATER
INNOVATION PARTNERS

Tailwater Innovation Partners (TIP) is an in-house resource that works with each of our portfolio partners to build better, more resilient businesses and, in doing so, work to advance portfolio performance.

With over 80 years of combined employee experience, TIP provides operational enhancement and partnership-based guidance to the Tailwater portfolio. The TIP team augments Tailwater’s investment acumen with engineering, company management, and ESG expertise – as well as identifying thematic opportunities for energy transition investment.

TIP is led by Roger Fox who serves as Tailwater’s Head of Responsible Investment and chairs our Responsible Investment Steering Committee along with members of our senior leadership.

Thematic and Operational Approach

The realization of our vision for leadership towards clean, safe, reliable energy infrastructure exists in our thematic approach to the energy transition, the deep level of active stewardship we bring to our portfolio partners in responsible operatorship, and the results of these actions within the portfolio.





Investment Strategy

Diversified Platform

Tailwater’s full immersion strategy provides thought leadership for investment opportunities across a wide span of energy and environmental infrastructure solutions.

ENERGY AND GROWTH INFRASTRUCTURE SOLUTIONS

SUB-SECTORS

CONVENTIONAL ENERGY

- Operated and Non-Operated Exploration & Production
- Royalties & Mineral Interests
- Gathering & Processing
- Liquids Storage & Terminals

TRANSITIONAL ENERGY

- LNG
- Storage
- Transmission
- Biofuels
- Batteries
- Hydrogen

SUSTAINABILITY

- Recycling & Reuse
- Water Disposal
- Water Treatment
- Carbon Capture & Sequestration

Bringing a Unique Perspective

Tailwater has internally generated a full suite of in-depth, proprietary White Papers to refine our investment lens and impact.

1. The IRA and the Resulting Investment Implications March 2023
2. U.S. Energy Landscape –All of the Above February 2023
3. LCFS CARB Update and Model Refresh February 2023
4. RFS Update Overview January 2023
5. Gas Storage Environmental Attributes Study May 2022
6. Energy Storage April 2022
7. Global Renewables Resource & LCOE1 Mapping January 2022
8. Winter Storm Uri August 2021
9. Cobalt Market July 2021
10. Energy Transition Scoring June 2021
11. Carbon Credit Market May 2021
12. Greenification May 2021
13. Carbon Capture Utilization & Storage Primer January 2021
14. Blenders Tax Credit Study August 2020
15. Low Carbon Fuel Standard Study July 2020

Representative Responsible Investment Companies



Freestone, a platform portfolio investment, provides early-stage growth capital to companies in the energy infrastructure, environmental services and traditional manufacturing sectors that have developed innovative, scalable technologies. One such investment, Elemental Recycling, has developed and proven the commercial validity of a technique to take waste plastics and recycle them into valuable base materials including hydrogen and graphene. Graphene is a valuable precursor material to many products including batteries and capacitors, both of which play a role in facilitating the transition to lower carbon energy. Compared to today’s standard graphene production processes, which use substantial quantities of energy and produce related CO2 emissions, Elemental’s process uses only 4.22 Megajoules of energy, requires zero water, and is chemicals-free.



Irving, Texas-based Frontier Carbon Solutions was founded in August 2021 and is focused on reducing regional greenhouse gas emissions by providing carbon sequestration services to industrial emitters through the investment, development, and operation of commercial CCUS infrastructure in the Rocky Mountain Region. Earlier this year, Frontier announced the Sweetwater Carbon Storage Hub (“SCS Hub”), one of North America’s first open source, multipurpose carbon storage hubs. The SCS Hub spans over 45,000 acres and is expected to store over 350 million metric tons of CO2 in geologic reservoirs when fully developed. Some of the project’s funding is coming from a \$40.5 million award by the U.S. Department of Energy’s CarbonSAFE initiative.



Another Freestone investment is Momentum Technologies, a Dallas-based lithium-ion battery and rare earth permanent magnet recycling company. Founded in 2016, Momentum installs and operates recycling plants for its customers at a wide range of capacities using its patented modular, scalable recycling technology, Membrane Solvent Extraction (MSX). MSX extracts high-purity metals from electronic or battery waste at industry-leading operating and capital costs. Some sources estimate that in North America alone there will be north of 400,000 tonnes of end-of-life devices and battery waste that will need to be recycled by 2025. Momentum’s process reduces total electronic waste tailored to specific customer demand, often building recycling plants within close proximity to its customers, significantly reducing additional transportation-related costs and emissions.



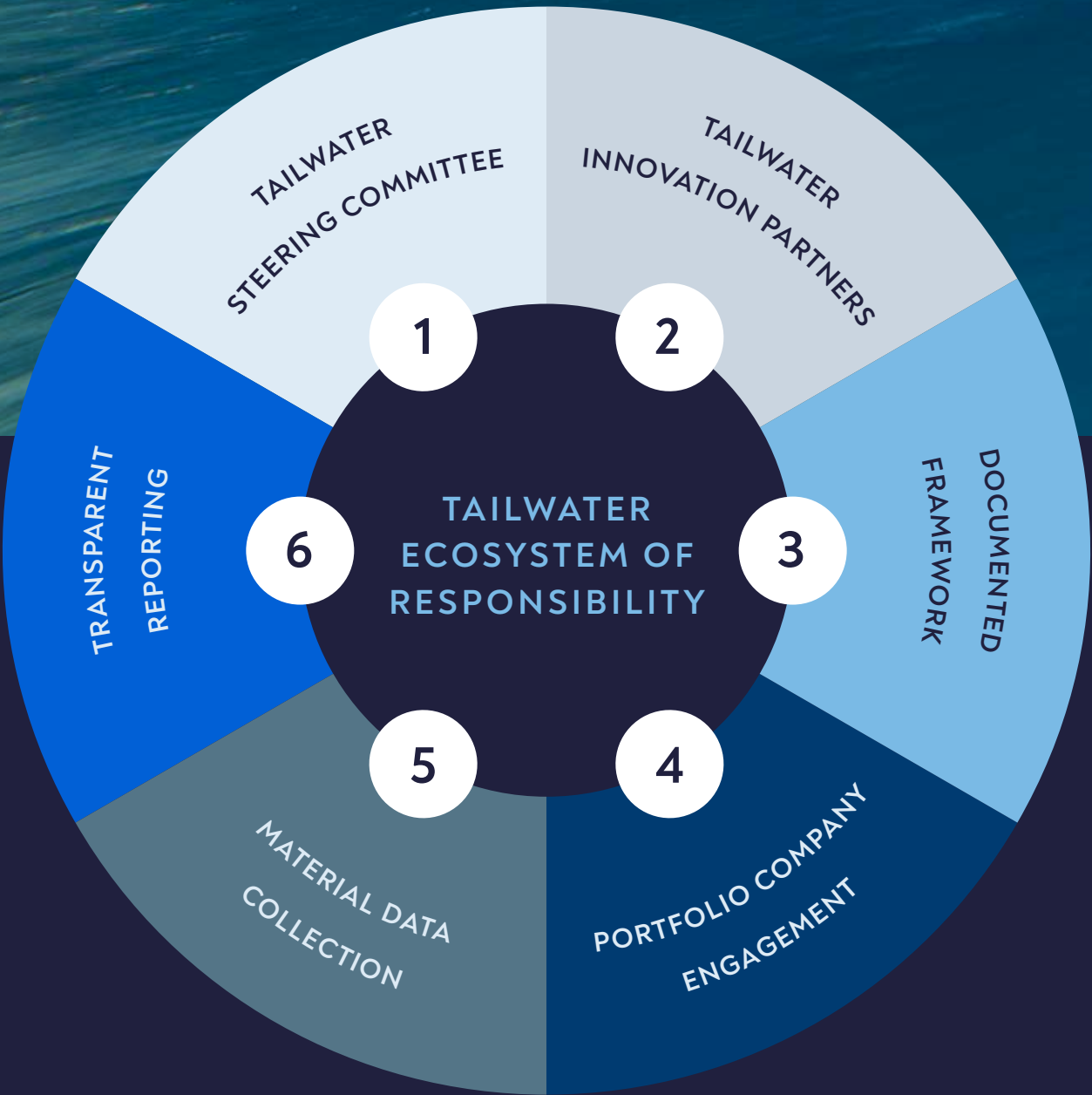
Acquired in mid-2023, Ash Creek Renewables (ACR) is dedicated to creating solutions to the feedstock supply challenge facing the worldwide conversion of fossil fuel refineries into renewable fuel campuses. ACR’s main focus is on supplying low carbon feedstocks to these campuses producing renewable diesel and sustainable aviation fuel. These feedstocks include waste oils, vegetable oils, next gen crop oils, and animal fats. Applying the lens of Carbon Intensity Architecture in supplying the market with these low carbon feedstocks, ACR is developing a global platform of strategic assets for origination, aggregation, pretreatment and distribution.



Stewardship & Engagement

Our Comprehensive Responsible Investment Program

As our approach to sustainability has developed, we have continued to bring resources to support our portfolio companies in achieving stronger financial performance aligned with more responsible structure.



Portfolio Company Requirements

ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none">→ Tracking and evaluation of carbon footprint→ A goal of minimizing emissions reductions over time→ Active asset monitoring for environmental and human safety as well as community protection	<ul style="list-style-type: none">→ Formal safety program including an onboarding process and regular training both in the office / in the field→ Employee engagement through surveys, mentorship, and/or formal programs→ Opportunities for employee volunteerism in the community	<ul style="list-style-type: none">→ Formal employee handbook and/or Code of Ethics, with at least once annual employee compliance training→ Board of Directors with regular meetings and reporting including Tailwaters' material areas of responsible investment focus→ Executive compensation tied to material responsible operatorship priorities

Documented Framework

Tailwater is proud to have historically taken a proactive approach to responsible investment through both sustainably-conscious investments and a core commitment to responsibility. Tailwater Capital and its affiliated companies are committed to an ongoing and long-term process of incorporating Responsible Investment considerations into all levels of our decision making. We believe that responsible investing enables us to better manage risk, create value and generate sustainable returns.



Portfolio Company Engagement

Our proprietary Responsible Investment Playbook onboards new portfolio companies to our robust resilience framework, detailing expectations and areas of engagement. We seek to partner with our portfolio companies throughout our investment period, however there are several minimum requirements which we believe to be essential to portfolio performance. It is our view that these requirements better position our portfolio companies to both scale and realize long-term value.





Stewardship & Engagement (cont'd)

Material Data Collection

To determine the most impactful areas of business resilience for our strategy, Tailwater engaged with a diverse set of stakeholders, including our portfolio companies, our Limited Partners, our investment team, and the broader energy and growth infrastructure investment sector. The result was the development of Tailwater’s core areas of responsible investment focus. Today, we continue to collect robust data behind each of these material areas to progress each portfolio company’s long-term profile.



Business Resiliency

Performance behind each of these material areas is evaluated and advanced on a quarterly basis through Tailwater’s Responsible Investment (RI) Scorecard. These scorecards identify the most relevant and impactful – whether from a risk mitigation or an opportunity perspective – factors for each company, roadmapping targeted initiatives.

RI Scorecard					
CONFIDENTIAL					
Materiality	Status	Evaluation			
1= High 2= Medium 3= Low	1= Ahead of Schedule 2= On Schedule 3= Behind Schedule	Outperforms Satisfactory Requires Improvement			
MATERIAL AREA	MATERIALITY	YEAR ENDING 12/31/21		YEAR ENDING 12/31/22	
		FINAL STATUS	EVALUATION	CURRENT STATUS	EVALUATION
EMISSIONS / CO ₂ AVOIDANCE	1	2		2	
POWER SOURCES	2	2		2	
EFFICIENCY / UTILIZATION	3	1		1	
LEAK DETECTION	1	2		2	
SAFETY	1	2		2	
RECRUITMENT	3	2		2	
DEMOGRAPHICS AND ENGAGEMENT	3	2		2	
GOVERNANCE	2	3		3	
CYBERSECURITY	1	3		1	

Key Objectives			
CONFIDENTIAL			
MATERIAL AREAS	INITIATIVES	TARGET METRICS AND/OR DATES	PROGRESS
EMISSIONS / CO ₂ AVOIDANCE	→ Develop a comprehensive emissions reporting → Draft a sustainability report	Q2 23 Q3 23	→ Company has engaged an environmental consultant to complete emissions reporting
POWER SOURCES	→ Evaluate a solar project	Complete	→ Team has decided not to move forward with solar project due to lack of flexibility in various operational scenarios for the plant
EFFICIENCY / UTILIZATION	→ Complete winterization upgrades for select facilities	Q1 23	
LEAK DETECTION	→ Conduct SPCC training for all employees → Site audit for proper containment and other defensible measures for spills	Ongoing Complete	→ Ongoing trainings with field personnel to minimize spill potential
SAFETY	→ Build crisis event and safety response team → Review of safety program	Ongoing Ongoing	
RECRUITMENT	→ Collect demographic information from applicants	Q1 23	→ Applicant tracking system online in HR system; will start tracking demographic info on applicants/candidates
DEMOGRAPHICS AND ENGAGEMENT	→ Nomination for 2023 Best Places to Work → Listening for Leaders learning event → Charitable matching program, expanded to include field employees → Habitat for Humanity volunteer hours and donation	Q1 23 Q1 23 Q1 23 Q3 23 Q4 23 TBD TBD	→ Complete → Scheduled for 2/14 → Expand program → Built into budget, data to be set for hours
GOVERNANCE	→ Develop Gifts and Entertainment policies (receiving and providing)	Q3 23	→ Identified as a critical item by compliance review
CYBERSECURITY	→ Integration next generation firewall technology → Complete APN integration → IT/OT Segmentation → Place Cyber insurance	Q1 23 Q1 23 2023 Q2 23	→ Started rollout of firewalls, plan developed for APN, network architecture complete for IT/OT segmentation



Portfolio Focus

Within our portfolio, Tailwater’s companies are working to advance their ESG- and DE&I-related performance. With the support and guidance of the Tailwater Ecosystem of Responsibility, our portfolio partners are leading the way in building resilience, efficiency, and responsible operatorship.

Exit Value of Responsibility

- Owner and operator of high-deliverability, multi-cycle natural gas storage facilities
- Provide energy reliability by helping power generators and local distribution companies meet increasing gas demands during summer and winter periods in the growing Dallas-Ft. Worth metroplex
- Sold in September 2022 to a subsidiary of Williams, a large public midstream company
- The acquirer described Nortex’s service as “irreplaceable infrastrucutre...critical to the viability of intermittent renewables like solar and wind”
- Williams also cited the fulsome ESG reporting structure implemented by Tailwater as a “**meaningful factor**” in its pricing and timing



80
miles

miles of natural gas
transmission pipelines

36
billion

billion cubic feet of
natural gas storage

4 GW

critical power
generation serviced



“Nortex is a fantastic example of Tailwater’s sustainability practices creating real value for our Limited Partners. In 2022, we sold Nortex to Williams Companies, a public company with strict ESG policies - and we had the details ready they needed to satisfy their diligence requests. Tailwater’s sustainability practices saved us time and money during the diligence period, allowing us to move quickly towards closing the transaction at a premium valuation.”

- Stephen Lipscomb, Partner, Tailwater Capital

Cybersecurity



- Tailwater utilized a third-party provider to survey the portfolio’s cyber awareness, readiness and compliance
- Three-phased approach throughout 2022 assessed intrinsic risk for each portfolio company
- Survey covered 5 key areas of security aligned with CISA and NIST standards
- One of the companies engaging deeply on work recommended by this survey is Renovo Resources
- Renovo is a developer of greenfield produced water treatment solutions for beneficial reuse
- Business relies heavily on data analysis of water quality and treatment needs, making the continuity of their technological program mission-critical
- Renovo currently is focused on continuous cyber monitoring and advancing their security based on the Tailwater survey

TAILWATER PORTFOLIO CYBER STRENGTHS



Data
backup



Secure software
configurations



Online protection



Malware defense



Business process
controls



Training

TAILWATER PORTFOLIO AREAS FOR CYBER ADVANCEMENT



“We like to say that Tailwater’s investment in Renovo was an investment in sustainability and responsibility. Our partnership with Tailwater has been indispensable as we grow our company and scale our impact through the provision of needed water treatment solutions. As business partners, the ability of Tailwater to bring best practice sharing - Cybersecurity expertise being a prime example - is invaluable in the delivery of our vision.”

- LNSP (Naggs) Nagghappan. CEO, Renovo Resources



Portfolio Focus (cont'd)

DE&I

- Produces high-quality, high-lubricity, low-sulfur marine fuel derived from recycled used motor oil
- Creates environmentally friendly blend with a significantly reduced greenhouse gas footprint compared to virgin fossil fuel-derived products
- In early 2022, created an ESG Governance Subcommittee which, using Tailwater’s Business Resilience Scorecard as its basis, outlined material areas for responsible operatorship with a timeline for associated initiatives
- Highest priority areas were deemed to be DE&I and employee engagement
- Results: broadening of the new hire candidate pool, an updated benefits package including 100% company payment of medical premiums, and the installation of gender-neutral restrooms
- Further had first-ever employee engagement survey
- In the process of implementing performance management goals incorporating diversity metrics



Values-Driven

WOMEN IN THE WORKFORCE



UNDERREPRESENTED GROUPS IN THE WORKFORCE



“We fully understand why Tailwater has identified Recruitment and Demographics and Engagement as elements of their material areas of focus. By making our people a priority, we have underscored tremendous growth and a healthier, more engaged organization. Ultimately, we believe a more inclusive environment that support long-term retention equals safety and cost-savings. We can only continue to provide a sustainable impact through our business line if we continue to promote a more sustainable company structure.”

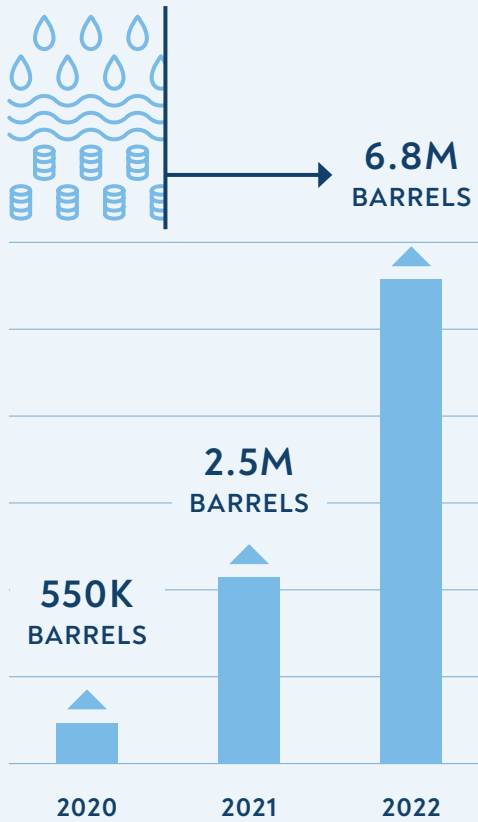
- Felicia Batten-Lyle, Director, HR, Blue Tide Environmental

Environmentalism



- Owns and operates an extensive network of professional saltwater handling systems
- In this business, approaches environmentalism as not only responsible operatorship, but also cost reduction, risk mitigation, business continuity, and potential upside
- Constructed a 500 kilowatt solar generation facility in New Mexico to provide renewable power to a client in that area and reduce their own operational footprint
- In turn, the customer eliminated aid and construction payments related to the project making it not only carbon-reducing but also economical
- Also has been increasing the size of its produced water reuse volumes as shown below
- Enhances sustainability while resulting in meaningful cost avoidance by replacing the need for injection downhole and potential royalty payments.
- Fully in-house geological team ensures further environmental responsibility
- Avoids fault zones and seismological risk, upholding regulatory standards and business continuity
- Goodnight further is engaging with peers in the industry – including being a founding member of the Stewardship Council – to create additional regulatory standards around seismicity given their experience

Advancing Water Reuse



“Responsibility has always been a fundamental part of the ethos of Goodnight Midstream, with a focus on doing things the ‘right’ way. Over time, we have found that cost benefit, safety, and sustainability go hand-in-hand. Together with the Goodnight team, we have leveraged the concepts of responsible investment and are proud of our environmental stewardship and the value it has added to the business.”

- Drew Winston, Principal, Tailwater Capital

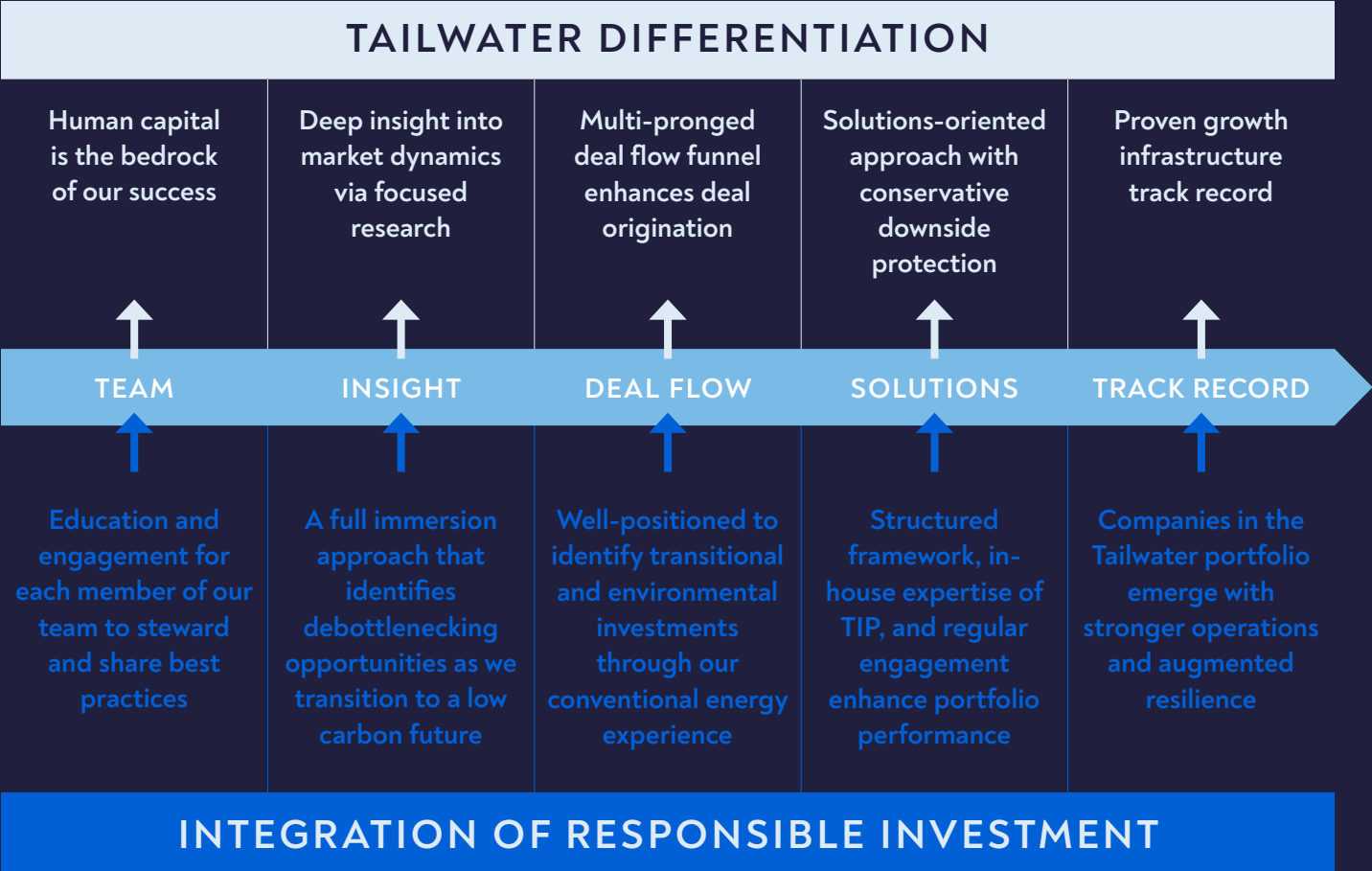


**COMMITMENT
TO RESPONSIBLE
PERFORMANCE**

KPI Enhancement

Integration of Strategy and Responsibility

We believe the value-add energy and sustainability infrastructure expertise of our team underlies our ability to drive portfolio performance. Through our fully immersed approach, we can provide differentiated insight and partner with portfolio management teams for a differentiated strategy.



Responsible investment is a reflection our process, our value creation, our risk mitigation, and the specialized commitment of our team to enhancing investment value for our Limited Partners.

Formalizing Our Process

In order to set the stage of the success of responsibility-related value throughout investment period, we not only identified the integrated elements of sustainability in our strategic approach but also formalized ESG evaluation in our investment process.

Responsibility Embedded Early in Our Investment Process

Deal Team Screening Initial Form

- 12 questions addressing key gating items related to responsible investment
- Deal teams are provided the tool to evaluate critical ethics and governance considerations
- Other questionnaire items include important risk mitigants around environmental, safety, and cybersecurity exposures
- Deal teams also provide screening information on the target company's diversity

Investment Committee Advanced Evaluation









- A more detailed 25-question form dives deeper on the material resilience factors on which a Tailwater portfolio company will be measured
- Details for the Investment Committee include important risks and opportunities in relation to responsible investment
- Topics covered include wider-ranging issues such as governance, product and process safety, commitment to sustainability, energy and carbon planning, waste management, and cyber practices



Tailwater’s Corporate Reporting

Our Commitment

We hold ourselves accountable for the same ESG and DE&I performance scoring and initiative targeting that we do for our portfolio companies.

 <div>EMISSIONS / CO₂ AVOIDANCE</div> <div><div>→ Ongoing carbon footprinting across all portfolio companies</div><div>→ Evaluating opportunities for portfolio-wide carbon reduction</div></div>	 <div>RECRUITMENT</div> <div><div>→ Implemented demographic tracking for recruiting process</div></div>
 <div>POWER SOURCES</div> <div><div>→ Evaluating renewable Power Purchase Agreements for each company that also reduce \$/kWh cost</div></div>	 <div>SAFETY</div> <div><div>→ Hosting inaugural Health, Safety, and Environmental / Operations Annual Conference in 2023 for sharing of best practices</div></div>
 <div>EFFICIENCY / UTILIZATION</div> <div><div>→ Capital review program in progress</div></div>	 <div>GOVERNANCE</div> <div><div>→ Publishing second annual Responsible Investment Report</div><div>→ Became supporter of TCFD</div><div>→ Formalized alignment with the UN SDGs</div></div>
 <div>LEAK DETECTION</div> <div><div>→ Established a standard for leak detection in gathering and processing assets</div><div>→ Reviewing possibility for similar standard for other assets</div></div>	 <div>CYBERSECURITY</div> <div><div>→ Performed critical controls review across the portfolio</div><div>→ Implemented internal cybersecurity training including simulated phishing attacks</div></div>
 <div>DEMOGRAPHICS AND ENGAGEMENT</div> <div><div>→ Holding regular staff engagement events</div><div>→ Extended commitment to award scholarship grants</div><div>→ Implemented annual Volunteer Program</div></div>	<div>Our Demographic Profile:</div> <div><div></div><div>8 of 14 hires in 2022 were Women</div></div>

Women’s Energy Network Scholarships

For the second year in a row, Tailwater was proud to partner with The Foundation for the Women’s Energy Network (WEN) to provide two scholarships for the 2023-24 academic year as part of an ongoing effort to support diversity and foster the career and leadership development of women in energy and STEM-related finance.



Tailwater Capital - Energy Finance

The Energy Finance Scholarship will be awarded based upon the assessment of leadership and professional potential in the areas of energy finance or investments as demonstrated by the candidate’s application, academic track record and application essay.

Tailwater Capital - Trailblazer

The Trailblazer Scholarship was created to provide financial assistance to women studying toward careers in energy or STEM-related fields who identify as part of historically underrepresented groups.

Supporting the Next Generation of Leadership

Tailwater’s commitment to education and developing and promoting diverse voices of tomorrow extends to our internal team, as well. We have created two programs which seek to support each of our employees – particularly our less-tenured Associate team – in advancing their careers and professional acumen.

Tailwater’s Leadership Program

Developed in 2021, the Tailwater Leadership Program exposes our rising stars to our full immersion strategy, teaching them about our solutions-driven approach. Often, the pathway to employment is in the Tailwater portfolio, establishing both an exciting outcome for the team member and an extension of expert partnership to our portfolio.

Tailwater’s Mentorship Program

From our Managing Partners down throughout our organization, the Tailwater team takes a natural and proactive approach to mentorship. Personalized pulse checks around mid-year and year-end review cycles focus on the junior team’s work environment and personal career goals. The approach is rooted in balance, with an orientation towards promoting diverse perspectives and each individual’s values.



“The inclusivity and personal interest that everyone at Tailwater takes is very strong. You’re part of the Tailwater family the moment you sign on the dotted line, and they really want to know who you are as a whole person. It’s something they do with intentionality to make you feel like a value-add member of their community. Tailwater’s approach is focused on space and trust – because they realize that’s what makes them good people not just good employers.”

- Olivia Edwards, Associate, Tailwater Capital

Giving Back

Supporting the Switch Energy Alliance

Switch Energy Alliance (SEA) is a 501(c)(3) dedicated to inspiring an energy-educated future that is objective, nonpartisan, and sensible. Tailwater was proud to participate in the Switch International Energy Case Competition, both as reviewing judges and by providing the prize for the winning contestant. The Competition brings together university students from around the world by virtually competing in real-world energy challenges and developing potential solutions. Tailwater’s participation not only was in support of thought-leadership in the energy industry, but also to identify upcoming industry talent.



Enhancing Community Engagement

Centered around areas including Education, Healthcare, and Community Development & Human Services, Tailwater employees prize civic engagement and often may contribute – both financially and with their time – to the communities in which we live and work.

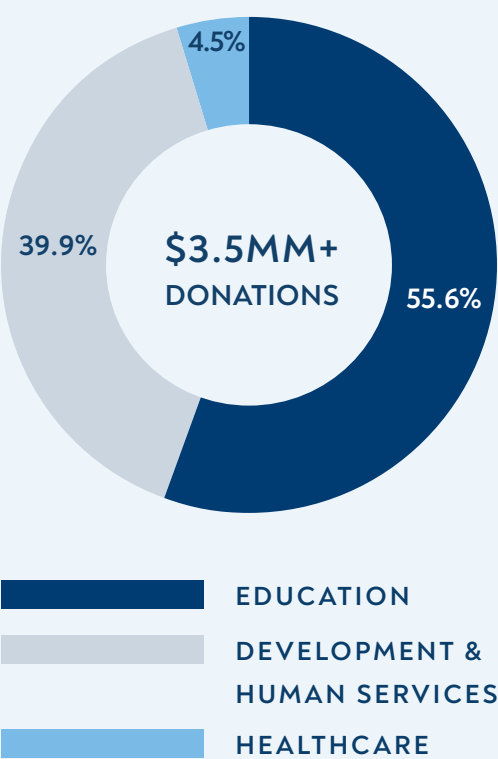
Sample Organizations Supported



Looking Ahead

We are excited by the advancements we have made to date in our Responsible investment approach, but recognize that responsibility is an ongoing journey of value creation and mitigating risk. Looking forward, we plan to continue to focus on the material areas of business resilience for our portfolio, partnering with each company to set targets for critical initiatives that strive to enhance performance. It is our expectation that we also will continue to engage outside of the Tailwater family, stewarding and borrowing best practices from our peers and our Limited Partners.

Contributions





TAILWATER
CAPITAL

tailwatercapital.com