

Sustainability Report 2016/17



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Owner's Letter



At Richmond Road Holdings, LLC (“RRH”), we honor integrity at all levels of our business operations. As an energy retailer that provides innovative energy solutions for electricity and gas supply to our customers, we strive to conduct our business in a manner that is environmentally and socially responsible.

One of our primary principles is to provide our customers with superior service and innovative energy solutions. We comply with all regulations applicable to our business, while operating above the standard. This includes having achieved carbon neutrality for our operations and the energy we supply, which we’ve done by offering our customers only environmentally conscious products. Since 2017, we’ve been offering electricity that’s 100% matched with Green-e certified RECs and natural gas that’s 100% matched with Green-e Climate certified carbon offsets. We have previously offered REC and carbon offset bundled products, but we took this one step further in 2017 by certifying both products. In fact, Kiwi Energy and Spring Power & Gas were the first companies to offer Green-e Climate’s certified

gas product to residential customers in New York, New Jersey and Maryland.

In addition to our energy conscious products, we have built on our Ecogold loyalty program to offer our customers energy efficient products and services such as light bulbs and discounted home filter subscriptions. The program also offers additional Ecogold Rewards when choosing solar. We seek to acknowledge and encourage our customers to make the right environmental choices and reward them for these decisions.

We pride ourselves in having a deep understanding of our customers and being able to segment our customer database to offer tailored products and

solutions including rooftop solar and home energy audits for home owners. Currently, we offer both solar financing and solar leasing that provide people flexible finance options.

We maintain regular communications with our customer base through social media and e-newsletters, and we have recently also launched our own internal sales channel. The means by which we communicate with our customers is creative, informative, and consistent, publishing content that's useful and educational to our customers. Our topics include seasonal fluctuations and weather alerts; weather readiness tips and industry news. Additionally, we leverage these platforms to educate customers on our environmentally focused products or any new offerings we may have. We send regular customer satisfaction surveys to ensure optimum quality at all levels of customer interactions, including mailers and real-time reviews via our call center. Through our communication and engagement, we continuously work to improve our customers' quality of life by offering them tools and information that they can leverage to become more energy efficient and sustainable at home.

Our customers, our people, and the community are undoubtedly of utmost importance to us. Our Sustainability Report has helped us to build and maintain trust in our customers by ensuring that organizations, like us, consider the impact we have on sustainability issues. It enables us to be more transparent about the risks and opportunities, which leads to better decision making, thus helping RRH build and maintain trust with our customers and businesses. RRH also provides unwavering support to the communities in which we operate, advocating for non-profit organizations both domestically and abroad. Recent projects have included City Parks Foundation Green Girls project, supporting environmental education, biodiversity and encouraging STEM (science, technology, engineering

and mathematics) education in young females; Transportation Alternatives Bike Month and Century Bike Tour creating safer streets for New York cyclists and pedestrians; The Brooklyn Greenway Initiatives Epic Ride and Half Marathon; Earthwatch Expedition: Sea to Trees; and the 2017 Envirothon.

Our Integrity, innovative approach, and focus on customers and the community allows us to be the company of choice for environmentally conscious energy solutions.



Richard Booth
President of Retail Operations
Richmond Road Holdings LLC



Business Profile



Our Business

Richmond Road Holdings LLC

RRH is a privately held New York based energy services company operating multiple businesses across several states. These brands include Kiwi Energy in New York and Ohio and Spring Power & Gas in New Jersey, Maryland and Pennsylvania.

RRH Energy Services LLC

RRH Energy Services is a New York based energy services management company overseeing businesses management across different states. RRH Energy Services includes but is not limited to Financial Forecasting and Budgeting, Business Development and Planning for new and established companies, Procurement, Risk Management, New Market Entry, Sales Strategy and Growth, Operations and Database Solutions, Marketing and Public Relations Strategy and Value-added Services and Partnerships. They



provide support and management for businesses focusing on residential and small commercial customer bases. Currently these brands include Kiwi Energy in New York and Ohio; and Spring Power and Gas in New Jersey, Maryland and Pennsylvania. The Ecogold loyalty program services these companies as a value-added rewards program offering a retail benefit for customers, added services through partnerships and energy saving initiatives.

RRH Energy Services predominately focuses on Energy Retail Solutions that have a sustainable outcome. They analyze business objectives and develop the right approach to help companies achieve these critical goals.

Kiwi Energy NY LLC ("Kiwi Energy")

The company was originally formed in December 2008 and was rebranded in 2012 when we moved towards more environmentally focused energy products in the New York market. Kiwi Energy will be launching into Ohio early in 2018. Kiwi Energy markets predominantly to residential, with some small commercial customers, and has contracted with more than 100,000 customers in New York. The current utility service areas include National Grid, ConEd, New York State Electric & Gas, Rochester Gas & Electric, Orange & Rockland and Central Hudson.

Spring Energy RRH LLC ("Spring Power & Gas")

Spring Power & Gas was formed in November 2013 to operate in the Maryland and New Jersey energy markets, retailing to residential and small commercial customers. Spring Power & Gas has been granted licenses to be an Electric Generation Supplier and a Natural Gas Supplier in Pennsylvania, that recently launched in Q2 2018.

Our Customers

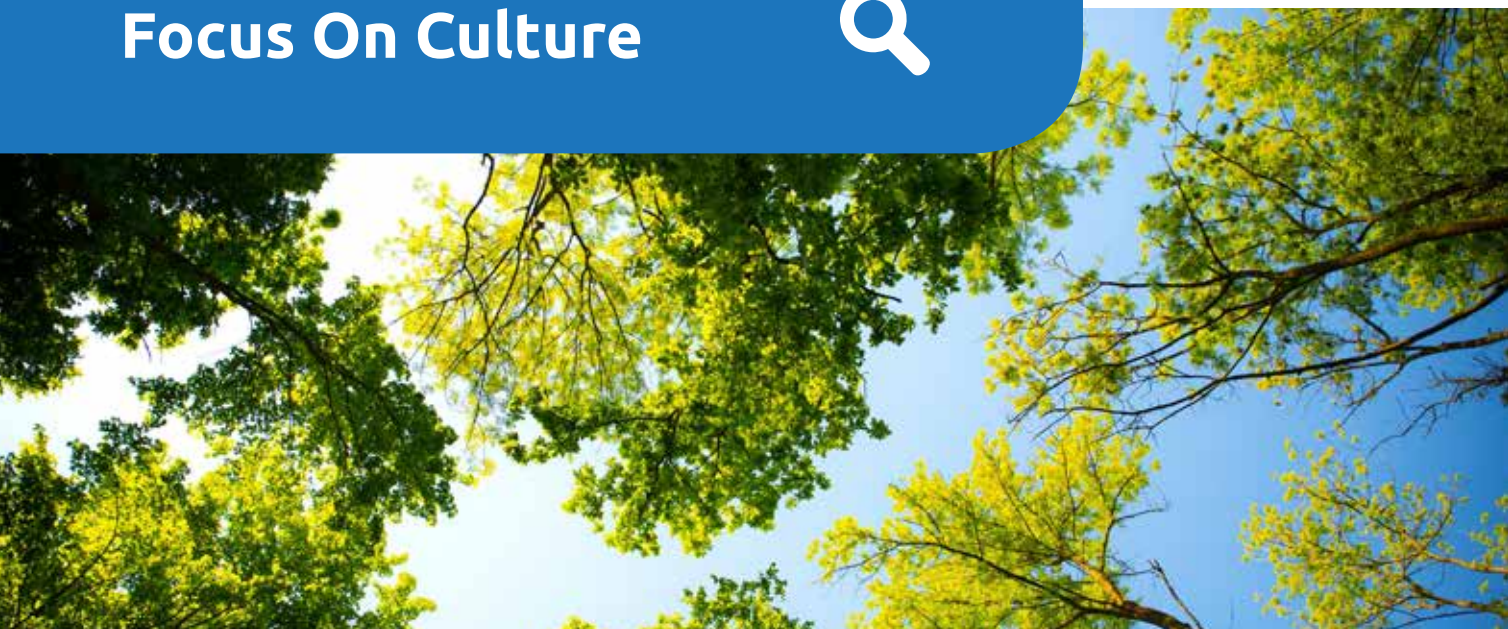
At RRH we have a very strong focus on customer satisfaction and incentivize our staff to ensure

excellence in service. Customer satisfaction is paramount, with staff performance on customer calls an important component. RRH takes customer privacy very seriously; recorded voice verification is required on all customer calls and we comply with any request to non-contact. Our customers are predominantly residential, with some small businesses, and we aim to provide an exceptional experience to our customers above and beyond what they are able to gain from the utility.

Our Supply Chain

RRH purchases its electricity from the New York Power Pool (NYPP) and the Pennsylvania-New Jersey-Maryland (PJM) Interconnection. Both the NYPP and PJM source supply from generation within their region and from neighboring regions. The mix of fuels used to generate the electricity varies hourly and includes natural gas, nuclear, hydro, oil, coal, wind and other renewable resources. Spring Power & Gas and Kiwi Energy operate in states that have Renewable Portfolio Standards (RPS). These standards set different requirements for different types of renewable energy resources that Spring Power & Gas and Kiwi Energy must meet. Both Kiwi Energy and Spring Power & Gas go above and beyond these state requirements. In addition to the RPS, Kiwi Energy and Spring Power & Gas ensure that 100% of customers' usage is matched with Renewable Energy Certificates (RECs). Additionally, Kiwi Energy and Spring Power & Gas started offering Green-e Energy certified Wind REC products at the beginning of 2017.

RRH purchases natural gas from various natural gas production and storage facilities. Using the data from the United States Environmental Protection Agency (US EPA), RRH determines the carbon emissions associated with its natural gas sales and purchases carbon offsets to offset the emissions from projects that encourage forestry and avoid carbon dioxide (CO₂) emissions.



Our Leadership

With a substantial vision and the collective goal of helping to create a sustainable future for our planet, RRH's small Executive team works diligently to develop energy solutions crucial to achieving this mission. Bearing decades of energy experience, our team possesses comprehensive experience in operating energy companies throughout the United States as well as internationally. Our team is dedicated to developing our products, brand, and expanding our business. All of our employees share and support our commitment to the environment, our customers, and the local community.

Based in Manhattan, New York, our corporate team oversees operations for New York and other states. Having established governance processes between our Executive Team and investors, we leverage outside consultants and counsel to ensure that our processes for acquiring energy and communicating with our stakeholders are 100% compliant and adhere to the highest business, environmental and legal standards. Additionally, we have mandated

substantiated systems and procedures in order to encourage a positive customer experience and assure consistent quality in customer service from enrollment to renewal. We have high expectations of our staff to follow our procedures and codes of conduct, which we measure for success, and reward staff for these efforts. RRH takes pride in fair and equal treatment of all staff to ensure a peaceful, productive, supportive, and safe working environment.

Engaging Our Stakeholders

RRH has engaged with a wide variety of stakeholder groups that are all equally important to our business. We aim to approach all of our interactions with integrity and honesty, preempting needs and questions before they arise; not only when interacting with customers, but also when communicating with employees, shareholders, suppliers, regulators, or the greater community. By communicating through the appropriate channels, we strive to provide solutions, educate on energy choices, and inspire positive environmental change.

Communication efforts include digital newsletters and social media to our customers and employees, submitting material changes with the Public Service Commission for regulatory transparency, and sending media releases about our community involvement, new environmental products and partnerships to share our message with the wider community.

2018 GOAL

Gaining a higher engagement from our stakeholders by conducting digital surveys with customers, internal focus groups and having a stronger presence at Public Utility Commission meetings increasing regulatory visibility.

Our Strategy

RRHs’ sustainability strategy focuses on several key policy principles and goals to ensure we serve our customers, employees, investors, other external stakeholders, and the environment. Our ultimate goal is to conduct our business to the highest ethical standard possible in order to inspire those with whom we interact to promote a focus on the environment among our staff, customers, and the community.

- 1. Renewable Energy and the Environment
- 2. Customer Satisfaction
- 3. Community Outreach
- 4. Employee Development and Wellbeing

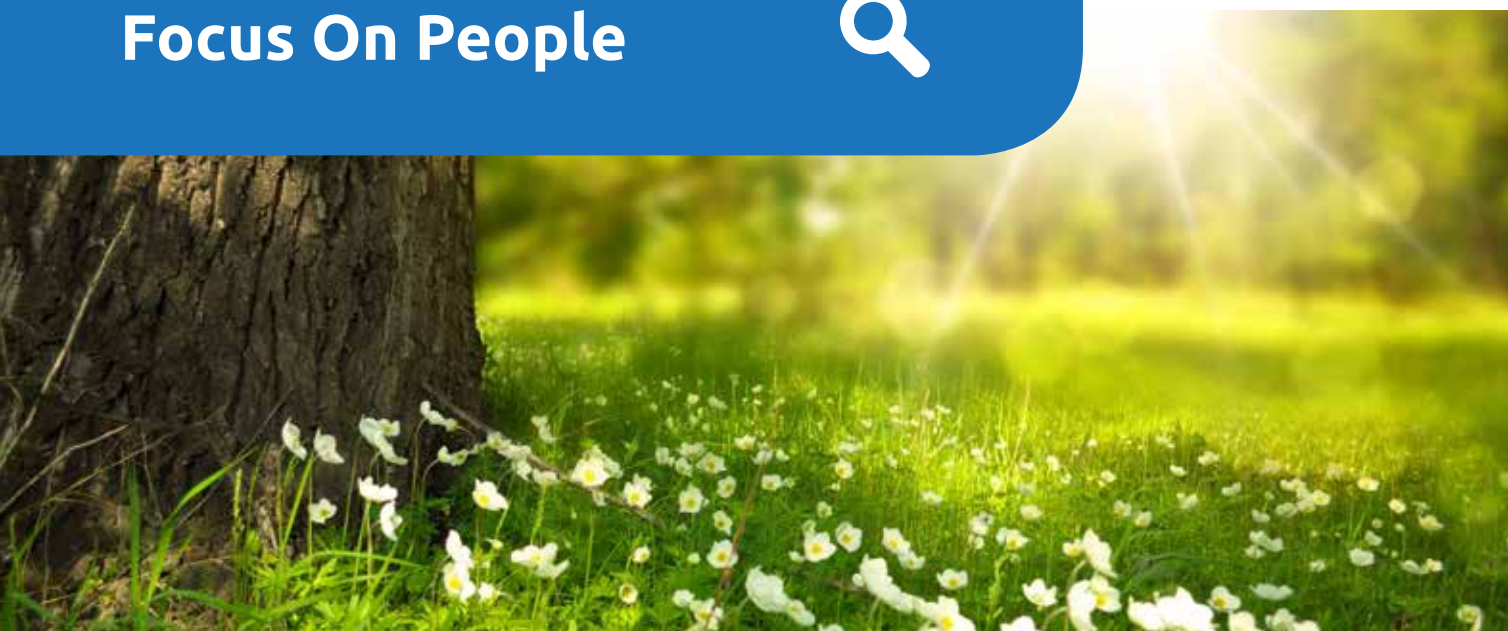
Our Sustainability Vision

As an energy retailer that provides innovative energy solutions for electricity and gas supply to our customers, we strive to conduct our business in a manner that is environmentally and socially responsible. We are committed to the following principles in order to achieve this:

- To provide our customers with superior service and innovative energy solutions
- To comply with all applicable regulations that affect our business, while operating above the standard
- To achieve carbon neutrality for our operations and the energy we supply
- To provide unwavering support to the communities in which we operate
- To be the company of choice for environmentally conscious energy solutions

These are the principles that constitute the basis for RRHs’ sustainability vision.





Our Employees

Sustainability not only applies to our company practices but to our people. We seek to identify what is important to our employees and stakeholders so that we can create a workplace that provides support and opportunities to nurture employees that are as dedicated to RRH as we are to them. Although we have small team of employees, every staff member is highly valued and considered as an essential part of the team. We aim to cultivate a family of long-term employees that can grow with the company and contribute to our vision.

Our dynamic and diverse company offers unrivaled opportunities to enrich to our corporate success with a host of initiatives, projects, and resources designed to promote personal and professional development and growth. RRH takes pride in being a work place where staff can develop skills and build careers.

RRH nurtures a collaborative work environment and does not tolerate bullying or harassment.

Our Labor Practices

RRH is devoted to maintaining the best possible climate for maximum development and goal achievement for all team members. Our company is committed to equal employment opportunity. We will not discriminate against team members or applicants for employment on any legally-recognized basis. Additionally, we do not tolerate discrimination on gender, talent, ethnicity, sexual orientation, or cultural perspectives. We support diversity and foster inclusion, innovation, and mutual respect. Our practice is to treat each team member as an individual and valuable member of the team. We work to develop a spirit of teamwork; individuals working together to attain a common goal while promoting personal improvement and success.

We provide a comfortable and progressive workplace in order to maintain an atmosphere where these goals can be accomplished. Most importantly, we have a workplace where communication is open and issues can be discussed and resolved in a mutually respectful

atmosphere. We strive to consider individual circumstances and the individual team member.

We firmly believe that with direct communication, we are able to continuously resolve any difficulties that may arise, while simultaneously developing a mutually beneficial relationship and harmonious workplace.

Wellness

Happy and healthy employees are an integral aspect of our company’s values. We offer all full-time staff member’s health, dental and life insurance, with access to insurance plans for their significant others. We provide prevention in optional complimentary vaccinations for staff and offer parental leave, tuition support and reimbursement. RRH also contributes up to 4% towards employees' 401k.

RRH provides an employee assistance program (EAP) for employees. This program offers qualified

counselors to help staff cope with personal problems they may be facing.

Developing Our Workforce

RRH provides growth and development opportunities for its workforce in order to encourage staff members to achieve their goals. Employees have regular performance reviews where they're provided the opportunity to self-assess and work towards objectives, leveraging tools provided by the company to measure success.

Developing our workforce is not limited to training and technical skills, we also provide opportunities outside the confines of the work environment to enhance their health and well-being, and to enrich the lives of others. Our partnership with the Brooklyn Greenway Initiatives (BGI) and Transportation Alternatives illustrates this commitment.

2016 Goals	2016/2017 Achievement
Manage and offset our carbon footprint as RRH’s business expands.	While our carbon footprint has increased due to growth in our business, we continue to offset carbon emissions associated with energy sales and operations.
Establish a mechanism to independently recycle our office waste or encourage building management to do so.	All unused stationery, artwork, and office waste has been recycled.
Initiate a verification process for future sustainability reports.	We have Green-e Certification and were the first company to have Green-e Climate Certification for residential customers in NY, NJ and MD.
Establish a formal mechanism to engage with our stakeholders to ensure transparency, to garner feedback, to inform material aspects, and to continually improve our performance and reporting.	While our stakeholder base is widely dispersed, we have developed a plan to enable gathering feedback from our customers to be implemented in 2018.

BGI Epic Ride



RRH and the Ecogold Environmental Fund have been proud sponsors of Brooklyn Greenway Initiative's Epic Ride for five consecutive years. The Epic Ride is a 25 to 40 mile bike ride and annual fundraiser for the organization.

Brooklyn Greenway Initiative (BGI) is a non-profit organization that works to develop, establish and maintain the Brooklyn Waterfront Greenway, a 14-mile path for pedestrians and cyclists from Greenpoint to Bay Ridge. BGI also seeks opportunities to create additional open spaces along the greenway route in order to provide the envelopment of nature and relief from the built environment. The development of these green spaces is a valuable and vital component in city planning and growth.

For over a decade, BGI has acted as the catalyst for the development, establishment, and long-term stewardship of the Brooklyn Waterfront Greenway.

In 2016, the "Epic" cyclists rode through BGI's newest 1.7-acre site, Naval Cemetery Landscape, which was developed in partnership with the Brooklyn Navy Yard Development Corp. This green landscape incorporates more than 50 different species of native plants beneficial to pollinators like bees, moths and butterflies. BGI's open space developments are intended to draw people, birds, and pollinators to offer a retreat from the city, and add to the natural migration path for urban wildlife.

Today the Greenway consists of 23 NYC DOT capital projects, and the organization is actively seeking funding to move more segments toward implementation.



BGI Brooklyn Bike Rave

On August 27, 2016, RRH and the Ecogold Environmental Fund sponsored the first ever Bike Rave organized by the Brooklyn Greenway Initiative (BGI), a non-profit organization that works to develop, establish, and maintain the Brooklyn Waterfront Greenway; a 14-mile path for pedestrians and cyclists that runs from Greenpoint to Bay Ridge.

Hundreds of cyclists bedazzled their bikes, put on their craziest outfits, and blasted party tunes as they rode through the seven-mile portion of the greenway that was illuminated with lights. Starting in Greenpoint, touring through Williamsburg, the Brooklyn Navy Yard, Dumbo and Brooklyn Bridge Park, the ride finished with a party at the iconic archway under the Manhattan Bridge in Dumbo. Ride marshals accompanied the cyclists to ensure cycle safety through to the end, where they joined their friends and family for entertainment, music, and refreshments.

RRH and the Ecogold Environmental Fund have been dedicated sponsors and participants of previous BGI events. However, the Bike Rave was the first event that took its inspiration from bike raves in other countries, such as Canada and New Zealand, where they are more commonly used to raise funds for charity. The ride was aimed to raise awareness for BGI and encourage alternative forms of transportation in the city.

Organizations like BGI are not only encouraging an eco-friendly lifestyle but they are working towards the development of green spaces, which are valuable and vital components in the growth of New York. The Bike Rave is a cultural phenomenon that is spreading around the world, altering how people think about the cities in which they live.





BGI Half Marathon & 5K

For the fifth year since the inauguration of the event, RRH and the Ecogold Environmental Fund sponsored the 2017 BGI's Half Marathon & 5K as an expression of continued support for this amazing organization.

The Brooklyn Greenway Half Marathon & 5K guided runners through unique and memorable urban views which included vistas of the midtown and lower Manhattan skylines; Brooklyn, Manhattan, and Williamsburg Bridges; Brooklyn Bridge Park; and the Brooklyn Navy Yard.

Participants of The Brooklyn Greenway Half Marathon & 5K supported Brooklyn Greenway Initiative, a non-profit organization committed to the development and long-term stewardship of the Brooklyn Waterfront Greenway. This was one of many annual initiatives held by the organization that are driven to help increase awareness and generate funding for the continued development and restoration of the Brooklyn Waterfront Greenway (a 14-mile landscaped route for pedestrians, runners and cyclists which will, when complete, connect neighborhood parks and open spaces from Greenpoint to Bay Ridge).

Organizations like BGI are crucial to developing a more sustainable city as they constantly demonstrate how powerful and effective community-driven changes can be.



TransAlt Bike Month

Established in 1956, National Bike Month celebrates the many benefits of cycling and encourages everyone to get involved. In honor of National Bike Month, Transportation Alternatives hosted a wide array of events, meant to engage new and seasoned cyclists alike. In 2017, RRH and the Ecogold Environmental Fund sponsored Transportation Alternative's Bike month in order to promote the importance of bicycling in the city.

Each year, Transportation Alternatives celebrates Bike Month by curating a series of activities that highlight the benefits and importance of bicycling. In 2017, this included a Bike Commuter Challenge which encouraged colleagues to band together in a healthy competition of tracking their monthly miles. The Challenge was the perfect way to introduce people to the benefits of commuting by bike, and also to help employers build a positive, healthy workplace culture that begins with employees having fun getting to work. As workers competed for the title of 'Bikingest Office,' they also gained a new perspective of New York City streets and what needs to happen to make them safer for cycling.

Transportation Alternatives Bike Month events also included a Bike to Work Day and the Bike Home from Work Party, with the latter celebrating everything there is to love about cycling. Vendors joined from all over the country and offered a wide array of products and activities that engaged and interacted with cyclists, young and old.

With 140,000 active supporters and committees of activists working locally in every borough, Transportation Alternatives works to reclaim New York City streets for biking, walking and public transit. Through consistent and focused advocacy, TransAlt has advanced "complete street" redesigns with protected bike lanes, dedicated bus lanes and public plazas, and has also worked for more equitable Vision Zero traffic enforcement across the five boroughs, including speed safety cameras to protect children at every school.

National Bike Month is an opportunity to celebrate the unique power of the bicycle and the many reasons people ride to work or school.



**TRANSPORTATION
ALTERNATIVES**

TransAlt NYC Century Bike Tour



**TRANSPORTATION
ALTERNATIVES**

In 2017, RRH and the Ecogold Environmental Fund sponsored Transportation Alternative's NYC Century Bike Tour for the third year running. Transportation Alternatives has led the transformation of New York City's transportation network by continuing to develop sustainable, efficient ways of maneuvering around the city since 1973. Their work includes the production of large-scale bike events for both novice and experienced cyclists, including one of the most unique bike tours offered in the US, the NYC Century Bike Tour.

The NYC Century Bike Tour is the nation's only all-urban 100-mile bike tour option. All distance routes of the tour were designed to exhibit the interconnectivity of the different neighborhoods in New York City and reveal how simple and safe it can be to commute by bike.

Since the inaugural NYC Century Bike Tour in 1990, the city's greenway system has expanded more than tenfold. This year, the Century Ride will showcase a carefully curated section of the city's now 1,000+ miles of bike lane networks and greenways.

The first NYC Century Bike Tour attracted only 200 dedicated New York City bicyclists, many of whom were daily bicycle commuters already advocating for better bicycling conditions in the city. Today, the ride attracts more than 6,000 people. Today's riders include New Yorkers, as well as visitors coming from across the states and even from around the world. Many bicyclists return year after year, because they know that the NYC Century Bike Tour is one of the best ways to experience the diversity and scope of New York City.

All riders had the option to choose which distance they wished to participate in. The newest route – the "family friendly" 15 begun at Prospect Park and crossed into Manhattan via the Manhattan Bridge. The other options included the 35, 55, 75, or 100-mile bike ride, all which begun at either Prospect Park or Central Park.

Supporting the NYC Century Bike Tour is a great way for New Yorkers and tourists alike to demonstrate their support of safer streets while being associated with one of the most exciting bike adventures in the city.

Bikemore - Bike to Market Event for Bike Month

Established in 1956, National Bike Month is a chance to showcase the many benefits of bicycling and encourage more people to use pedal power to commute around the city. In honor of National Bike Month 2017, RRH and the Ecogold Environmental Fund teamed up with Bikemore, a Baltimore-based bike advocacy group, to promote the importance of Bike month and provided all Bikemore members and attendees multiple exclusive offers for attending these events.

The event was held at the Baltimore Farmer's Market and Bazaar on May 7, 2017. The Bike to Market Event highlights two important aspects of a thriving sustainable city: sustainable transportation and local fresh food. Bikemore members and locals are encouraged to ride their bike to the event to demonstrate the ease of doing daily activities on a bike, the value of supporting local growers and, of course, reducing their carbon footprint. At the market, Bikemore provided free bike valet to members and attendees, so they could have peace of mind while they shopped. Bikemore also had giveaways and a raffle for anyone who rode in, and, as part of the event, RRH offered all Bikemore members and attendees four free LED light bulbs for signing up for their brand's electricity or gas services.

Bikemore is a membership-based bicycle advocacy organization in Baltimore. Representing the thousands of people who ride bicycles every day, for transportation and recreation, throughout the Greater Baltimore urbanized region. The organization's goal is to increase and improve bicycle infrastructure, policies, and bring awareness to a more sustainable city.

Bikemore has had a profound and consistent impact on the Baltimore community. RRH and the Ecogold Environmental Fund look forward to building an ongoing partnership with Bikemore and to support them in future events.



Focus On Environment



In today's society, customers, businesses, regulators and other stakeholders are influencing companies to operate in a more sustainable fashion. Performance expectations are being driven beyond just economic considerations, to include environmental, social and governance aspects of a business. This speaks to enhancing a company's environmental stewardship, to reducing a company's environmental footprint and to preserving our natural resources. This of course includes having access to more innovative and sustainable energy sources that create less pollution and reduce environmental impacts.

RRH is committed to demonstrating environmental stewardship through:

- Achieving carbon neutrality, both for the energy that we purchase and sell, and how we conduct our business operations
- Implementing actions to reduce our environmental footprint overall and to foster environmental conservation

While we are an office-based business and thus do not own or operate facilities or equipment that generate significant emissions or wastes, there is much we can do to foster energy conservation, reduce our greenhouse gas (GHG) emissions, manage waste, and enhance biodiversity and environmental conservation.

Our Carbon Footprint

Due to the nature of our business, we do not have a significant carbon footprint. Nonetheless, for this sustainability report we have estimated GHG emissions for those sources of GHG emissions where reliable data could be obtained. We quantified the following sources of emissions:

- **Scope 1** – We presently do not have any direct GHG emissions as we do not own any facilities and lease or sublease our office space and locations. Nor do we own or operate any company vehicles.

- **Scope 2** – Indirect GHG emissions from purchased electricity used in our offices, and apartment and storage locations are quantified.
- **Scope 3** – We have quantified emissions from office space heating, business travel, employee commute, and purchased electricity transmission and distribution (T&D) losses.

Data sources for our Scope 2 emissions include current U.S. EPA eGRID factors or Energy Information Administration (EIA) electricity emission factors. For Scope 3 emissions, office space heating utilized EIA natural gas heating emission factors. All other sources are quantified using the U.S. EPA Center for Corporate Climate Leadership - Emission Factors Hub (November 2015).

RRH's GHG emissions for calendar years 2016 and 2017 are summarized in the table and figures below.

With the expansion in our business and customer base, overall emissions increased from that reported for 2015 (i.e., total GHG emissions of 412 metric tons CO₂e). However, our total GHG emissions decreased by 19% from 2016 to 2017.

Our largest single source of GHG emissions is business travel. It comprises 77% and 73% of our carbon footprint for 2016 and 2017, respectively. The source for the majority of these emissions (over 96%) consists of airline travel.

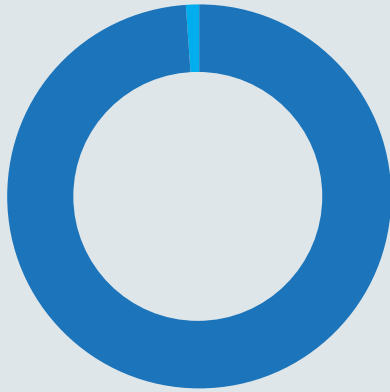
Employee commute is our second largest source of GHG emissions and represents 21% and 25% of our carbon footprint for 2016 and 2017, respectively. For 2016 and 2017, the GHG emissions derive from train and personal motor vehicle use, although the majority of our employees commute to work by train and bus.

Summary of 2016/17 GHG Emissions

GHG Emission Sources	2016 GHG Emissions, metric tons CO ₂ e	2017 GHG Emissions, metric tons CO ₂ e
Scope 1	0	0
Scope 2 Purchased Electricity	9	5
Scope 3 Space Heating	4	6
Business Travel	500	383
Employee Commute	136	130
T&D Losses	0.5	0
Subtotal	641	519
Total GHG Emissions	650	524

2016

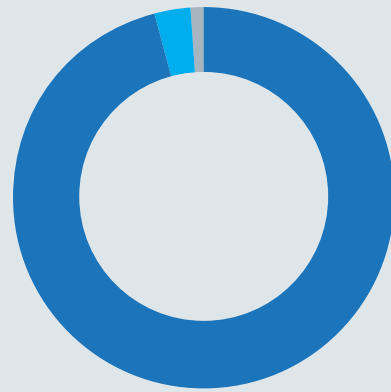
Business Travel



■ Air 99%
■ Road 1%

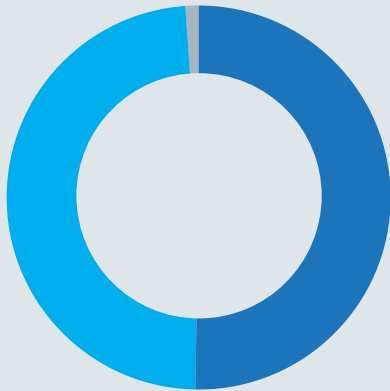
2017

Business Travel



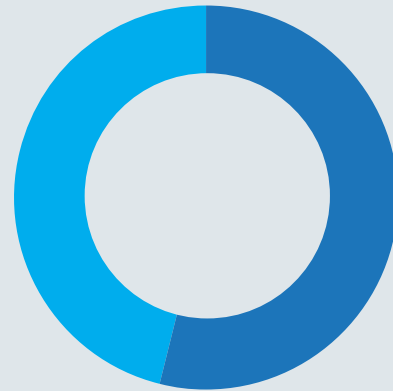
■ Air 96%
■ Road 3%
■ Train 1%

Employee Commute



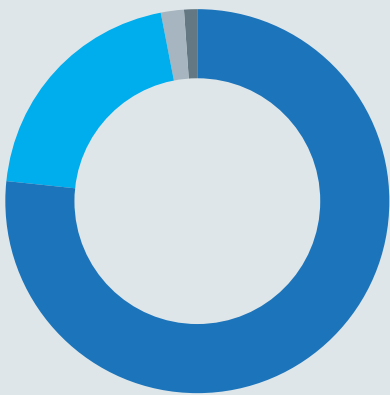
■ Train 50%
■ Car 49%
■ Bus 1%

Employee Commute



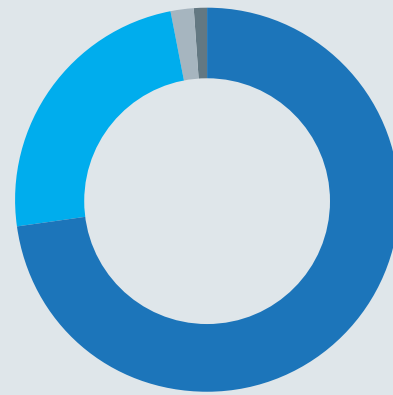
■ Car 54%
■ Train 46%

Total Greenhouse Gas Emissions



■ Business Travel 77%
■ Employee Commute 21%
■ Purchased Electricity 1.3%
■ Natural Gas for HVAC 0.1%
■ T&D Losses 0%

Total Greenhouse Gas Emissions



■ Business Travel 73.1%
■ Employee Commute 24.9%
■ Purchased Electricity .9%
■ Natural Gas for HVAC 0.1%
■ T&D Losses 0%

2018 GOAL

Reduce the amount of business travel, continue to offset our products with renewable attributes.

For 2016 and 2017, RRH has chosen to offset the carbon footprint from our operations through purchase of Verified Carbon Standard (VCS) Verified Carbon Units (VCUs) from the following projects:

RMDTL Portel-Para REDD Project Avoiding Planned Deforestation & Providing Social Benefit

RMDTL Portel-Para REDD project aims to prevent CO2 emissions by avoiding planned deforestation in the Para' State, Brazil, a region with the highest rate of deforestation in Brazil. The project was created in 2008 and is registered with the VCS framework in the Amazon, the RMDTL Portel-Para REDD Project is in a critical area of the Amazon, in a low-lying area that has over 100 million trees. This area filters the water for the region, filters the air and holds a diverse number of flora, fauna and wildlife that relies on this environment.

The land is over 177,000 hectares total, making the area one of the largest private reserves in the Amazon. The project includes native forest, wetlands, two large rivers and tens of miles of small streams.

In addition to the United Nations Collaborative Program on Reducing Emissions from Deforestation and Forest Degradation in Developing countries (known as REDD+), the project also meets the Climate Community and Biodiversity Alliance (CCBA). It does this through social investment supporting traditional people that live isolated along the Amazon River. The project allocates 56,000 hectares

in land to the local inhabitants. The donations allow traditional people to gain financing to complete their own projects on the land such as cassava farming, acai, black pepper and agro forestry and live sustainably. Each family is given 140 hectares and allows for empowerment of the local people allowing them to enter the rural middle class. RMDTL Portel-Para REDD project:

- Preserves carbon stored in the forest's living biomass
- Protects the biodiversity that depends on the forest ecosystem
- Generates an alternative and substantial income source for RMDTL Portel-Para REDD Project via the sale of Verified Carbon Units
- Supports Biodiversity on a community level

Brazil AgFor: The Amazon Peoples Rosewood REDD+ projects of Portel, Para

Amazon Peoples' Rosewood REDD+ projects of Portel, Para is a very special project with dual benefits. The project aims to maintain and protect its pristine location in Para State, Brazil. This is a unique location for biodiversity in the majestic headwaters of the Marajo Island biosphere. The additional purpose is to help the poor in the project area.

The project preserves one of the most threatened areas the Brazilian Amazon that ranks as the number one area for illegal loggers, number one for forested private property and number 2 for deforestation rate. The land is in a low lying area that has over 100 million trees and is over 177,000 hectares making the area one of the largest private reserves in the Amazon.

The project also has a significant social investment, as 900 indigenous people will move from poverty into the rural middle class. The project generates Carbon Credits that fund social and environmental goals. The people living in the project area are

considered traditional people and live relatively isolated along the rivers in the Amazon. The project gives 56,000 hectares to local inhabitants and helps them to gain financing for projects that include cassava farming, acai and agro forestry. This allows for empowerment of the local community, who live in harmony with the land and bring them out of poverty to live a more sustainable life.

The project is structured with strict protocols that require real action with goals to meet specific benchmarks. The project follows three standards. The first is the United Nations Collaborative Program on Reducing Emissions from Deforestation in Developing Countries, known as REDD+. The second is Climate Community and Biodiversity Standard (CCBA), and the last is VCS.

2018 GOAL

Continue to verify our customer usage through the Green-e Energy and Green-e Climate Certified programs.

In 2016 & 2017 we offset our carbon footprint as RRH's business expanded.

How We Manage Our Waste

Because our business is office based, the waste that we generate includes typical municipal waste, including items like paper, food waste, plastic and glass beverage containers, and other waste typical of office operations. We occupy office space in several buildings in the New York Metro area, and utilize a storage facility. The respective landlords segregate waste for recycle or disposal, we do so as well.

As a result of the expansion of our business into new markets and changes to our office operations, we produced a considerable amount of stationery and promotional literature that we may not be able to utilize. Approximately 68,500 pieces of artwork and envelopes totaling 1175 pounds required proper management. To ensure that this material was not just disposed in a landfill, we retained an independent recycling company to shred and recycle this waste in 2015, and have continued this process throughout 2016 and 2017. By recycling this waste paper, in 2016 the equivalent of 990 pounds of CO₂e emissions were avoided and in 2017 1980 pounds of CO₂e were avoided. RRH reduced the amount of waste by a factor of 4 in 2016 compared to 2015, and continues to recycle this waste, thus avoiding associated GHG emissions.

RRH Energy has reached its goal of recycling all office waste throughout 2016 by the end of 2017.

Our Commitment to Biodiversity and Conservation

RRH Holdings works in several ways to enhance biodiversity and promote environmental conservation. Examples of such efforts are Ecogold Environmental Fund partnership with City Parks Coastal Class rooms and Green Girls programs.

2018 GOAL

Reduce our print requirements drastically by moving to digital customer enrollments and digital communications where possible.

City Parks Coastal Classrooms

In 2017, RRH and the Ecogold Environmental Fund partnered with The City Parks Foundation, the only independent non-profit organization that offers programs in parks throughout the five boroughs of New York City. The partnership promotes sustainability and the environmental education programs the City Parks Foundation offers to the many communities across New York City. It emphasizes the importance of further development in environmental education for future generations of New Yorkers.

Founded in 1989, The City Parks Foundation is one of the oldest and largest City Parks organizations in the country, offering a broad range of free arts, sports and education programs. Their mission is to invigorate and transform city parks into vibrant centers of urban life for all New Yorkers to enjoy. City Parks Education, connects teachers, students and families by turning parks, schools and recreation centers into hands-on classrooms for learning. Through their educational programs, students, and community members can learn about New York City's complex ecosystem, urban ecology, and how to make the environment healthier for the benefit of all living things.

City Parks Foundation's Coastal Classroom offers hands-on learning. The program's basis is around teaching New Yorkers about waterways, the species that live in them and the role humans play in these delicate ecosystems. This program also lets students "get their feet wet" in some of New York's coastal hot spots while studying New York City's dynamic, aquatic ecosystem. Students get the opportunity to delve into New York's waterfront and explore the world beneath the waves.

RRH/the Ecogold Environmental Fund's partnership with the City Parks Foundation shows its ongoing effort to support organizations that align with its own values of environmental accountability and sustainability. The City Parks Education programs serve as a great learning opportunity for students and communities to develop their environmental education and awareness of urban ecology in New York City.



CityParks
FOUNDATION

City Parks Green Girls



RRH and the Ecogold Environmental fund sponsored City Park Foundation's 2017 Green Girls Program as part of the new partnership. City Parks Foundation's programs and community building initiatives – located in more than 350 parks, recreation centers, and public schools across New York City – reach 425,000 people each year. The City Parks Foundation's ethos is simple: they believe thriving parks reflect thriving communities.

The innovative Green Girls Program inspires early adolescent girls to excel as environmental scientists and stewards of New York City's precious natural resources. The program takes middle school students on outdoor adventures in parks and along waterways after school and during the summer. Green Girls is aimed at helping girls develop a new understanding of natural ecosystems, discovering how they can create positive change within their environment, and learning about future careers in the sciences.



Green Girls is offered throughout the year across two different platforms. Green Girls After School runs throughout the school year with free weekly sessions and combines science, technology, interactive games, and field trips that focus on gaining understanding of natural ecosystems in New York City. The Green Girls Summer Institute engages up to 30 middle school girls, ages 10 to 13, in five weeks of fun-filled outdoor adventures July through August. Based in Long Island City, the Green Girls travel to all five boroughs to study the dynamic urban forests of New York's parks and waterways.

Green Girls offers aspiring female environmental scientists STEM education, a traditionally male-dominated field. It also acts as a platform for young women to learn about our planet—specifically natural resources, why they are important, and why we need to take care of them.

How We Achieve Carbon Neutrality for the Energy We Sell

RRHs' sales are comprised of electricity and natural gas as illustrated below. Both Kiwi Energy and

Spring Power & Gas, through their environmentally conscious offerings, purchase RECs to cover 100 percent of their electricity sales. RRH purchases and sells natural gas, and purchases carbon credits to offset the carbon emissions from natural gas sales.

Reviewed Format: for 2016/17 Inventory

2016

Registry	Product Name	Project Type	Vintage	RECs
ERCOT	Kiwi Clean / Spring Green	Wind REC	2016	293,459

2017

Registry	Product Name	Project Type	Vintage	RECs
ERCOT	Kiwi Clean / Spring Green	Wind REC	2017	58,443
NYGATS	Kiwi Clean / Spring Green	Low Impact Hydro	2017	175,000
Total				233,443

Carbon Offset Reviewed Format: for 2016/17 Inventory

2016

Registry ID & Project Name	Product Name	Project Type	Vintage	RECs
Cikel REDD Project VCSR977	Kiwi/Spring Zero Gas	Land Use	07/19/2007-07/18/2010	28,741
Portel Project VCSR832	Kiwi/Spring Zero Gas	Land Use	01/01/2009-01/01/2012	145,475
Total				174,216

2017

Registry ID & Project Name	Product Name	Project Type	Vintage	RECs
Cikel REDD Project VCSR977	Kiwi/Spring Zero Gas	Land Use	07/19/2007-07/18/2010	148,870






RRH follows a strict auditing process to match and retire their products with RECs and Carbon Offsets. These are recorded and counted through a third-party paperless inventory system using the ERCOT system for RECs and the VCU system for Carbon Offsets. It is important to consider what reducing GHG emissions means in everyday terms. The US

EPA has developed a GHG equivalency calculator that translates these abstract measurements into terms that we can all relate to.¹ Whether related to the cars we drive, the waste we generate, the light bulbs we use or the forests we preserve, these equivalencies provide a means to illustrate the potential impact of efforts to reduce our environmental footprint.






¹ <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>, accessed May 22, 2018.

Electricity Environmental Impact Data

Matched 100% with National Wind RECs

Product	Annual Sales	CO ₂ e Offset Annually	GHG/CO ₂ Avoided or Carbon Sequestered Annually		
	 Megawatt hours	 Metric tons CO ₂ e	 Garbage Trucks of Waste Recycled vs. Landfilled	 Incandescent Lamps Switched to LEDs	 Acres of US Forests in One Year
Electricity 2016	293,459	218,397	10,882	7,309,142	257,240
Electricity 2017	233,433	173,725	8,656	5,814,083	204,623
Total	526,892	392,122	19,538	13,123,226	461,863

Natural Gas Environmental Impact Data

Product	Annual Sales	CO ₂ e Offset Annually	GHG/CO ₂ Avoided or Carbon Sequestered Annually		
	 Dekatherms	 Metric tons CO ₂ e	 Garbage Trucks of Waste Recycled vs. Landfilled	 Incandescent Lamps Switched to LEDs	 Acres of US Forests in One Year
Natural Gas 2016	3,269,167	173,331	8,636	5,800,911	204,159
Natural Gas 2017	2,795,115	148,197	7,384	4,959,739	174,555
Total	6,064,282	321,528	16,020	10,760,650	378,714



Focus On Community



RRH is fully committed to establishing and growing positive and productive relationships with our neighbors in the energy markets that we serve. These efforts incorporate annual giving, community outreach, and establishing beneficial community and professional partnerships. We motivate our employees to bestow their skills and unique values to support these endeavors. Examples of these efforts are provided below.

Our Giving



Our primary process for contributing to our communities is through the Ecogold Environmental Fund. The Fund is privately funded, with contributions from the RRH portfolio of companies, in order to support charitable and non-profit

organizations domestically and abroad. A portion of the proceeds are donated to the fund for every new customer acquired.

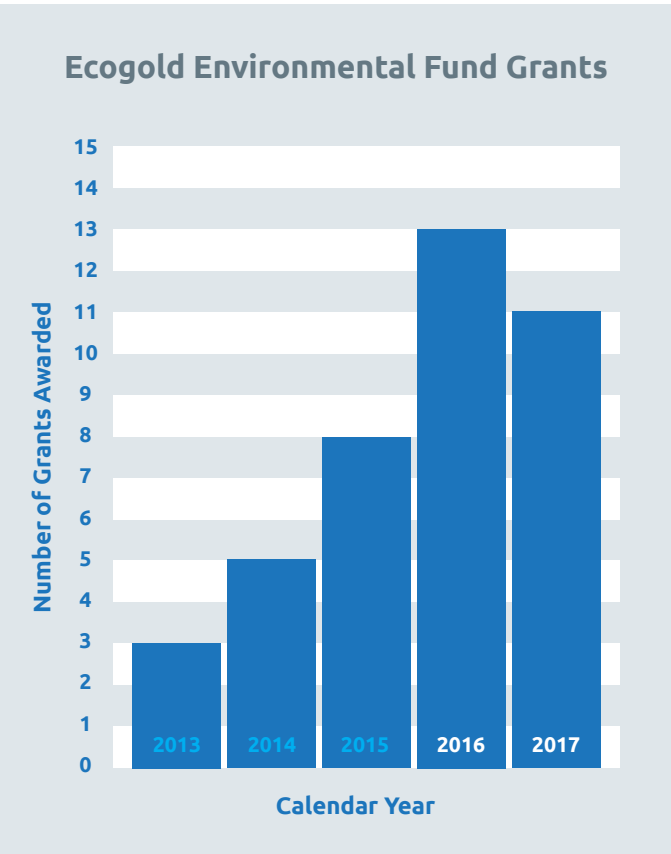
The Ecogold Environmental Fund contributes to programs that align with the fund's values of sustainability, integrity, and environmental accountability. The Fund is dedicated to collaborating with and supporting organizations that:

- Have long-term, sustainable solutions that focus on people and the planet.
- Cultivate a culture of sustainability and environmental accountability.
- Are committed to building stronger, supportive, and environmentally conscious communities.
- Are raising environmental awareness through grass roots initiatives.

Grants are made to United States charitable organizations that are tax-exempt under Section 501(c)(3) of the Internal Revenue Code and are public charities under Section 509(a) of the Code. Additionally, certain tax exempt religious organizations, educational institutions, and private operating foundations are qualified to receive grants. Some of the organizations that the Ecogold Environmental Fund has supported include:



In 2016, 13 grants were given through the Ecogold Environmental Fund, and a further 11 were distributed in 2017 to other organizations, with the Brooklyn Greenway Initiative, Transportation Alternatives, City Parks, Earthwatch and Wild Forest and Fauna each receiving multiple grants. The number dropped slightly in 2017 due to larger contributions made to environmental education programs.



Community Outreach

Our community outreach efforts are allocated to a variety of different sectors including education, environmental and energy conservation, transportation, and community development. Our goal isn't solely to benefit the communities we serve, but to instill a sense of social responsibility in our employees and provide them with the opportunity to make a difference.

Bikemore Cranksgiving

In 2016, RRH and the Ecogold Environmental Fund sponsored Bikemore's annual Cranksgiving event. Started in 1999 in New York City, Cranksgiving has now grown into a global event that combines bike riding and giving back. This scavenger hunt/food drive sends teams of riders across the city to collect food items, which benefit Moveable Feast, an organization that cares for men, women, and children living with HIV/AIDS, cancer, and other life-threatening illnesses.

The ride is free but teams are asked to carry a small amount of cash in order to purchase food items for donation. The first year Bikemore hosted Cranksgiving was in 2015 and in 2016, they doubled the number of riders, which increased the impact and provided twice as much food for the people in need. The organization hopes to gain more support and encourages people to get involved in this fun and meaningful event.

Since 2012, Bikemore has worked towards being a force in biking for Baltimore. As a Baltimore-based advocacy organization, Bikemore's goal is to increase and improve bicycle infrastructure, policies and awareness to create a safer and more livable cycling city. Their vision is for all people across diverse cultures, races, income levels, and backgrounds to feel they can safely and confidently cycle through every part of Baltimore.

RRH believes in Bikemore's mission and is proud to be able to support and partner with an organization that has had a consistent and profound impact on the Baltimore community.



GrowNYC's Annual Spring Plant Sale



GrowNYC was inspired by the first Earth Day and was originally founded in 1970 as the Council on the Environment of New York City (CENYC). CENYC was initially a policy-based organization, writing comprehensive reports about quality of life issues like air quality, traffic, and noise. Today, GrowNYC is the largest and most established environmental organization in the city with over 3 million New Yorkers each year participating in their programs. They have played a pivotal role in helping New York City transform over the past five decades. GrowNYC's mission is to improve New York City's quality of life through environmental programs that transform communities block by block and empower all New Yorkers to secure a clean and healthy environment for future generations.

Every year since 1986, GrowNYC's Annual Spring Plant Sale has provided community gardens and other organizations the opportunity to purchase a variety of vegetables, herbs, and flowering plants grown by Greenmarket farmers at wholesale prices. In 2017, the plant sale was held at Brooklyn's Hattie Carthan Community Garden and the RRH team was on hand and eager to dig in and help. The volunteers spent the day participating in an assortment of gardening activities including, fulfilling incoming orders and assisting local buyers with loading and unloading plants.

RRH and the Ecogold Environmental Fund have been proud supporters of the Annual Plant Sale for several years, and believe in GrowNYC's mission to improve New York City's quality of life through environmental programs and sustainability. Community gardening and local farming are both important steps in achieving this and in bringing awareness to create a more sustainable city.

GrowNYC Demonstration Garden at McCarren Park

GrowNYC's garden program began in 1975, spearheaded by legendary gardener Liz Christy, turning vacant lots into green oases. The goal of the program is to build and sustain community gardens, urban farms, school gardens, and rainwater harvesting systems across New York City. To date, GrowNYC has built 100 gardens, and has supported hundreds more through renovations, green infrastructure projects, technical assistance, volunteer days, an annual plant sale, and much more.

On June 2, 2017, the RRH staff rolled up their sleeves and spent the day with GrowNYC at their new urban farming project Demonstration Garden, located in Williamsburg Brooklyn's McCarren Park. The RRH team helped on several projects throughout the day, including building plant boxes and assisting with areas of the garden that needed completion. Once complete, the garden will serve as an example for locals and visitors who want to learn how to garden, grow their own food and just have a better understanding of and relationship with the land. The garden will also provide an area where school groups and other community members can plant and maintain flowers and foods of their choosing.

GrowNYC helps 3 million New Yorkers annually by providing essential services—access to locally grown food, community and school gardens, recycling and waste reduction tools, and more—that enable healthy and sustainable living. As a non-profit organization that you can trust, their work is only possible because of community driven change including contributors, volunteers, and sponsors. RRH understands and supports GrowNYC mission of improving quality of life for New Yorkers leveraging environmental programs.





EarthSpark International – Bringing Electricity to Haiti and Post Hurricane Matthew Relief

Since 2009, EarthSpark has been dedicated to eradicating energy poverty in Haiti. In 2012, EarthSpark turned on a first of its kind, privately operated microgrid in Les Anglais, a small town that had never before had grid electricity. In 2015, the EarthSpark team expanded the grid to 430 connections, directly serving over 2000 people with 24-hour electricity powered primarily by solar energy and battery storage. This community scale grid is large enough to power small industry while progressive enough to offer accessible service to every single resident living within the infrastructure's footprint.

RRH and the Ecogold Environmental fund donated funds to the non-profit organization EarthSpark International for relief efforts in the aftermath of the tragic events caused by Hurricane Matthew. Hurricane Matthew made landfall in 2016 via the small town of Les Anglais, where EarthSpark's team, grid, and customers were located. It left behind widespread destruction and severely damaged most of the homes and businesses in the city.



Most of the homes and businesses connected to the grid were destroyed during the hurricane. EarthSpark put forth significant efforts to retool the energy assets to power urgent disaster relief efforts. Beyond the relief work, EarthSpark worked in tandem with local authorities to re-establish the poles and wires distribution system of electricity for the town and to develop resilient energy systems for towns across the hardest-hit region.

RRH has had the opportunity to partner with Earthspark on several other projects. Prior to the hurricane, RRH and the Ecogold Environmental Fund supported EarthSpark in installing a town-sized solar powered smart grid, which delivers electricity to 450 homes and businesses in the downtown Les Anglais area in Haiti. The residents of these homes and businesses now receive clean, reliable energy from a state-of-the-art, hybrid generation system.

Hurricane Matthew was a tragedy and RRH and the Environmental fund are proud to support an organization like EarthSpark, who worked hard to provide relief, aid, and long-term solutions to the thousands affected by the devastating event.

Earthwatch Climate Change: Sea to Trees at Acadia National Park

RRH and the Ecogold Environmental Fund have been partnering with the Earthwatch Institute, a global environmental non-profit organization that connects citizens with scientists to improve the health and sustainability of the planet, since 2015. During the summer of 2017, RRHs' Ecogold Environmental Fund sponsored Sophia Ludtke to join 12 other students in the Earthwatch Expedition: Sea to Trees at Acadia National Park, and provided her the opportunity to examine how climate change is impacting the biodiversity in this region of the state.

Since 1971, Earthwatch Institute has offered individuals from all walks of life the opportunity to assist scientists on field research projects around the world. The expeditions, which often have a powerful and transformative impact, are an opportunity for each participant to develop a deeper understanding of their role in building a sustainable future. Earthwatch makes these expeditions possible by utilizing a unique citizen science model to raise funds, recruit students, teachers, and corporate fellows to participate in critical field research that aims to understand nature's response to the accelerating global change.

The focus of this study was to analyze the effects of rising temperatures on bird migration and fruit availability. Scientists leading the research hypothesize that birds seeking cool temperatures are migrating further north during the winter, thus passing over Acadia during their return flight south later in the season. Meanwhile, warmer temperatures are causing fruit to bloom earlier in the season. If both speculations are correct, birds could be deprived of the fuel they need for their long migration while failing to spread the seeds of the fruits they regularly consume.

The experience showed these young women many ways in which people are already fighting for a healthier earth and how even small contributions can have a positive impact on the state of our planet. The program also featured female role models in STEM as an attempt to inspire and motivate young women to consider future careers in the sciences.





Green Gorillas Harvest for Neighborhoods

Over the last few years, community gardening has been on the rise as urban dwellers increasingly realize the benefits of local produce and the importance of bringing communities together. In New York City, the movement has seen tremendous growth as many residents realize how precious green space can be in an urban jungle. Often when it comes to community gardening, our focus can be on the physical infrastructure. However; what is equally important, if not more, is the human infrastructure. Community gardens are a place of learning and cultivating partnerships amongst people who care about the earth and believe in working together to transform neighborhoods.

Green Guerillas is a non-profit environmental group that has been dedicated to strengthening and preserving urban gardens in New York City for over 40 years. The Green Guerillas began during the 1970's community garden movement and today, more than 600 community gardens serve as a testament to the skill, creativity, and determination of New York City's community gardeners.

RRH and the Ecogold Environmental Fund supported the Green Guerillas Harvest for Neighborhoods Campaign in 2016. The program is dedicated to assisting community gardeners in food desert neighborhoods such as Brooklyn, Harlem, and the South Bronx produce an increase in food production. To help these neighborhoods attain food security; the program engages gardeners in a wide range of activities to help them grow food, recruit new urban farmers, revitalize under-utilized garden space, manage community farmers markets, and extend the growing season.

Community gardens in New York City are true community managed spaces, and, it is this collaborative model that has transformed community gardens into permanent fixtures in New York City's landscape.

greenguerillas

La Casita Verde Soil Food Web

RRH and the Ecogold Environmental Fund have been supporters of La Casita Verde since its inception in 2013. As part of the partnership, the staff at RRH and the Ecogold Environmental Fund rolled up their sleeves in support of the organization's composting project.

La Casita Verde is a unique community garden that focuses on composting to reduce food waste, supporting the soil food web, and offering produce to the local participating community. The composting project consists of several solar-powered, aerated static piles that biodegrade organic materials without requiring physical manipulation during primary composting to create semi-automated composting. Additional benefits include saving time and reducing emissions of volatile organic compounds (VOCs) to result in a higher quality compost product.

Established in 2013, La Casita Verde was started by a group of volunteers and community activists who wanted to convert a 40-year-old abandoned lot in Williamsburg Brooklyn into a vibrant green corner for people of its community and beyond. The garden offers visitors and members an array of programs with the opportunity to participate in any program, as well as learn about the soil food web system – a complex living system in soil that interacts with the environment, plants, and our bodies. Visitors also learn how to make rich soil, grow healthy food, and understand the values of permaculture – all through the union of community, art and science.

RRH and the Ecogold Environmental Fund's previous donations to La Casita Verde include a solar-powered gazebo that charges power tools used in the construction of the garden and the composting enclosures as well as to power the aerated static piles in composting.

RRH and the Ecogold Environmental Fund plan to continue their support of La Casita Verde in demonstration of their support of urban agriculture and community gardening. It is also important to recognize La Casita Verde's mission to build an urban green space for the public to learn about and participate in the soil food web.



Our Partnerships



In 2016 and 2017 RRH achieved several key partnership goals that align with our company mission. RRH established a solar partnership, launched a voluntary verification program and introduced incentive energy efficient products.

Kiwi Energy's Solar Partnership with SunPower

In 2016, RRH launched a partnership with SunPower by Venture Solar for Kiwi Energy customers. Qualifying customers now have access to flexible financing programs on the lease; or they also have the option to purchase their own solar power system with little to no upfront costs. Qualified New York homeowners that install solar can also benefit from local incentives that provide savings through a New York State personal tax credit and a New York City property tax abatement.

Residential solar is an easy and accessible way to scale up local renewable energy production in a short amount of time. Not only is this beneficial for the environment, but it can also help customers

lower their electricity bills with clean, renewable power. SunPower is one of the world's most innovative manufacturers of solar panels, and are some of the most efficient panels commercially available today. This means that fewer panels are required, relative to a conventional system with the same output capacity.

Green-E Certified RECs and Carbon Offsets

Green-e is a trusted global leader in REC and carbon offset certification. Green-e certification helps consumers and businesses make educated choices to reduce their environmental impact from electricity and natural gas consumption. In addition to third-party verification, Green-e provides marketing oversight and consumer protection assurances. Through Kiwi Energy and Spring Power & Gas, RRH offers customers variable rate electricity plans that are matched 100% with Green-e Energy Certified RECs sourced from national wind. Spring Power & Gas and Kiwi Energy purchases these RECs to ensure that a customer's energy usage is offset. Similarly, the natural gas plans match 100% of a customer's

natural gas usage with Green-e Climate certified carbon offsets to offset the carbon emissions caused by a customer's gas usage.

Renewable Energy Certificates are tradable, contractual instruments that represent the full suite of attributes of 1 Megawatt-hour of renewable energy generation on the electricity grid. Essentially, a REC represents the environmental benefits of 1 megawatt-hour of renewable electricity that can be paired with electricity. RECs are the sole means to claim usage of grid-connected renewable electricity in the United States, and may be used as the compliance instrument for consumption- or delivery-based state RPS.

Carbon Offsets represent the reduction of a specific quantity of GHG emissions. By purchasing these offsets, the customer has the right to all associated claims about the environmental benefits they embody. Carbon Offsets are a real environmental commodity, not a donation or investment in a future emissions reduction project. The verified GHG emissions reductions purchased are sourced from projects that have been validated and registered under high-quality project standards.

Green-e certification is more than just high-quality RECs and verified offsets, it ensures that all communication is clear and precise, mandates annual product communication to all customers on the source of RECs and carbon offsets, and audits to ensure that purchased RECs and carbon offsets are retired properly. Green-e Energy is the only certification of its kind in the U.S. and certifies renewable energy certificates that meet the highest standards in North America.

Energy Efficient Light Bulbs

RRH Energy believes in helping their customers to reduce their energy usage as well as offset the actual energy used. In 2017, it launched an ENERGY STAR® rated LED bulbs promotion giving new enrollments four light bulbs after they have joined either Kiwi Energy and Spring Power & Gas.

Customers are also able to use their loyalty rewards online to redeem energy efficient light globes.



Our Wind REC product is Green-e Energy certified and meets the environmental and consumer-protection standards set forth by the nonprofit Center for Resource Solutions. Learn more at www.green-e.org.



Add the Green-e Climate logo with the following disclaimer next to it: Green-e Climate is an independent certification program for greenhouse gas emission reductions (offsets) sold on the voluntary market. It provides a way to identify products that meet the program's high environmental and consumer protection standards. For more information on Green-e Climate certification requirements, or to find certified products, see www.green-e.org.



GLOSSARY

Biomass Organic matter derived from living, or recently living organisms that can be used to generate energy, which often refers to plant or plant-based materials such as wood and wood waste, and agricultural products and byproducts.

Carbon Dioxide Equivalent (CO₂e) The mass of GHG emissions multiplied by the GWP for that species, which is used to evaluate emissions of different GHGs on a common basis—the mass of CO₂ emitted that would have an equivalent warming effect.

Carbon Offsets A reduction in emissions of GHGs made in order to compensate for or to offset a GHG emission that occurs elsewhere.

CCBA The CCBA is a unique partnership of leading international NGOs that was founded in 2003 with a mission to stimulate and promote land-based carbon activities that credibly mitigate global climate change, improve the well-being and reduce the poverty of local communities, and conserve biodiversity. The CCBA brings together diverse stakeholders through a transparent and inclusive participatory process to develop standards that stimulate, identify and promote high quality and multi-benefit land based carbon activities. The members of the CCBA are non-governmental organizations including CARE, Conservation International, The Nature Conservancy, Rainforest Alliance, and the Wildlife Conservation Society.

Dekatherm (Dth): A unit of energy that is used to measure natural gas. A dekatherm is equal to 10 therms or 1,000,000 British thermal units (MMBTU) of energy. One standard cubic foot of natural gas is equivalent to about 1,000 BTUs.

Global Warming Potential (GWP) A relative measure of how much heat a GHG traps in the Earth's atmosphere, compared to the amount of heat trapped by a similar mass of CO₂.

Greenhouse Gas (GHG) A gas that contributes to the greenhouse effect by absorbing infrared radiation produced by solar warming of the Earth's surface. Greenhouse gases can be emitted naturally or can be the direct result of human activity.

Green-e Green-e is the trusted global leader in clean energy certification. They make it easy for businesses and individuals to purchase verified clean energy with confidence, and for consumers to choose sustainable products and services. Green-e advocate for the advancement of clean energy policy, markets, and technology, and believe in their economic and environmental benefits. By working together, we can power a renewable future.

Light-emitting Diode (LED) An electronic device that emits light when an electrical current is passed through it. The energy efficient nature of LEDs allows them to produce brighter light than other types of bulbs (e.g., incandescent) while using less energy. <https://techterms.com/definition/led>

Megawatt Hour (MWh) A megawatt hour is equal to 1,000 kilowatt hours (kWh), which is equal to 1,000 kilowatts of electricity used continuously for one hour and is equivalent to about 3.41 million BTUs.

Renewable Energy A naturally occurring, theoretically inexhaustible source of energy that is not derived from fossil or nuclear fuel, which can include biomass, geothermal, hydroelectric, solar, tidal, wave, and wind power.

Renewable Energy Certificate (REC) Financial instruments purchased and sold on the open market that represent the environmental attributes of power produced from renewable energy projects and are sold separately from commodity electricity. A REC represents 1 Megawatt (MW) (or 1,000 Kilowatts) of electricity generated by a renewable source such as wind, solar, hydroelectric or biomass.

Renewable Portfolio Standard (RPS) A regulation that requires increased production of energy from renewable energy sources, such as wind, solar, biomass, and geothermal.

Scope 1 GHG Emissions Direct GHG emissions are from emission sources that are owned or controlled by the reporting entity.

Scope 2 GHG Emissions Indirect GHG emissions are from the consumption of purchased energy including electricity, heat, steam, or cooling that are a consequence of the activities of the reporting entity, but occur at sources owned or controlled by another entity.

Scope 3 GHG Emissions All indirect GHG emissions (not included in Scope 2) that are a consequence of the activities of the reporting entity, but are not owned or controlled by the reporting entity. Examples of Scope 3 GHG emissions may include those from business travel, employee commuting, waste disposal, transportation of raw materials and products, electricity transmission and distribution losses, and others.

Sustainability/Sustainable Development

Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. For a business, it represents a balance between achieving economic growth, while preserving the environment and being socially responsible.

U.S. EPA eGRID The Emissions and Generation Resource Integrated Database (eGRID) is a comprehensive source of data on the environmental characteristics of almost all electric power generated in the United States. It is maintained by U.S. EPA and includes among other characteristics, air emissions for CO₂, CH₄ and N₂O, as well as net generation and resource mix. The latest version of eGRID was released on February 15, 2018, covering data through 2016. <https://www.epa.gov/energy/egrid>

UN-REDD Programme The UN-REDD Programme is the United Nations collaborative initiative on Reducing Emissions from Deforestation and forest Degradation (REDD) in developing countries. The programme was launched in 2008 and builds on the convening role and technical expertise of Food and Agriculture Organization of the United Nations (FAO), the United Nations Development Programme (UNDP) and the United Nations Environmental Programme (UNEP).

Verified Carbon Standard (VCS) The Verified Carbon Standard (now a program of Verra) develops and manages standards and frameworks that are used to vet environmental and sustainable development efforts. It establishes rules and requirements that must be met for any project, and ensures that projects, programs and activities meet the standards, including independent verification. GHG reduction projects are issued carbon credits known as Verified Carbon Units (VCUs), where each VCU represents a reduction or removal of one metric ton of carbon. <http://verra.org/project/vcs-program/>

About This Report

Our Approach to Reporting

This represents RRH’s second sustainability report, which is comprised of the business activities of Kiwi Energy and Spring Power & Gas under the RRH portfolio. This report predominantly encompasses reporting and data from January 1, 2016 through December 31, 2017. We have worked to provide a comprehensive overview of our business, culture, operations, and sustainability performance as it correlates to our employees, the environment, and the community within which we function. In addition to the supplemental and current information presented on our website, we trust that the featured data is an equitable reflection of our performance.

Our Key Stakeholders

In operating our business, we strive to achieve our objectives, to further develop the business, and to create value for our stakeholders, who are essential to maintain our license to operate and to the ongoing success of our business. We aim to serve our key stakeholders, including customers, regulators, investors, employees, and suppliers, and stakeholders in the communities in which we operate. Being cognizant of our stakeholders’ expectations provides valuable input to establish business goals and to elevate our performance. With the publication of this sustainability report, engagement with our stakeholders will be enhanced to ensure transparency and to acquire additional feedback. The table below features an overview of our stakeholder groups, and the topics of importance to each of them.

Stakeholder Overview	
Stakeholder Groups	Key Topics
Customers	<ul style="list-style-type: none">Reliable and cost-effective energy supplyAccess to green energy
Regulators	<ul style="list-style-type: none">Compliance with regulationsAdvocacy on developing regulations
Investors	<ul style="list-style-type: none">Ethics and transparencyFinancial Health
Employees	<ul style="list-style-type: none">Professional growthOpportunities to enhance personal health and to support our communities
Communities	<ul style="list-style-type: none">Expansion into new marketsSupport to community development
Suppliers	<ul style="list-style-type: none">Expansion of energy supplyMarket price for supplied energy

Materiality

We have taken an informal approach to determine aspects that are important or 'material' to our stakeholders and our business. Input to this assessment is comprised of feedback received by company management and employees, information available through internet and social media, third party assessment of broad-based aspects, as well as responses received to sales process quality assurance surveys. The importance of aspects was determined through consideration of the following attributes:

- **Stakeholders** – Environmental and social impact, voiced concerns, potential for sustainability improvement
- **Business** – License to operate, political/public opinion, impact on business strategy and performance

Going forward, a more formal approach will be implemented to engage with and acquire feedback from our stakeholders to inform the assessment of material aspects. The table below provides a summary of priority aspects we have considered to establish the prominence given to each in our report.

Summary of Material Aspects

Aspects	Importance to Stakeholders	Importance to the Business
Business Ethics-Compliance	High	High
Customer Satisfaction	High	High
GHG Emissions-Climate Change	High	Moderate
Energy Purchased-Sold	High	High
Reputation-Brand	High	High
Risk Management	Moderate	High
Stakeholder Engagement	High	Moderate
Supply Chain Management	High	High

Contact and Feedback

Richmond Road Holdings LLC welcomes any feedback or questions on our 2016/2017 sustainability report, contact us through the [Kiwi Energy](#) or [Spring Power and Gas](#) website.

We can be contacted through our corporate headquarters, as well, at:

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