

Task Force on Climate-Related
Financial Disclosures (TCFD)

2023 REPORT

IMPORTANT INFORMATION

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The information in this report is relevant to Hellman and Friedman LLP and covers the assets managed or administered by Hellman and Friedman LLP as part of its “TCFD in-scope business” (within the meaning of ESG 1A.1.1 of the FCA Handbook). Hellman and Friedman LLP is part of the H&F group and subject to the group’s governance, strategy and risk management. H&F determines and measures metrics and targets on a group wide basis.

H&F makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing herein should be relied upon as a promise or representation as to past or future performance. Certain information provided is shown as of the applicable date indicated. H&F does not undertake any obligation to update the information provided other than what is required by applicable law. To the extent H&F provides updated information such information shall serve to update and supersede the information provided herein.

Certain information contained herein has been obtained from published and non-published sources, including from companies in which H&F Funds have invested. Such information, while believed to be reliable for the purposes used herein, is unaudited and has not been independently verified by H&F. In addition, certain statements herein reflect the subjective views and opinions of H&F and its personnel. Such statements cannot be independently verified and are subject to change. Certain figures contained herein are approximate due to rounding.

Certain information is reported by portfolio companies in response to the ESG survey distributed by H&F and there may be some inherent degree of variability in the methodology used by each portfolio company in deriving their response. Portfolio companies were onboarded onto the Novata platform for 2022 data collection as of 1/9/23 and for 2023 data collection as of 1/12/24. However, certain metrics H&F aims to collect are not being tracked by every portfolio company. 2022 and 2023 ESG survey data includes all portfolio companies held as of 12/31/22 and 12/31/23, respectively, excluding one that did not respond to the survey in either year. H&F engages a consultant to verify responses for errors, but such verification process is limited in nature, and H&F does not otherwise conduct other validation or assurance of reported information.

Forward-looking statements and ESG performance information regarding H&F and its portfolio companies are based on H&F’s expectations, estimates, projections, forecasts, opinions, beliefs, views, models, and assumptions as of the date indicated, not all of which are described herein. Due to various risks and uncertainties, actual events, or results or the actual ESG performance of any H&F investment may differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made by H&F as to such forward-looking statements or ESG performance projections or as to the reasonableness of such assumptions and the same are not guarantees of the underlying expected future ESG performance.

IMPORTANT INFORMATION

Unless provided otherwise, the following terms shall have the following meanings for purposes of this presentation:

- “HFCP I” refers to Hellman & Friedman Capital Partners, L.P., “HFCP II” refers to Hellman & Friedman Capital Partners II, L.P. and its parallel funds, “HFCP III” refers to Hellman & Friedman Capital Partners III, L.P. and its parallel funds, “HFCP IV” refers to Hellman & Friedman Capital Partners IV, L.P. and its parallel funds, “HFCP V” refers to Hellman & Friedman Capital Partners V, L.P. and its parallel funds, “HFCP VI” refers to Hellman & Friedman Capital Partners VI, L.P. and its parallel funds, “HFCP VII” refers to Hellman & Friedman Capital Partners VII, L.P. and its parallel funds, “HFCP VIII” refers to Hellman & Friedman Capital Partners VIII, L.P. and its parallel funds, “HFCP IX” refers to Hellman & Friedman Capital Partners IX, L.P. and its parallel funds, “HFCP X” refers to Hellman & Friedman Capital Partners X, L.P. and its parallel funds and “HFCP XI” refers to Hellman & Friedman Capital Partners XI, L.P. and its parallel funds, in each case excluding any co-investment funds or other SPVs managed by H&F and formed to invest alongside such vehicles.
- “H&F Funds” refer to the above funds and any successor fund thereof that H&F may raise in the future, collectively.
- “EDVs” or “Rollover SPVs” refer to extended duration vehicles of the relevant H&F Funds where H&F has chosen to extend ownership of select companies in connection with a proposed sale of an investment in such companies to another H&F Fund in an “extension transaction.” As a part of such transaction, all investors in the relevant Prior Fund were offered a choice to continue to hold their equity or obtain liquidity.

See Form ADV filed by H&F (CRD No. 158614) with the SEC and available at www.adviserinfo.sec.gov for a more fulsome description of H&F’s funds, advisory business, fees and compensation, expenses, and conflicts of interest.

With respect to Hellman and Friedman LLP, the disclosures set out in this report comply with the requirements set out in ‘ESG 2.2 TCFD entity report’ and other relevant sections of the FCA ESG Sourcebook.



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INTRODUCTION

BUILDING CLIMATE RESILIENCE ACROSS OUR PORTFOLIO

H&F recognizes that climate change is among the most urgent and critical challenges of our time. As responsible stewards of capital, we consider relevant climate-related risks and opportunities under our broader mandate to drive financial performance, reduce risk, and create shared value for our stakeholders.¹ H&F acknowledges that its due diligence, governance position, and level of influence will vary from company to company, such as with minority investments, and H&F therefore applies its approach to ESG and climate integration to investments only to the extent it is determined to be practicable or appropriate. In 2023, we began disclosing information to our advisory board on our approach to managing climate-related risks and opportunities in alignment with the TCFD framework.² In 2024, we are pleased to publish our inaugural TCFD report.³

The purpose of reporting in alignment with the TCFD framework is to ensure that our stakeholders—including investors, partners, employees, and others—have relevant information on our assessment of the climate risks and opportunities facing our portfolio, and how we are considering them across our business. This report is organized in alignment with the TCFD's four pillars and provides a view into how H&F includes short-, medium-, and long-term climate risks and opportunities in strategic planning, investment decision-making, and portfolio management.

¹While H&F may consider ESG factors when making an investment decision, H&F does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference to environmental considerations is not intended to qualify our mission to maximize risk-adjusted returns and discussions of ESG process or goals may not apply to all investments (or may not apply equally to all investments).

²2023 disclosures covered CY 2022.

³2024 disclosures cover CY 2023.

Note: License to use photo in this slide provided by TIST Kenya, a certified carbon removal project from whom H&F has previously purchased carbon offsets. For more information on carbon offsets please see AB 1305 Disclosures at the end of this report. Please see Important Information at the beginning of this report and Additional Important Information at the end of this report.

GOVERNANCE

Board & Management Oversight: H&F seeks to integrate climate considerations in a cross-functional manner, consistent with our broader approach to sustainability management. Our ESG Committee is comprised of various senior executives, including the CEO, Head of Sustainability & ESG, and ESG Executive Sponsor.⁴ The Committee meets at least annually and is responsible for the oversight of H&F’s climate-related risks, opportunities, and goals.⁵

For new investments, deal teams and third-party advisors, as appropriate, are responsible for assessing the potential impacts of climate-related physical and transition risks as part of the ESG diligence process.⁶ Such diligence and integration activities apply only to investments where H&F holds or controls a majority-ownership stake, and to the extent determined to be practicable or appropriate.

H&F’s ESG Program Leaders engage with portfolio companies and third-party advisors to support the management of climate-related risks and opportunities throughout the ownership period, in alignment with H&F’s climate priorities.⁷ ESG Program Leaders report on progress against these climate goals and targets to the ESG Committee at least annually, and to the applicable investment team quarterly.⁸

Portfolio Accountability: In addition to Firm-level oversight of portfolio climate-related risks and opportunities, H&F encourages portfolio companies to review sustainability topics at the board-level, at least annually. Where relevant, this review would typically cover climate-related aspects of the portfolio company’s sustainability program.

ESG COMMITTEE		INVESTMENT COMMITTEE
CROSS-FUNCTIONAL ESG PROGRAM LEADERS		ZITA SAUREL (Investment Partner, Executive Sponsor) ZOMO FISHER (Head of Sustainability & ESG)
PORTFOLIO		H&F (GP LEVEL)
BOARD AND AUDIT COMMITTEES	H&F BOARD DIRECTORS & INVESTING TEAM	VARIOUS ESG INITIATIVES AT THE GP LEVEL
THIRD-PARTY CLIMATE EXPERTS & ADVISORS Support Portfolio community and ESG Program Leaders in connection with cross-portfolio ESG initiatives in their areas of expertise		
PORTFOLIO CLIMATE STRATEGY		<ul style="list-style-type: none"> Emissions Measurement Carbon Neutrality for Scope 1, 2, and Business Travel Education & Capacity Building Renewable Energy & LEED Certification
<ol style="list-style-type: none"> Measure emissions across Scope 1, 2, and material Scope 3 Identify potential decarbonization opportunities aligned with value creation Identify climate-related risks and report in line with the TCFD guidelines 		
PORTFOLIO COMPANY ESG & CLIMATE LEADERS		

Industry Partnerships: H&F is also proud to support initiatives aimed at improving climate governance across private markets. In 2023, H&F became a signatory to the United Nations Principles for Responsible Investment (UN PRI) and will complete our first voluntary submission in 2024. As a member of the Private Equity Task Force of the Sustainable Markets Initiative, H&F works with peers to identify opportunities for the industry to drive progress toward a more sustainable future.

Education & Capacity Building Across the Investment Team: In 2023, H&F continued to build awareness and accountability for environmental stewardship across the H&F investment team, prioritizing a sector-specific approach. In addition to re-emphasizing Firm- and Portfolio-wide priorities, sector workshops drilled into the specific climate concerns and nuances facing each of our portfolio companies—such as supply chain emissions management and the changing consumer sentiment on climate change issues.

⁴With additional Operating Team members and specialists joining, as appropriate.

⁵The ESG Committee convened twice in 2023, in May and December. Note: H&F does not have a Board of Directors and is therefore unable to comment on Board oversight of climate-related risks, per the TCFD guidance.

⁶The Investing Team may engage third-party advisors for ESG diligence, as appropriate.

⁷ESG Program Leaders include Zita Saurel, Investment Partner, and Zomo Fisher, Head of Sustainability & ESG. Climate priorities apply only to majority-owned portfolio companies. Portfolio Climate Strategy is aspirational and applied as relevant and appropriate to each portfolio company during the ownership period.

⁸The investment team was updated four times in 2023, at each of four quarterly reviews, in February, May, July, and October. Each portfolio company is individually discussed during at least two of these quarterly reviews.

Note: Please see Important Information at the beginning of this report and Additional Important Information at the end of this report.

STRATEGY

CONSIDERING CLIMATE IN H&F'S INVESTMENT PROCESS



H&F may seek to identify and address financially-relevant climate-related risks and opportunities across short-, medium-, and long-term time horizons (See *Risk Management*).

A Sector-Specific Approach to Climate Risk & Opportunity

As a private market investor, H&F monitors market and regulatory developments that inform our Firm-level climate strategy (See *Risk Management*). When engaging with our portfolio on climate-related topics, we also leverage a sector lens to acknowledge and address the unique risks and opportunities facing each portfolio company.⁹

While scenario analysis is not used by H&F as part of its investment process, H&F has encouraged portfolio companies to conduct their own climate risk assessments—taking into consideration a transition to a low-carbon economy and, where relevant, scenarios consistent with increased physical climate-related risk. In 2023 and in Q1 2024, H&F offered direct support to companies conducting climate risk assessments and scenario analyses. As part of this effort, H&F facilitated climate risk workshops with six portfolio companies.

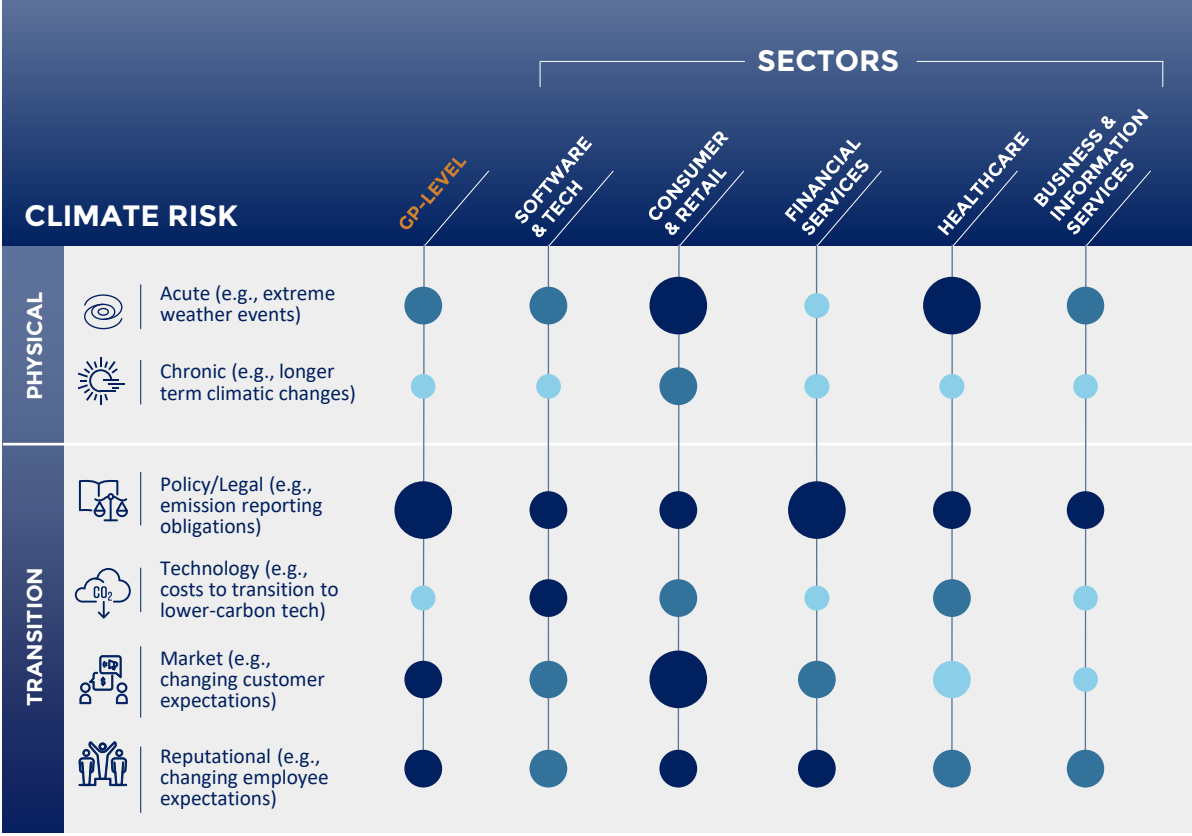
Results from our climate risk and opportunity analyses, including from analyses conducted at our portfolio companies, have been aggregated into summary tables to follow, summarizing the relative business and financial impacts of climate-related risks and opportunities at the Firm level and across our investment sectors, over the short-, medium-, and long-term. Based on its climate opportunity assessment, H&F provides resources and support to portfolio companies to achieve related goals.



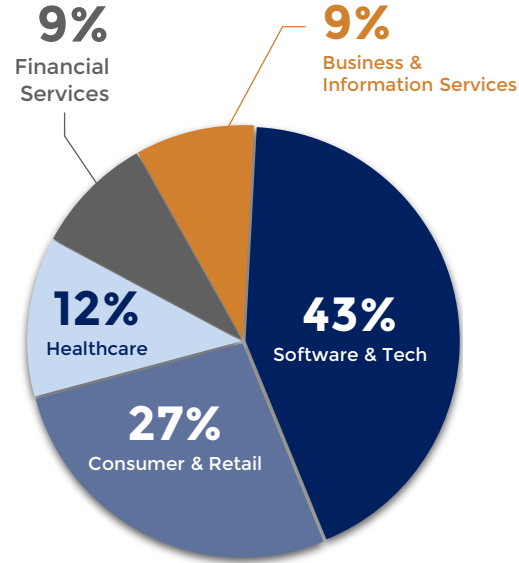
⁹ESG diligence and integration activities apply only to investments where H&F holds or controls a majority-ownership stake and to the extent determined to be practicable or appropriate. Discussions of ESG process or goals may not apply to all investments (or may not apply equally to all investments).

Note: Summaries of business and financial impacts are based on H&F's subjective beliefs, views and opinions, is subject to change, cannot be independently verified and is intended for illustrative purposes only. Please see Important Information at the beginning of this report and Additional Important Information at the end of this report.

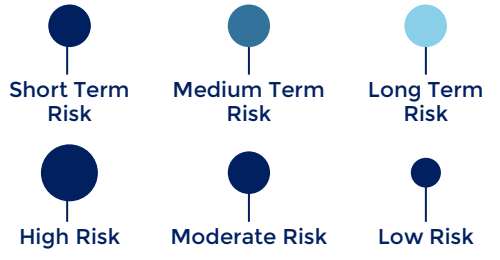
A SECTORAL VIEW ON CLIMATE RISK



PORTFOLIO BREAKDOWN¹⁰

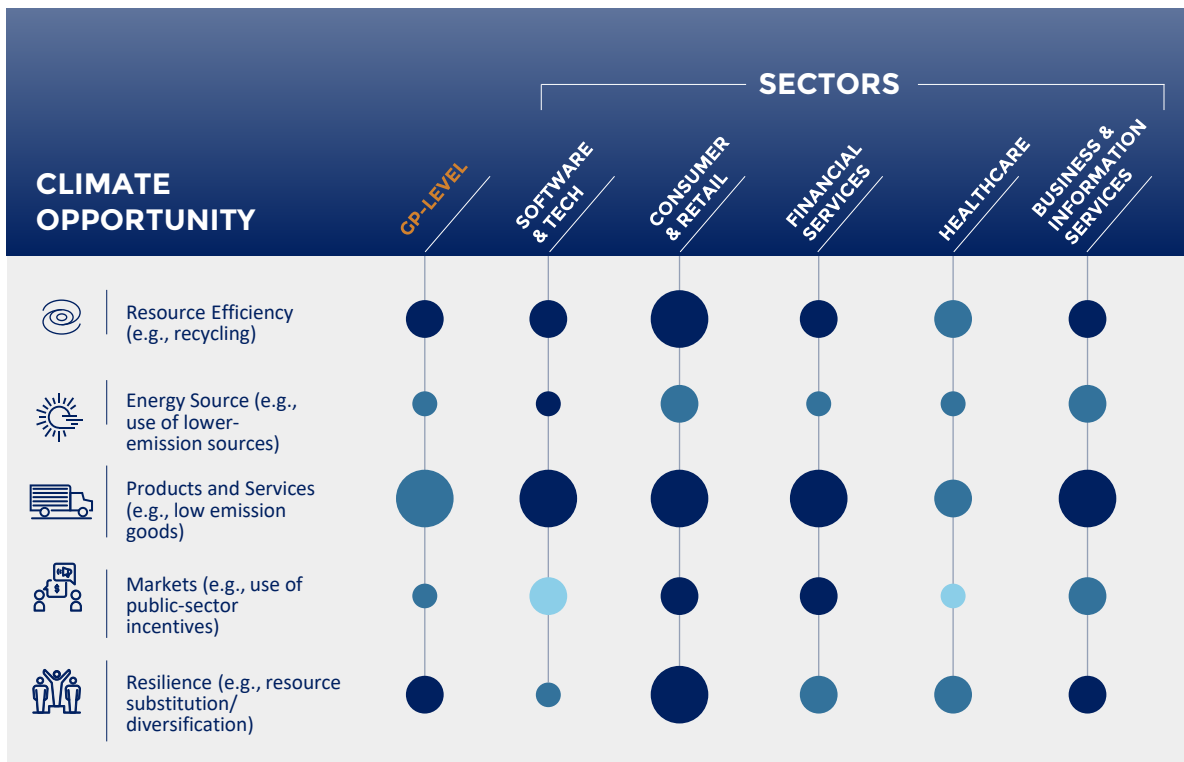


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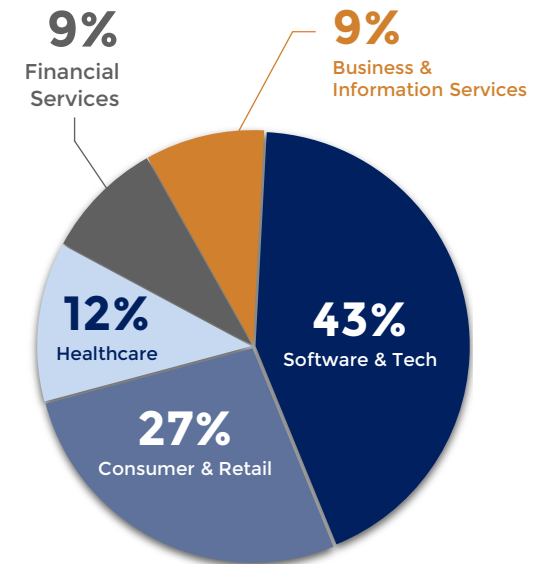


¹⁰Portfolio breakdown reflects HFCP Fund VII-X portfolio companies excluding EDVs held as of 12/31/23 based on 12/31/23 unrealized value. Note: High risk exposure: high likelihood of experiencing severe impact; moderate risk exposure: moderate likelihood of experiencing adverse impacts; low risk exposure: low likelihood of experiencing adverse impacts. Classification of relative exposure is based solely on H&F's subjective beliefs, views and opinions, is subject to change, cannot be independently verified and is intended for illustrative purposes only. Please see Important Information at the beginning of this report and Additional Important Information at the end of this report.

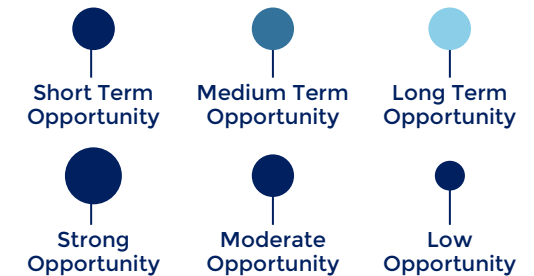
A SECTORAL VIEW ON CLIMATE OPPORTUNITY



PORTFOLIO BREAKDOWN¹¹



KEY



¹¹Portfolio breakdown reflects HFCP Fund VII-X portfolio companies excluding EDVs held as of 12/31/23 based on 12/31/23 unrealized value. Note: Strong opportunity: high likelihood of positive business impacts; moderate opportunity: moderate likelihood of positive business impacts; weak opportunity: low likelihood of positive business impacts. Classification of relative opportunity is based solely on H&F's subjective beliefs, views and opinions, is subject to change, cannot be independently verified and is intended for illustrative purposes only. Please see Important Information at the beginning of this report and Additional Important Information at the end of this report.

ADVANCING OUR CLIMATE STRATEGY IN 2023

H&F supports portfolio companies to integrate climate-related issues into business strategy and planning—considering the effects of a transition to a low-carbon economy. This may include preparing to meet forthcoming regulatory obligations, innovating new products and services, tapping into new markets, or reducing operational costs—the ultimate goal being driving bottom line benefits during and beyond our investment cycle. In addition to company- and sector-specific engagements, H&F has set the following priorities¹² for all majority-owned portfolio companies:

1. Measure emissions across Scope 1, 2, and material Scope 3 categories¹³
2. Identify potential decarbonization opportunities aligned with value creation
3. Identify climate-related risks and report in line with the TCFD framework

In 2023, we supported our portfolio companies to advance these climate priorities. Highlights included:



SHARING CLIMATE TOOLS & RESOURCES

H&F continued to support portfolio companies by identifying and introducing them to tools to measure emissions across Scope 1, 2, and certain Scope 3 categories, including emissions accounting software Persefoni and H&F's proprietary carbon accounting tool.



CARBON TARGETS WORKSHOP

The H&F Sustainability & ESG team partnered with portfolio companies and external advisors to host a deep-dive webinar on carbon target setting. The session described the value creation opportunities that can be unlocked through the development of a climate strategy—such as cost savings and talent retention—and outlined how to set meaningful carbon reduction targets.



TCFD WORKSHOPS

In 2023 H&F began hosting individual TCFD workshops with portfolio companies, which included draft risk assessment reviews and open discussions about climate impacts, mitigation strategies, and opportunities. After the completion of each workshop, H&F provided participating portfolio companies with a TCFD reporting template to further enable and encourage reporting.



EDF CLIMATE CORP FELLOWS

In 2023, H&F sponsored six Climate Corp Fellows from the Environmental Defense Fund (EDF) to support portfolio companies with initiatives including climate risk analysis, carbon footprint assessment and decarbonization strategy development.

¹²Portfolio Climate Strategy is aspirational and applied as relevant and appropriate to each portfolio company during the ownership period.

¹³Relevant Scope 3 categories can vary depending on the portfolio company's operations and industry, but generally include those categories that contribute greater than 5% of total value chain emissions.

Note: For illustrative purposes. Please see Important Information at the beginning of this report and Additional Important Information at the end of this report.

New Investments: Before making an investment decision, H&F conducts ESG diligence, assessing potentially material risks associated with the proposed investment, which may include climate-related risks and opportunities.¹⁴ Pre-investment diligence leverages a SASB-inspired (or other relevant) framework, considering geographic, operational, and industry drivers of climate issues.¹⁵ These topics may form part of the overall investment analysis and are assessed alongside other relevant considerations.

Ownership: H&F engages with portfolio leaders to inform and support continued risk management and mitigation, to the extent our governance position and influence allows. Investing Partners and ESG Program Leaders seek to work with portfolio companies they monitor with respect to climate risks, providing guidance and active support, as appropriate. In 2023, H&F's ESG Program Leaders sought to engage across the portfolio to bolster capacity for climate risk management and mitigation. Highlights included:

- **ESG Summit | Session on Biodiversity & TNFD:** Our annual ESG Summit featured a session on the integration of nature and biodiversity risks into sustainability strategies – demonstrating the growing understanding of how nature and climate are inextricably linked and must both be considered for successful risk management.
- **Climate Risk Workshop:** In a portfolio-wide virtual workshop facilitated by H&F, portfolio companies received guidance on the development of climate strategies that are TCFD-aligned and best practice risk management and disclosure.

Ongoing Monitoring: The ESG Committee monitors evolving drivers of climate risk—including emerging regulatory requirements related to climate change—to assess the potential scope of impacts and help to inform our prioritization of certain climate-related initiatives. As an example, in 2022, H&F engaged Bain & Company to conduct a fulsome assessment of market and regulatory drivers of climate risk and opportunities facing H&F and our portfolio companies, including an assessment of carbon reduction opportunities for select portfolio companies.

¹⁴The climate-related issues that will be considered will depend on the proposed investment to the extent it is determined by H&F to be practicable or appropriate. Discussions of ESG process or goals may not apply to all investments (or may not apply equally to all investments).

¹⁵ESG diligence and integration activities apply only to investments where H&F holds or controls a majority-ownership stake and to the extent determined to be practicable or appropriate. The relevant investing team may engage third-party advisors for ESG diligence, as appropriate. Discussions of ESG process or goals may not apply to all investments (or may not apply equally to all investments).

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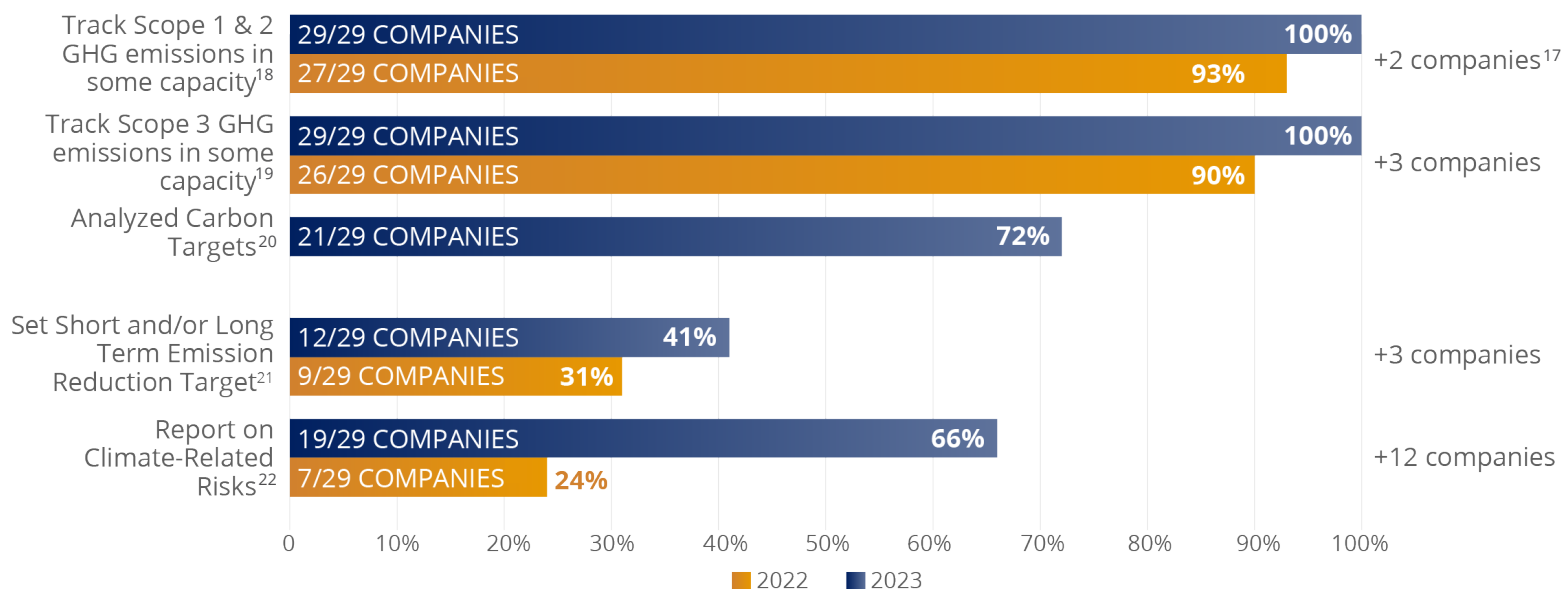
RISK MANAGEMENT

H&F's ESG Committee oversees and monitors H&F's ESG Policy, including reviewing its effectiveness and implementation with respect to consideration of certain sustainability factors in investment selection, portfolio management and monitoring, and reporting processes.

METRICS & TARGETS

H&F recognizes the importance of reporting relevant, consistent, and comparable climate-related metrics to our investors. In 2023, we collected a range of climate-related metrics across the portfolio, among a broader set of ESG metrics.¹⁶ These metrics are aligned with our commitment to encourage majority-owned portfolio companies to track emissions, identify potential decarbonization opportunities, and report climate-related risks.

Given our level of influence across our portfolio, our priority has been to provide portfolio leaders with the tools and guidance to measure and report on their own Scope 1, 2, and certain categories of Scope 3 emissions; for that reason, we have not set targets related to portfolio-wide emission reductions. We look forward to continued engagement with portfolio leaders to improve data quality and prioritize emission reduction efforts where we see potential for positive long term financial impact.



¹⁶Source portfolio company information from ESG surveys as applicable unless otherwise stated. 2022 and 2023 include all companies held as of 12/31/2022 and 12/31/2023 respectively, that responded to the survey. All companies owned as of those dates except for one responded to each of the 2022 and 2023 surveys. Percentages reported only take into account companies that completed the survey, and as such, reference to “100%” does not account for companies that did not respond. Information reported in each survey is as of the prior year end.

¹⁷All change values indicate difference between 12/31/22 and 12/31/23; the companies reporting year to year may change in some cases depending on whether they choose to complete the survey and/or changes in H&F ownership status.

¹⁸Data reported as of 2022 and 2023 does not consider a portfolio company that has had their emissions estimated through a current state assessment to qualify as “Tracking Scope 1 & 2 GHG emissions in some capacity.” Includes companies that track or are in the process of tracking their emissions for the applicable year.

¹⁹In scope disclosures may be internal, to H&F, or publicly available.

²⁰This metric was not independently tracked in 2022.

²¹In scope disclosures may be internal, to H&F, or publicly available.

²²In scope disclosures may be internal (e.g., Board Reporting), to H&F, or publicly available (e.g., TCFD Disclosures, CDP Reporting). Considers all companies that have conducted climate risk analysis, even if it is not TCFD-aligned.

Note: Please see Important Information at the beginning of this report and Additional Important Information at the end of this report. Past performance is not indicative of future results.

“WALKING THE TALK” ON DECARBONIZATION

In 2023, H&F continued to lead by example in GP-level emissions measurement, management, and reduction, as well as climate risk disclosure – in alignment with its portfolio priorities.

YEAR	SCOPE (MTCO ₂ e)			TOTAL	Scope 1, 2 & 3 Emissions per Employee	Emissions per Square Foot
	1	2	3			
2021 ²³	56	14	10,422	10,492	72	0.14
2022 ²⁴	30	94	8,337	8,462	50	0.12
YoY Change	-46%	571%	-20%	-19%	-30%	-14%

Emissions measurement: H&F conducts an annual GP-level inventory of greenhouse gas emissions.²⁵ In 2023, we quantified Scope 1, 2, and 3 emissions for the year 2022 (excluding financed emissions of portfolio companies). In 2022, H&F emitted 8,462 metric tons of CO₂e, a 19% decrease from 2021.²⁶ In addition to an overall reduction, H&F had notable improvements in a variety of emissions intensity metrics, such as Scope 1, 2 and 3 Emissions Per Employee and Emissions per Square Foot.

Carbon Neutrality: Since 2019, H&F has maintained GP-level carbon neutrality across Scope 1 and 2 emissions and business travel. In 2023, H&F neutralized 2022 emissions in these categories by supporting The International Small Group and Tree Planting Program (TIST) in Kenya, a high-quality, certified carbon removal project. In alignment with our Firm-wide commitment to environmental stewardship, H&F continues to provide Firm employees the opportunity to offset personal emissions. Employees offset over 3,000 metric tons of 2022 personal emissions in 2023, supporting a variety of high-quality, certified carbon removal projects.²⁷

Sustainable Operations: In 2023, 45% of electricity consumed by our offices was from renewable sources, with 100% renewable consumption from both the San Francisco and London offices.²⁸ Our NYC office achieved LEED Certification in October 2023, making all H&F-occupied buildings now LEED certified.

²³In 2022 H&F calculated a total of 9,159 metric tons of CO₂e for 2021; in 2023 we revised our 2021 Scope 3 emissions to account for additional business travel not previously captured. Following revision of 2021 emissions, H&F offset the additional emissions to achieve neutrality among Scope 1, 2, and business travel emissions in 2021.

²⁴Emissions attributed to office electricity use (Scope 2) increased between 2021 and 2022, these increases are largely the result of improvements in office data collection.

²⁵H&F inventory of greenhouse gas emissions was calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (World Resources Institute and World Business Council for Sustainable Development). Scope 3 emissions include those from purchased goods and services; waste (operations); business travel; employee commuting and work from home energy; T&D losses from electricity use, and transportation and logistics.

²⁶Reduction between 2021-2022 is primarily due to one-time (Scope 3) emissions attributable to renovations on our New York City office conducted in 2021.

²⁷H&F purchased 11,500 total credits in 2022 and continued to leverage the pool of offsets to offset 2022 residual emissions in 2023. Each employee was responsible for estimating their own personal emissions, which were self-reported. The accuracy and consistency of personnel calculations were not reviewed by H&F.

²⁸Estimate as of 9/28/23, provided by a third-party consultant, Point B.

Note: License to use photo in this slide provided by TIST Kenya, a certified carbon removal project from whom H&F has previously purchased carbon offsets. For more information on carbon offsets please see AB 1305 Disclosures at the end of this report. Please see Important Information at the beginning of this report and Additional Important Information at the end of this report. Past performance is not indicative of future results.

APPENDICES



APPENDIX A: AB 1305 DISCLOSURE

To offset our GP level Scope 1, Scope 2 and Scope 3 (business travel only) emissions, H&F retires voluntary carbon offsets (VCOs) purchased through suppliers that vet specific projects worldwide. Information related to each project selected by H&F is provided below.

PROJECT SELECTED TO OFFSET CY2022 EMISSIONS ⁽ⁱ⁾	
(a) The name of the business entity selling the offset and the offset registry or program.	Seller: Carbon Direct Registry: Verra
(b) The project identification number, if applicable.	VCS 899
(c) The project name as listed in the registry or program, if applicable.	The International Small Group and Tree Planting Program (TIST)
(d) The offset project type, including whether the offsets purchased were derived from a carbon removal, an avoided emission, or a combination of both, and site location.	Project type: Agriculture Forestry and Other Land Use; Carbon removal Site location: Kenya
(e) The specific protocol used to estimate emissions reductions or removal benefits.	AR-AMS0001: Simplified baseline and monitoring methodologies for small-scale A/R CDM project activities implemented on grasslands or croplands with limited displacement of pre-project activities - Version 6.0
(f) Whether there is independent third-party verification of company data and claims listed.	Yes (Aster Global Environmental Solutions Inc.)

Part 10 of Division 26 of the California Health and Safety Code ("AB 1305") is new. To the extent it is applicable, H&F's approach to providing information in response to AB 1305 could change over time.

(i) Offsets were retired in CY2023 to offset emissions that occurred in 2022.

AB 1305 DISCLOSURE CONTINUED

Certain of this information has been obtained from third parties and in certain cases has not been updated through the date hereof. While these third-party sources are believed to be reliable, H&F makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness or completeness of any of the information contained herein, and expressly disclaims any responsibility or liability therefor.

This information may be superseded or become irrelevant or inaccessible over time, and H&F assumes no obligation to update this information, except as required by law.

APPENDIX B: ADDITIONAL IMPORTANT INFORMATION CONTINUED

The ESG initiatives, standards, or metrics described herein may not apply to each asset in which H&F invests or may not have applied to each of H&F's prior investments. ESG is only one of many considerations that H&F takes into account when making investment decisions when H&F believes that it can enhance long-term value. Other considerations can be expected in certain circumstances to outweigh ESG considerations. No H&F Fund pursues an ESG-based investment strategy or limits its investments to those that meet specific ESG criteria or standards, and no H&F Fund should be understood as promoting environmental or social characteristics or as having a sustainable investment strategy for the purposes of the SFDR (defined below). Nothing herein is intended to qualify or amend any sustainability-related disclosures or commitments as may otherwise be contained in the offering documents for any H&F Fund. The information provided herein is intended solely to provide an indication of the ESG initiatives and standards that H&F applies when seeking to evaluate and/or improve the sustainability characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Any reference herein to ESG initiatives, standards, or considerations is not intended to qualify our goal to generate superior risk-adjusted returns. Accordingly, certain investments may exhibit characteristics that are inconsistent with the initiatives, standards, or metrics described herein.

Commitment to 100% carbon neutrality at the GP level includes Scope 1 and 2 emissions and business travel only.

Past performance is not indicative of future results. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the investments in this presentation. There can be no guarantee that the trends described above will continue.

Certain statements contained in this report are based on H&F's experience and available market information and contain subjective judgments, beliefs, and opinions. Such statements cannot be independently verified and are subject to change. Any discussion of general market activity, industry or sector trends, or other broad-based economic, market, political, or regulatory conditions should not be construed as research or investment advice.

Statements in this report regarding ESG approaches, initiatives, and goals reflect the approaches, initiatives, and goals of H&F current or historical ESG program and are subject to change at any time for any reason or no reason. With certain portfolio companies, it may not be practical, appropriate, or necessary to complete all of such approaches, initiatives, or goals. There can be no assurances such approaches, initiatives, or goals will be achieved or successful.

Any ESG initiative or approach described herein for any individual investment is not representative of all H&F investments. Rather, such ESG initiative or approach with respect to an individual investment was selected to provide an example of H&F's ESG initiatives or approaches. There can be no assurance that other H&F investments will have the characteristics or experiences as those described herein.

Operational improvements reflected in this report are achieved in conjunction with portfolio company management. H&F may make tools and resources available, but it is ultimately up to the portfolio company to participate in such operational improvements. There can be no assurance that portfolio companies will actually implement such operational improvements, investment strategy, achieve its investment objective, or avoid substantial losses.

ADDITIONAL IMPORTANT INFORMATION CONTINUED

Certain information contained in report (including KPIs and other data) has been obtained from portfolio companies themselves. There can be no assurance that reported ESG trends (if any) will continue.

At present, the Management Company (and/or its delegate) does not, within the meaning of Article 4(1)(a) of the EU's Sustainable Finance Disclosure Regulation (the "SFDR"), consider the adverse impacts of its investment decisions on sustainability factors. The Management Company (and/or its delegate) does not currently do so because, among other reasons, it is not expected that its portfolio company investments will widely collect or report such data. While H&F believes that the value of its investments will be enhanced by considering ESG factors when investing, H&F is mindful of the evolving nature of the underlying SFDR rules as well as the availability of data and information required to adequately assess the principal adverse impacts of its investments on sustainability factors. H&F will keep its position under review on an annual basis as the industry approach to ESG data collection and regulatory guidance evolves.

Investments that are categorized by sector, or other characteristics, are categorized at the sole discretion of H&F, and different categorization would result in different concentration information than listed.

References to "\$" and "dollars" shall be to the lawful currency of the U.S.

References herein to "excellence", "expertise" or "specialized" or any party being "excellent", an "expert", or a "specialist" are based solely on the belief of H&F, and are intended only to indicate proficiency as compared to an average person. Similarly, references herein to "unique", "differentiated" or other derivations thereof are also based solely on the belief of H&F and are intended to refer not to being the only one or thing in existence, but rather to have the applicable attributes that are not present in the majority of persons or entities, as applicable. Further, "leading" or "market leading" or other derivations thereof are also based solely on the belief of H&F and are intended to refer not to having the largest market share in an industry or otherwise selling the most of a product or service in an industry, but rather to having a significant market share in an industry or otherwise selling a significant amount of a product or service in an industry.

References herein to H&F's experience, the H&F investment team's experience, or the H&F operating professionals' experience refer to the collective experience of the members of the H&F investment team and/or H&F's operating professionals, as applicable. Investment and operating team members have different levels of experience and seniority, and each member's individual experience differs. Statements contained herein that are attributable to H&F or its investment professionals or other personnel are not made in any person's individual capacity, but rather on behalf of the general partner of the Fund, which manages and implements the investment program of the Fund.

ADDITIONAL IMPORTANT INFORMATION CONTINUED

Forecasts and estimates are inherently uncertain and subject to change. Actual results may vary. Anticipated improvements, synergies, and developments are based on H&F management's subjective view, are inherently uncertain and subject to change.

The title Partner refers to a member or limited partner of Hellman & Friedman LLC, Hellman & Friedman Holdings LP, Hellman & Friedman LLP or its affiliated entities.

References to "material" as used herein should not be equated to or taken as a representation about the "materiality" of such ESG factors under the US federal securities laws or any similar legal or regulatory regime globally.

Summation of certain columns, rows, and information presented herein may not agree exactly due to rounding.