



2022
Sustainability
Report

Letter to Stakeholders

To our Stakeholders,

We are pleased to publish Aris's second annual Sustainability Report, highlighting our continued commitment to advancing the Company's environmental, social, and governance goals. We are proud that over the past several years, we have made significant progress to improve water sustainability and the impact of our own operations in the Permian Basin. Our diverse and talented management team is committed to doing business with integrity in a safe, efficient, and sustainable way that benefits all our stakeholders, including the communities in which we live and operate. We believe that this report confirms and highlights our deep commitment to environmental stewardship, social responsibility, and long-term value creation for our shareholders.

Exceeding our Water Sustainability & Sustainability Linked Bond Commitments

Water is a finite resource and its preservation is vital to local ecosystems and communities, particularly in arid areas of New Mexico and Texas. Our water recycling technology and infrastructure reduced the use of groundwater from Permian Basin aquifers by over 4.5 billion gallons in 2022, more than doubling our positive impact in 2021. In 2021, we successfully issued \$400 million of senior unsecured notes, pioneering the first Sustainability Linked Bond in the produced water infrastructure industry. The coupon on the note was tied to a Sustainability Performance Target (SPT) which measured the proportion of recycled produced water volumes sold relative to total water volumes sold to our customers. We made a public commitment by setting the SPT at a 60% or greater ratio during 2022, or the coupon rate of our bonds would increase. We are

pleased to report that, for the year of 2022, we recycled greater than 70% of water sold, well exceeding the 2022 SPT. We believe sustainability is best served when goals are public, measurable, and of consequence – and are proud to have exceeded our SPT commitment.

Pioneering Beneficial Reuse

As the Permian Basin grows, the amount of produced water generated will continue to exceed the quantity of water needed for the industry's completion activities. We remain focused on maximizing the amount of water we recycle for use within the oil and gas industry but are also leading efforts to identify and commercialize alternative uses for treated produced water outside of oil and gas. We are encouraged by the significant progress we are making in leading collaborative industry efforts on the beneficial reuse of treated produced water.

In 2022, we announced a strategic agreement with Chevron and ConocoPhillips, joined by ExxonMobil in early 2023, to pilot and implement technologies to treat produced water for beneficial reuse. Industry collaboration is key to the safe and responsible advancement of beneficial reuse in the Permian Basin, and we are pleased to be a part of a dedicated team of industry experts focused on proprietary technology development to support safe and cost-effective alternative uses of treated produced water.

Separately, Aris funded a six-month agricultural study in conjunction with Texas A&M to study the growth of cotton and rye grass irrigated by treated produced water. The initial phase of the study determined that cotton and rye grass was minimally impacted by the use of treated produced water and showed an elevated level of carbon sequestration in the plants.

Our Mission

Our mission is to build sustainable, long-term growth and value by providing environmentally conscious produced water management services. We aim to uphold the trust of our employees, customers, and neighbors through sustainable operations, unwavering integrity, and the highest safety standards.

2022 ACHIEVEMENTS

144% annual increase in recycled produced water volumes

Executed a Strategic Agreement with Chevron, ConocoPhillips and ExxonMobil to advance beneficial reuse of produced water in the Permian Basin

73% reduction in employee Total Recordable Incident Rate (TRIR)

27% reduction in Scope 1 emissions through further electrification of our assets

Selected by the Department of Energy (DOE) and the National Alliance for Water Innovation (NAWI) to receive funding to study desalination technologies for produced water



AMANDA BROCK
President & CEO Aris Water Solutions, Inc.

Letter to Stakeholders *Continued*

Aris is increasingly recognized for its leadership in beneficial reuse and was selected by the Department of Energy and the National Alliance for Water Innovation to receive funding for our innovative desalination and water treatment pilot projects, supporting our differentiated approach in exploring treatment technologies.

Water conservation and sustainability remain critical industry issues where we believe our expertise and leadership are making a tangible, positive, and measurable impact.

Safety, Diversity, & Governance

We believe a safe, diverse, and respectful culture is core to the strength of our business and purpose. We seek to provide equal employment opportunities and are proud that our workforce consists of more than 64% women and/or minorities. At a leadership level, 50% of our executives are women and/or minorities, and our Board is made up of 25% women and 13% minorities, reflecting the diversity we enjoy throughout the organization.

We believe a safe, diverse, and respectful culture is core to our business and purpose. We are proud that our workforce consists of more than 64% women and/or minorities.

Aris saw a 73% reduction of employee Total Recordable Incident Rate (TRIR) year-over-year, dropping from 1.80 to 0.48 in 2022, and an approximately 20% reduction in Days Away Restricted or Transferred (DART) incidents over the same period.

In 2022, we increased our focus on employee training and driver safety and developed a framework for our contractor management program that we began implementing late in the year. These efforts are designed to continue to strengthen our safe work practices and company culture.

Finally, I want to sincerely thank all our stakeholders and particularly our employees for their dedication and extraordinary efforts in 2022. Like many in the industry, we were impacted by numerous challenges including unprecedented inflation and a volatile macroeconomic environment. We also grew rapidly and entered 2023 with a clearer vision of how to continue growing and creating value while executing on our sustainability efforts. I am incredibly optimistic for the remainder of 2023 and personally proud to see the positive impact our sustainability efforts are having not only on our financial performance but also in the communities we serve.



Amanda Brock
President & CEO,
Aris Water Solutions, Inc.

About Aris

Aris is a leader in developing and operating produced water infrastructure for many of the largest oil and gas producers in the Permian Basin. We are committed to a sustainable future while exceeding the high standards set by our customers, regulators, and the investment community. We do so through responsible development, measurable and impactful sustainability initiatives, and by reducing the oil and gas industry's groundwater footprint with our differentiated infrastructure and technology.



Highlights

Environmental

144%

annual increase in recycled produced water volumes

27%

annual decrease in Scope 1 Emissions

29%

annual decrease in Scope 1 and Scope 2 GHG Intensity

Social

64%

of all employees made up of women and/or minorities

50%

of Executive Team made up of women and/or minorities

38%

of Board made up of women and/or minorities

Governance



Fully independent Audit, Compensation and Nominating and ESG committees



Regular executive sessions of independent directors at Board and committee meetings



Board oversight of enterprise risk monitoring and mitigation

Materiality Assessment

Scope

The data presented in our 2022 Sustainability Report encompasses the period from January 1 to December 31, 2022, and speaks as of December 31, 2022, unless otherwise indicated. In addition, we have provided supplementary information detailing the scope and methodologies used in reporting our metrics. Please note that when reporting on social and environmental priorities, we have focused solely on assets which we operate.

Materiality Assessment

Aris regularly monitors sustainability matters that could significantly affect the company. In accordance with our sustainability strategy, we have identified specific areas of focus that may have a material impact on our business. These focus areas have been guided by the recommendations provided by the Task Force on Financial Climate-Related Disclosures (TCFD), the topics suggested by the Sustainability Accounting Standards Board (SASB), the Sustainable Industry Classification System® (SICS®), and the reporting standards established by the Global Reporting Initiative (GRI) and the Energy Infrastructure Council (EIC).

SICS® serves as SASB's industry classification system, which employs sustainability profiles to group companies within industries and sectors based on similarity in their practices, rather than solely relying on economic cycles and revenue streams.

Aris does not fit into a single SASB industry code. As a result, we have integrated aspects of the Oil & Gas – Midstream, Oil & Gas – Services and Water Utilities standards to provide for more

comprehensive coverage. To help provide transparency regarding employee diversity metrics, we have incorporated elements from the Professional Services and Investment Banking industry standards.

In addition to these guiding frameworks, our disclosures are underpinned by the UN Sustainable Development Goals (SDGs). Material issues were prioritized according to business impacts and interests of stakeholders.

As part of our ESG reporting process, we seek to identify risks and opportunities related to climate change. To that point, subject to any applicable rules and regulation, Aris plans to establish a framework to identify and disclose climate-related factors that may impact our business, which we expect will also help us to manage climate risks and to pursue strategic actions to capture opportunities for our business. We expect this strategy will continue to mature with the evolving reporting standards.

The topics deemed material are outlined below:

ENVIRONMENTAL IMPACT

- Climate Change
- Emissions
- Energy
- Water Sustainability
- Supply Chain

SOCIAL

- Health & Safety
- Diversity & Inclusion
- Community Involvement

GOVERNANCE

- Board Composition
- Executive Leadership & Management
- Business Ethics
- Cybersecurity & Data Privacy
- Public Advocacy
- Stakeholder Engagement



ENVIRONMENTAL IMPACT

Overview

With our customers placing greater emphasis on reducing their water footprint, we strive to help them identify and adopt methods that can help to minimize their environmental impact. One such method is the use of recycled produced water, which significantly reduces their reliance on groundwater—a precious resource, especially in dry regions like West Texas and Southeast New Mexico.

By recycling produced water, we not only conserve groundwater but also promote sustainability by transforming a waste product into a valuable asset. We believe our business model benefits the environment, the communities we serve, and our customers. We seek to invest in cutting-edge technology solutions through collaboration with our customers and research institutions. Our goal is to explore innovative approaches that optimize operations and deliver environmentally friendly solutions.





Environmental Impact Continued

Water

Water stewardship lies at the core of Aris's commitment to responsible energy production. We are dedicated to innovating, improving, and reshaping the way our industry utilizes and conserves water resources. In pursuit of this objective, we collaborate with customers and stakeholders to develop sustainable, safe, and efficient solutions.

Water Technologies

Aris is committed to achieving a sustainable future. As part of that commitment, we actively engage in advanced research and development efforts, aiming to revolutionize the treatment of produced water—an industry waste by-product—into a valuable resource. We believe clean, accessible, and reliable water is vital for the well-being of communities and industries.

Within our industry, we have an exceptional opportunity to explore and develop alternative sources of clean water. This opportunity has the potential to help significantly mitigate the impact of droughts in arid regions and reduce the strain on aquifers across various sectors. By promoting the beneficial reuse of produced water, we believe we can decrease the forecasted volume of water disposed into injection wells, a particularly relevant consideration in areas with seismic activity.

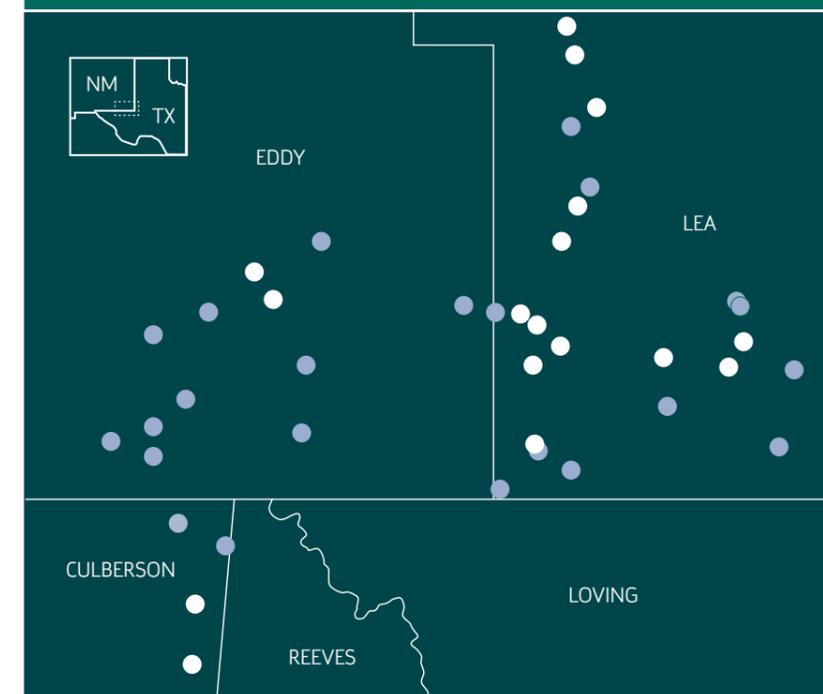
The potential applications of treated produced water extend beyond the oil and gas industry. This resource may contribute to the advancement of alternative energy production, such as hydrogen and biofuels. Additionally, it could help reduce dependence on groundwater for non-consumptive agricultural and rangeland irrigation, while also helping to facilitate carbon dioxide sequestration, capture, and disposal.

Aris invests in beneficial reuse initiatives that encompass a wide spectrum of activities. These activities include the further development of innovative and cost-effective technologies for treating produced water, participating in agricultural studies to monitor growth and productivity of non-consumptive crops, and developing methods to monitor the quality of the treated water for the protection of human health and the environment in the beneficial reuse opportunities that we explore.

We envision a future where the advantages of safely reusing treated produced water extend not only to various other industries but also to our communities and the environment as a whole.



Recycling Footprint



- Active Recycling Facilities (23)
- Permitted or In-progress Recycling Facilities (17)

Beneficial Reuse Solutions

Strategic Agreement with Chevron, ConocoPhillips and ExxonMobil for Beneficial Reuse of Produced Water

Reaffirming its commitment to water stewardship, in 2022, Aris entered into a strategic agreement with Chevron and ConocoPhillips to develop and pilot technologies and processes to treat produced water for potential beneficial reuse opportunities. ExxonMobil also joined the strategic agreement in early 2023. Various desalination and treatment technologies are being assessed for their feasibility and inclusion in the overall system. The pilot technologies are scheduled to undergo testing to gather data for regulatory compliance and commercial implementation. Our objective is to fully transform raw produced water into a purified product which meets the specific requirements of different end uses, such as surface water discharge, non-consumptive agriculture, or industrial purposes. The mutual goal is to develop cost effective and scalable methods of treating produced water to create a potential water source for industrial, commercial, and non-consumptive agricultural purposes. We expect the treated produced water will be reused in a variety of research projects, including non-consumptive agriculture, low emission hydrogen production, and the direct air capture of atmospheric carbon dioxide.

University of Texas - El Paso (UTEP) Developing Indicative Methodologies for Characterizing and Monitoring Terminal Uses of Treated Produced Water

The beneficial reuse of produced water in Texas and New Mexico faces challenges due to the existing regulatory framework limitations and the high costs and uncertainties associated with monitoring water quality for health and environmental protection. Aris recognized early on that additional research was needed to support the use of treated produced water outside of the oilfield. To further the necessary research, in 2022, Aris commissioned a study by UTEP to analyze both raw and treated produced water to understand

the remaining constituents in the treated water and establish leading indicators of further treatment necessary. Recent research conducted by UTEP has shown a strong correlation between easily measurable characteristics such as conductivity and Total Organic Carbon (TOC) and contaminants such as volatile organics (benzene, toluene, ethylbenzene, and xylene), as well as metals and minerals. These correlations are key to providing greater regulatory certainty for water reuse.

Additionally, Aris was at the forefront of recognizing the importance of conducting a detailed analysis of constituents present in produced water and understanding that this analysis was crucial for advancing the regulatory landscape and encouraging the utilization of treated produced water as a viable supplement to freshwater usage.

Preliminary findings demonstrate that desalinated treated produced water has minimal carryover of constituents of concern. Approximately 50 water samples, including raw water, clean brine, and desalinated produced water were received, and subjected to comprehensive testing. The ongoing study has already produced strong indicators for constituents of concern, enabling the prediction of the necessary treatment methods for the purification process. We believe the results from the study, which we anticipate will be completed in 2023, can be used to inform the establishment of regulatory standards for water reuse in multiple applications.

Texas A&M Agriculture Study Using Treated Produced Water

In 2015, Texas A&M University initiated an initial investigation into the potential use of treated produced water to offset groundwater consumption in cotton irrigation. Texas, ranking third in the nation in terms of irrigation water usage and total acres irrigated, faces growing pressure to minimize withdrawals, particularly from the Ogallala Aquifer.

In 2022, Aris commissioned a study through the Texas A&M AgriLife Center to evaluate the impact of treated produced water blended with groundwater on a variety of crops. Phase I of these studies



revealed minimal impact on plant growth and production while also showing an elevated level of carbon sequestration within the plants.

Building upon the findings of the greenhouse study, we are planning Phase II of the project. Phase II of the project is expected to delve further into the long-term implications of utilizing treated produced water on the ecosystem. This will be achieved through in-ground plant trials involving a diverse range of crops. The scope of Phase II will also encompass native grasslands, such as blue grama grass and *bouteloua gracilis*. An additional aspect of the study will incorporate carbon accounting of both the soil and foliage CO₂ sequestration. We expect the study will also incorporate a significant amount of growth cycles, a minimum of four over two years, in order to understand the long-term impact of utilizing treated produced water.

Phase II is currently in the planning stage and anticipated to begin in 2024.



Beneficial Reuse Solutions *Continued*

DOE National Alliance of Water Innovation Project Award

In 2022, the U.S. Department of Energy (DOE) and the National Alliance for Water Innovation (NAWI) granted Aris the opportunity to conduct a comprehensive study on the fouling and scaling of membranes in a reverse osmosis system used for desalinating produced water. Reflecting its expertise in the field, Aris was chosen as the sole project to study produced water. The project is scheduled to commence in 2024, following the conclusion of the pilot work associated with the strategic agreement with Chevron, ConocoPhillips and ExxonMobil.

By leveraging one of the integrated treatment trains to be established during the pilot, we expect the project will expand upon the previous efforts and address the specific requirements associated with membrane fouling and scaling.

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Employee Feature – Lisa Henthorne, Chief Scientist

Lisa Henthorne began working as a process chemical engineer in the oil industry directly out of graduate school from Colorado School of Mines. Within a few years, however, she shifted her focus to research in water treatment, specifically to innovations that would enable cost-effective desalination of salty water. Her passion for water led to leadership roles in the public, private and international sectors of the water community. Many of the technology developments Lisa pioneered in her career are now ubiquitous in use throughout the water industry.

In 2009, Lisa turned her primary focus back to solving water problems specific to the energy industry. “Water plays an integral role in upstream oil and gas—from improving oil recovery to co-producing and handling vast volumes of “new water” during oil production. We believe we have a responsibility to manage the water we use and produce with care, conservation, and good environmental stewardship. That’s one of the reasons I’m excited to help Aris lead the industry forward in beneficial reuse of treated produced water. It offers a unique opportunity to actually add to Earth’s available freshwater, which can benefit the planet through non-consumptive uses – to increase carbon sequestration, to augment stream flows in areas impacted by droughts, to reduce overuse of our aquifers, as a few examples. As a mother of four grown children, some of whom work in the oil industry, I’m committed to using my skills and knowledge to help the energy industry transition to a sustainable future where clean water is plentiful.”

Lisa joined Aris as a consultant in 2020 and now serves as the Chief Scientist of the company. In that role, she supports the company’s beneficial reuse program, helps bring sustainable solutions to current water recycling activities, and works to gain more value from the components of produced water and its potential for fresh water, carbon storage and mineral recovery.



“The hurdles to beneficial reuse are real – we’re working on reducing the cost while supporting development of the science and regulation to protect our health and the environment. Reusing water on any scale has always initially met challenges, and beneficial reuse of produced water is no different. Years ago, I was seconded by the U.S. State Department to lead the research program for a newly established research center in Muscat, Oman. Part of my job was to bring Palestinians and Israeli scientists together to develop and implement a research agenda. I had to develop skills beyond scientific ones. The key was figuring out how to get things done when there were a lot of challenges. It’s a skill that comes in handy most days.”

LISA HENTHORNE,
Chief Scientist

At Aris, our primary focus is on cultivating a culture that prioritizes safety above all else. We aim to provide a safe workplace for our employees and encourage their participation in community engagement activities, led by their own initiatives.

SOCIAL



We encourage our employees to focus on our core values of Excellence, Innovation, Sustainability, Integrity, and Safety. Our goals are clear: promote a safe and fulfilling workplace, act as responsible stewards of the environment and local communities and create long-term value for our stakeholders.



Health & Safety

We are dedicated to protecting the occupational health and safety of everyone who works with Aris and minimizing our impact on the environment by applying high standards. We maintain strict protocols designed to protect the health and safety of our people and that regularly evolve based on changing needs. Our Environmental Health and Safety (EHS) management system aligns with ISO 14001 and 45001 standards, incorporating relevant ISO programs and practices, including the improvement cycle of Plan-Do-Check-Adjust. In 2022, we underwent a comprehensive third-party EHS audit.

As part of our commitment, we undergo regular audits from customers and strive for full compliance with applicable EHS and quality standards. We pursue regular improvement and have conducted over 200 site inspections.

To enhance our safety management efforts and empower our workforce, we have integrated the eCompliance safety management system. We believe this system has significantly improved efficiency, prevention measures, response capabilities, and worker engagement.

We rely on the Smith System for driver training. Under our policies, field employees receive training from certified teachers who specialize in this system. The Smith System prioritizes collision reduction, injury prevention, and saving lives. Each principle within the system is designed to help drivers anticipate hazardous situations and effectively mitigate associated risks.

We have established an Incident and Illness Prevention Program (IIPP) that outlines our approach to identifying, investigating, and mitigating workplace hazards. This program helps to prioritize

the safety of our employees, contractors, and visitors. We believe incident investigations enhance workforce safety and are an effective tool for:

- Preventing or reducing the likelihood of similar accidents occurring in the future.
- Identifying and correcting unsafe work practices and physical hazards.
- Identifying training needs. By focusing on factors that are most likely to cause accidents, training becomes more effective.

In addition to incident investigations, our protocols incorporate root cause analysis and employ various preventive and corrective actions.

Aris is a member of ISNetwork, a renowned global leader in contractor and supplier information management. Aris utilizes this valuable resource to help provide alignment between our values, EHS standards, employee training, and performance with those of our customers and contractors.

Health & Safety Training

A significant number of our field employees have undergone comprehensive training in CPR, safety, and first aid. Additionally, every new field employee at Aris begins their career with a two-day safety training program. To reinforce our commitment to safety, we conduct weekly company-wide safety calls, covering new topics and lessons.

Aris remains dedicated to regularly enhancing our safety and environmental performance, including our Total Recordable Incident Rate (TRIR), with the objective of becoming an industry leader. Furthermore, our Board of Directors has taken measures to support our safety commitment by incorporating a TRIR reduction goal into the executive compensation incentive plan.

HIGHLIGHTS

Health & Safety

73%

reduction in employee Total Recordable Incident Rate (TRIR)

20%

reduction in Days Away, Restricted or Transferred (DART)

Diversity and Inclusion

Our Diversity and Inclusion Policy

We have a strong commitment to providing equal opportunity for all. We are dedicated to fostering an environment that represents and reflects the diverse communities in which we live and operate. We seek to create an inclusive workplace that values and respects the unique contributions and differences of every individual, including employees, contract workers, suppliers, and business partners.

We believe in the value of diversity and inclusivity in cultivating a thriving culture, individual development, and overall business prosperity. Our policy explicitly affirms our commitment to treating all employees, contractors, and vendors with respect and dignity, irrespective of their gender, race, religion, ethnicity, sexual orientation, disability, political affiliation, socio-economic status, veteran status, or identity.

We firmly believe in providing equal employment and advancement opportunities across all of our departments and strive to create an environment where every voice is heard, valued, and given the chance to contribute to our collective success.



Employee Engagement

Aris provides employees with a comprehensive compensation package that includes competitive wages and a range of benefits. These benefits encompass medical, critical illness,

dental, and prescription drug coverage, as well as short- and long-term disability coverage. We also offer life insurance and accidental death benefits to support the well-being of our employees.

To help support long-term financial security, we provide retirement plans and a 401k matching program. As an additional benefit, eligible employees are offered equity as part of their compensation package.

Employee development is deeply ingrained in our organizational culture. We prioritize providing our employees with ample opportunities to grow their careers and enhance their capabilities. We believe that offering development opportunities not only boosts employee engagement but also helps attract top talent to our organization.

Providing for leadership continuity is a key focus at Aris, and we actively identify and nurture employees with high potential. As part of our succession planning strategy, we collaborate with our employees to improve and broaden their skill sets.

We take great pride in collaborating with and providing support to numerous organizations within the regions where we conduct our operations. Giving back is an integral part of our company ethos and employee culture. As a testament to our commitment, we have recently established a dedicated sub-committee tasked with leading our philanthropic endeavors. Guided by the input and involvement of our employees, this committee is focused on making a positive impact in the communities where we live and work.

At Aris, we consider good corporate citizenship to be a vital responsibility. We allocate employee time and financial resources to support numerous organizations and associations. By encouraging volunteerism, we foster a deeper understanding and appreciation among our employees for the communities in which we operate. We believe this, in turn, leads to a more enriched and engaged workforce. We are developing initiatives to promote volunteerism and offer gift matching programs.

Serving our Communities: “Better Together” National Public Lands Week

Aris partnered with the Bureau of Land Management, (BLM), Carlsbad Field Office to participate in Better Together, a National Public Lands Day event in September 2022. Better Together is a countywide competition in Eddy County, New Mexico that fosters civic engagement through trash clean ups along public highways. Aris employees joined with the Carlsbad Field Office to pick up trash and debris while furthering community engagement and supporting the BLM office where we operate.

Aris and BLM employees collected several pickup truckloads of trash including vehicle tires, glass bottles, and plastic bags. The team had a great time bonding while contributing to the beauty of our local community.

Diversity of Executive Management



We firmly believe in providing equal employment and advancement opportunities across all of our departments and strive to create an environment where every voice is heard, valued, and given the chance to contribute to our collective success.

Overview

We believe good governance is fundamental to the success of any company. At Aris, we are guided by an independent Board of Directors, comprised of individuals with diverse backgrounds and expertise. Collaboration between our Board members and experienced executives helps provide strong leadership and strategic direction for our company.

GOVERNANCE





Board of Directors

The Aris Board of Directors and executive team are dedicated to maintaining strong corporate governance practices that allocate rights and responsibilities among the Board, management, and investors in a manner that benefits the long-term interest of stakeholders. Corporate governance practices are designed not only to satisfy regulatory and stock exchange requirements but also to provide effective oversight and management of our company. Our corporate governance framework is encapsulated in our Code of Business Conduct and Ethics and Principles of Corporate Governance, which are periodically reviewed by the Nominating and ESG Committee.

The following materials are available on our website under the Governance tab:

- [Code of Business Conduct and Ethics](#)
- [Principles of Corporate Governance](#)
- [Nominating and ESG Committee Charter](#)
- [Compensation Committee Charter](#)
- [Audit Committee Charter](#)

Please read our most recent definitive proxy statement for more information regarding our corporate governance practices, available on our website at <https://ir.ariswater.com/sec-filings/all-sec-filings>.



Aris's diverse and experienced Board provides valuable oversight and advice to management on behalf of its shareholders.

Board Feature – Jacinto Hernandez



JACINTO HERNANDEZ,
Aris Director

Jacinto Hernandez joined the Aris Board of Directors in March of 2023 after a lengthy career with Capital Group and its subsidiary, Capital World Investors. He joined the Capital Group companies in August 2000 and retired in June 2022 after having spent 22 years covering a variety of industries, including the oil and gas industry, helping lead the research portfolio for one of the largest growth mutual funds in the world and serving in key leadership roles. Mr. Hernandez serves on the company's Audit Committee and Nominating and ESG Committee. He is currently a member of the Board of Directors of Altria Group, Inc., and a former director of Pioneer Natural Resources Company. Mr. Hernandez earned his Bachelor of Science in Economics from Stanford University, with a minor in Political Science.

Q: You recently joined the Aris Board after a long and successful career as an investor. What has you excited to work with Aris?

It's pretty simple, really: Vision, assets, people, and reputation. Aris has an important vision- to lead in sustainable water management for industrial customers, with a focus on the Permian Basin. Water is a huge challenge but consequently a massive opportunity. Tackling big challenges is exciting to me, as are big prizes. Aris's assets are extensive, valuable, and hard to replicate. The people are phenomenal. Amanda has done a superb job of guiding the company as we explore novel and important ways to process and use treated produced water, and her partnership with Bill provides a valuable balance of perspectives. Aris also has a phenomenal reputation, as evidenced by our partnerships with industry leaders like Chevron, ConocoPhillips, and ExxonMobil.

Q: As you think about the coming decades, how do you see legacy energy companies being successful during and after an energy transition? How do you see that applying to Aris?

Legacy oil and gas companies are likely to be critical to supplying energy to meet the world's needs for decades to come; yet how they deal with the negative externalities associated with producing that energy must evolve, and I expect this will require leadership from large, well-capitalized oil and gas companies. We need innovative and revolutionary methods to manage climate and environmental risks. Aris has the potential to be an important strategic partner as companies pursue major, scalable opportunities to move the needle as they manage environmental and social risks. The prize is massive, as Aris can help companies both reduce freshwater use and convert produced water into a resource that can be used to grow non-consumptive crops, which could be used to store carbon and/or as an input for making biofuels. This feels poetic and powerful—using produced water to grow crops that over time can replace certain markets for hydrocarbons and sequester the carbon associated with the use of those fuels. It won't be easy to do, but Aris has proven to be the partner of choice as companies look to tackle this massive challenge.

Q: As an investor, how did ESG considerations impact your investment decisions and criteria?

The initials "ESG" have become highly politicized and are used to describe a wide variety of important issues. I think about it a bit differently. Over the course of my decades of investing, companies that concern themselves with their environmental footprint, the happiness of their people, the well-being of their communities, and who seek a diverse set of inputs as they make decisions—those firms typically are exceptionally well managed and have a higher probability of being financially successful as a result. These are the companies with a critical attention to detail. Companies that ignore their footprints, have poor relationships with their neighbors, or have an insular culture typically make poor decisions, and that limits the probability of a successful investment. I don't see these principles as "new," and I regret that the initials we have chosen to use to describe these basic values have become the subject of unnecessary controversy.

Q: Now as a Board member, how do you feel a board should approach ESG and how does it inform your views and responsibilities as a director?

I believe companies need to be focused on both profitability and doing the right thing; to me this is just common sense. I also have found that having more and different brains in a room invariably improves decision making. So, I believe it's important for boards to focus on ensuring the management they oversee are focused on minimizing their environmental impact while remaining profitable and having a culture where all employees feel a sense of belonging.

Q: How do you see ESG evolving from an investor perspective? Do you think it will become more quantitatively driven with specific gating metrics or potentially government regulation?

Again, the term ESG encompasses a broad series of topics. With respect to the environment, quantitative metrics seem to make sense. In the oil and gas business, for instance, you can measure accident rates, severe exposure rates, and GHG emissions; these are important to understand. Having a poor scorecard on these metrics is often a "tell" about overall operations quality; don't forget that fugitive emissions are also foregone revenue. Companies with high injury rates are often lacking in training, and that can lead to serious incidents. There is nothing more wrenching than a loss of life, and those outcomes also can have material financial liabilities. Unfortunately, the way many environmental and safety metrics are estimated is inconsistent between companies, which makes these disclosures not particularly useful for comparison purposes. In this respect, investor pressure to create standards could be helpful. In contrast to environmental issues, governance issues are often more qualitative in nature, and that requires, in my estimation, direct dialog with your investors so that you can explain why a certain policy makes sense. I worry a lot about "one size fits all" policies for executive compensation or board governance, for instance, as different businesses may benefit from different types of programs and policies. I think well written environmental protections can often be good for society—and something welcomed by good actors as they often comply to much higher standards already. The key is that regulations need to be well written, clear, and focused on the right issues—and that doesn't always happen. Governance issues, in my view, are not a great area for government intervention, as the problems are extremely complicated and require nuance that is very difficult to achieve by fiat.



Board Responsibilities

The Aris Board of Directors, consisting of eight members, has regularly scheduled quarterly meetings throughout the year. The Board has three standing committees, including the Nominating and ESG Committee, the Audit Committee, and the Compensation Committee. The Nominating and ESG Committee is responsible for overseeing ESG strategy, actions, and reporting at the company level. Additionally, a management led ESG committee, composed of key company leadership, reports on these matters to the Nominating and ESG Committee.

In line with their oversight function, the core responsibilities of the Board and its committees include:

- Assessing the performance of the CEO and other senior management and setting their compensation;
- Planning for CEO and senior management succession and overseeing senior management development;
- Reviewing the company's strategies and monitoring its implementation and results;
- Overseeing the integrity of the company's financial statements and the company's financial reporting process;
- Overseeing the company's processes for assessing and managing risk;
- Overseeing legal and regulatory compliance;

- Engaging in succession planning for the Board and key leadership roles on the Board and its committees;
- Nominating the company's director candidates and appointing committee members;
- Shaping effective corporate governance;
- Providing advice and counsel to management regarding significant issues facing the company and reviewing and approving significant corporate actions; and
- Overseeing the HSE program and the company's ESG policies, practices, goals, and opportunities, including with respect to corporate responsibility, social and sustainability matters relevant to the company's business.



The Nominating and ESG Committee is responsible for establishing and overseeing processes and procedures for the selection and nomination of directors. The Nominating and ESG Committee periodically reviews, and recommends to the Board, the skills, experience, characteristics and other criteria for identifying and evaluating directors. The Nominating and ESG Committee also evaluates the composition of the Board annually to assess whether the skills, experience, characteristics and other criteria established by the Board are currently represented on the Board as a whole, and in individual directors, and to assess the criteria that may be needed in the future in light of the company's anticipated needs.

Board Diversity

The Board and the Nominating and ESG Committee also actively seek to achieve a diversity of occupational and personal backgrounds on the Board, including diversity with respect to demographics such as gender, race, ethnic and national background, geography, age and sexual orientation. As part of the search process for each new director, the Nominating and ESG Committee actively seeks out women and minority candidates to include in the diverse set of qualified director candidate pool from which Board nominees are chosen.



Risk Management

A core responsibility of our Board is to oversee Aris's processes both for assessing risk as well as managing risk. Our Board is actively involved in risk oversight and receives reports on our risk management activities from our executive management team on a regular basis. Members of both the Audit Committee and the Board also engage in periodic discussions with our executive management team as they deem appropriate to ensure that risk is being properly managed. We also maintain a comprehensive enterprise risk management (ERM) initiative that is led by members of the executive team; throughout the year, the ERM process identifies and assesses significant existing, emerging and potential risks facing Aris.

Our Audit Committee is responsible for reviewing and discussing our risk assessment and risk management practices, especially as they pertain to our financial statements and financial reporting processes. Additionally, the Audit Committee has ownership for reviewing our risk practices surrounding compliance, information technology, and cybersecurity. Our Compensation Committee assesses our risk related to compensation policies and programs, both for our executives and our entire workforce. Finally, our Nominating and ESG Committee oversees our corporate governance practices and assists the entire Board in implementing those practices. Another key function of this committee is their oversight of our ESG strategy and initiatives.

Cybersecurity & Data Privacy

To maintain the trust of our employees, customers, and partners, as well as comply with regulatory requirements, we are focused on protecting confidential information and systems from cyberattacks. We are dedicated to maximizing our preparedness for potential cyber threats and implementing robust measures to safeguard our business.

We periodically conduct random testing to assess the readiness of our systems against modern cyberattack tactics. Furthermore, we provide company-wide training to all employees twice a year to enhance their ability to identify and respond to cyber threats effectively. To provide for sustained protection against potential cyber risks, we take a proactive approach to scanning and monitoring our systems in real time.



Ethics

Business Ethics

Integrity is a core value at Aris. We hold a firm commitment to unwavering honesty and integrity in all aspects of our operations, extending to every director, officer, and employee, regardless of their location. We firmly believe that business ethics align closely with personal ethics, and we maintain the same high standards for both.

As representatives of the company, our directors, officers, and employees are expected to uphold principles of honesty, ethics, and fairness in their conduct. It is paramount that they strive to treat all stakeholders of the company—including customers, vendors, suppliers, business partners, service providers, competitors, and fellow employees—with fairness and integrity.

Human Rights

We recognize the inherent dignity of every individual and embrace the fundamental right of all people to live without discrimination or abuse. To that end, we are committed to preventing and addressing any adverse human rights impacts that may be associated with our operations, products, or services. To fulfill this commitment, we seek to make responsible business decisions, conduct thorough due diligence, and foster open communication throughout our supply chain.

Each day, we are committed to complying with the applicable laws and regulations of the United States, as well as state and local laws and regulations that govern employment, working conditions, safety, and environmental aspects of our business. We expect all employees and business partners to share this commitment and our respect for human rights, as outlined in the United Nations Universal Declaration of Human Rights and reflected in our Code of Business Conduct and Ethics, which provides guidance against discrimination, harassment, intimidation or bullying and encourages employees to report any violations of such.

Whistleblower

Aris employees are responsible for adhering to the standards in the Code of Business Conduct and Ethics, for raising questions if in doubt about the appropriate course of action and for promptly reporting possible misconduct after it comes to their attention.

We take reports of potential violations of federal securities laws, company policies, or other improper or illegal activities seriously. It is our priority to maintain confidentiality, to the extent possible under the law, when addressing such reports to protect the identity of those who report concerns while providing for a thorough investigation.

Furthermore, we maintain a whistleblower hotline, available 24/7/365, to provide a resource for employees and external stakeholders to anonymously report any alleged violations of law or Aris's policies and standards of conduct. This hotline is hosted and managed externally by a third party. Aris strictly prohibits any form of retaliation or harassment against employees who submit reports or cooperate in investigations.

Bribery and Corruption

At Aris, we believe that our integrity and reputation should never be compromised for the sake of achieving business goals. Our Code of Business Conduct and Ethics reflects this core belief, emphasizing our commitment to act honestly, ethically and in compliance with the law. Our Code of Business Conduct and Ethics prohibits our employees from taking or offering any form of bribe or allowing a third party to make or accept a bribe on our behalf.

To maintain the trust of our employees, customers, and partners, as well as comply with regulatory requirements, we are focused on protecting confidential information and systems from cyberattacks.



Supplementary KPI Tables



ENVIRONMENT	GRI CODE	SASB CODE	2020	2021	2022
ENERGY					
Energy Use (Gigajoules)	302-1	IF-WU-130a.1	971,986	991,740	873,742
Energy Intensity (GJs/MMbbls)	302-3		3,871	2,869	1,865
Energy Intensity (GJs/Revenue \$M)	302-3		5,668	4,326	2,722
Renewable Energy Use (Gigajoules)	302-1		70,515	153,352	179,448
Energy from Renewable Sources (%) (Renewable / Total Energy)		IF-WU-130a.1	7%	15%	21%
EMISSIONS					
GREENHOUSE GASES					
Scope 1 Emissions (Tons CO ₂ e)	305-1	EM-MD-110a.1	45,899	32,219	23,621
Scope 1 Carbon Emissions (Tons CO ₂)	305-1		45,779	32,144	23,553
Scope 1 Methane Emissions (Tons CH ₄)	305-1	EM-MD-110a.1	1.51	0.97	0.81
Scope 2 Emissions (Tons CO ₂ e)	305-2		39,245	77,416	84,954
Scope 2 Carbon Emissions (Tons CO ₂)	305-2		39,094	77,110	84,625
Scope 2 Methane Emissions (Tons CH ₄)	305-2		0.59	1.16	1.27
Total Greenhouse Gases (Tons CO ₂ e)			85,144	109,365	108,576
Total Carbon Emissions (Tons CO ₂)			84,873	109,254	108,177
Total Methane Emissions (Tons CH ₄)			2.10	2.13	2.07
GHG INTENSITY					
Scope 1 Intensity (Tons CO ₂ e/MMbbls)	305		183	93	50
Scope 1 Intensity (Tons CO ₂ e/ Revenue \$M)	305		268	141	74
Scope 2 Intensity (Tons CO ₂ e/MMbbls)	305		156	224	181
Scope 2 Intensity (Tons CO ₂ e/ Revenue \$M)	305		229	338	265
Total Greenhouse Gas Intensity (Tons CO ₂ e/MMbbls)	305		339	317	232
Total Greenhouse Gas Intensity (Tons CO ₂ e/ Revenue \$M)	305		497	478	338
Carbon Intensity (Total Tons CO ₂ /MMbbls)	305		338	316	231
Carbon Intensity (Total Tons CO ₂ / Revenue \$M)	305		495	477	337
Methane Intensity (Total Tons CO ₂ e/ MMbbls)	305		0.21	0.15	0.11
Methane Intensity (Total Tons CO ₂ e/ Revenue \$M)	305		0.31	0.23	0.16

Supplementary KPI Tables Continued



ENVIRONMENT	GRI CODE	SASB CODE	2020	2021	2022
EMISSIONS					
OTHER AIR EMISSIONS					
Volatile Organic Compounds (VOC) (Tons)	305-7	EM-MD-120a.1	323	324	438
WATER					
Water Withdrawn (Thousand Cubic Meters)	303-3		37,358	47,817	57,075
Total Produced Water Discharged (Thousand Cubic Meters)	303-4	EM-EP-140a.2	34,797	40,679	39,681
Total Produced Water Recycled or Reused (Thousand Cubic Meters)	303-4	EM-EP-140a.2	2,560	7,138	17,394
Produced Water Recycled or Reused (%)		EM-EP-140a.2	7%	15%	30%
Produced Water Injected or Disposed (%)		EM-EP-140a.2	93%	85%	70%
WATER INTENSITY					
Total Water Intensity (km3 Withdrawn/Revenue \$MM)	305		218	209	178
Total Water Intensity (Mmbbls Withdrawn/MMbbls Throughput)	305		0.94	0.87	0.77
Total Water Intensity (Mmbbls Withdrawn/Revenue \$MM)	305		1.37	1.31	1.12
WATER SPILLS					
Number of Reportable Spills	306-3	EM-MD-160a.4	13	8	11
Aggregate Volume of Reportable Spills (Bbls)	306-3	EM-MD-160a.4	1,875	718	24,741
Volume Per Reportable Spill			144	90	2,249
Pipeline Miles			585	680	695
Reportable Spill Intensity (Bbls Spilled/Bbls Throughput)			0	0	0
Reportable Spill Intensity (Bbls Spilled/Revenue \$M)			11	3	77
Reportable Spill Intensity (# Spills/Pipeline Mile)			0	0	0

Supplementary KPI Tables Continued



SOCIAL	GRI CODE	SASB CODE	2020	2021	2022
SAFETY					
Employee Total Recordable Rate (TRIR) (rate per 200,000 hours worked)	403-9	EM-SV-320a.1	2.04	1.80	0.48
Employee Fatality Rate (rate per 200,000 hours worked)	403-9	EM-SV-320a.1	0	0	0
Contractor Total Recordable Rate (TRIR) (rate per 200,000 hours worked)	403-9	EM-SV-320a.1	N/A	0.00	0.59
Contractor Fatality Rate (rate per 200,000 hours worked)	403-9	EM-SV-320a.1	0	0	0
DIVERSITY					
Employees at Year-End	2-7	SV-PS-000.A	121	148	196
Employees — Women (%)	405-1	SV-PS-330a.1	17%	17%	11%
Management — Women (%)	405-1	SV-PS-330a.1	N/A	18%	10%
Employees — Minorities (%)	405-1	SV-PS-330a.1	51%	52%	53%
Management — Minorities (%)	405-1	SV-PS-330a.1	N/A	34%	31%
HUMAN CAPITAL MANAGEMENT					
Total Turnover Rate	401-1	SV-PS-330a.2	22%	20%	20%
Average Training Hours	401-1		30	45	28
GOVERNANCE	GRI CODE	SASB CODE	2020	2021	2022
BOARD					
Board Members — Women (%)	405-1		22%	25%	25%
Board Members — Minorities (%)	405-1		0	13%	13%
Board Members — Independent (%)	2-9		0	63%	63%
Executives — Women (%)	405-1	SV-PS-330a.1	50%	50%	25%
Executives — Minorities (%)	405-1	SV-PS-330a.1	0	25%	25%
ACTIVITY					
Total Operated Throughput (Volume in Mbbls)	2-7	SV-PS-000.A	251,076	345,576	468,402
Revenue (\$M)	405-1	SV-PS-330a.1	\$171,472	\$229,251	\$321,001

EIC Framework



METRIC	UNIT	2020	2021	2022
ACTIVITY				
Gross Throughput	MMbbls	251	346	468
Miles of Pipeline	Mile	585	680	695
ENVIRONMENT				
HYDROCARBON RELEASES				
Number of Hydrocarbon Liquid Releases Beyond Secondary Containment > 5 Bbl	#	0	0	0
Volume of Hydrocarbon Liquid Releases Beyond Secondary Containment > 5 Bbl	Bbls	0	0	0
Hydrocarbon Liquid Releases Intensity per Mile of Pipeline	Bbls/mile	0	0	0
EMISSIONS				
Total GHG Emissions (Scope 1 + Scope 2) - Total	mt co2e	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A ⁽¹⁾
Scope 1 GHG Emissions - Total	mt co2e	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A ⁽¹⁾
Scope 1 CO2 Emissions - Total	mt	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A ⁽¹⁾
Scope 1 Methane Emissions - Total	mt co2e	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A ⁽¹⁾
Scope 1 GHG Emissions - EPA	mt co2e	45,899	32,219	23,621
Scope 1 CO2 Emissions - EPA	mt	45,779	32,144	23,553
Scope 1 Methane Emissions - EPA	mt co2e	38	24	20
Scope 3 GHG Emissions	mt co2e	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A ⁽¹⁾
Total GHG Emissions (Scope 1 + Scope 2) Intensity per Billion BOE-Mile - Total ⁽¹⁾	mt co2e/Billion BOE-Mile	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A ⁽¹⁾
Scope 1 Methane Emissions Intensity per ONE Future Methodology ⁽¹⁾		N/A ⁽¹⁾	N/A ⁽¹⁾	N/A ⁽¹⁾
Does the company have a greenhouse gas emissions reduction target?	Yes/No	No	No	No
NOx Emissions	mt	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾
SOx Emissions	mt	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾
VOC Emissions	mt	323	324	438

(1) At this time, Aris only reports GHG emissions using the EPA method. Please refer to KPI tables in this document for more details on these metrics.

(2) Data is not tracked.

EIC Framework Continued

METRIC	UNIT	2020	2021	2022
ENVIRONMENT				
EMISSIONS				
Does the company participate in an external emissions reduction program? Examples include ONE Future, The Environmental Partnership, Methane Challenge, EPA Natural Gas Star	Yes/No	No	No	No
Energy used (direct and indirect) that is renewable energy (%)	%	7%	15%	21%
Does the company seek third party data verification for any environmental metrics?	Yes/No	No	No	No
ASSET DIVERSIFICATION AND BIODIVERSITY				
Does the company participate in any efforts to expand the share of alternative/renewable energy sources in the company's portfolio? If yes, please provide links to ESG reports, webpages and other disclosures as support.	Yes/No	No	No	No
Does the company have a biodiversity policy or commitment for new and existing assets?	Yes/No	No	No	No
SOCIAL				
Total Recordable Incident Rate (TRIR) - Employees ⁽¹⁾	#	2.04	1.80	0.48
Total Recordable Incident Rate (TRIR) for major growth projects - contractors ⁽¹⁾	#	N/A	0.00	0.59
Days away, restricted or transferred (DART) - employees ⁽¹⁾	#	1.36	0.60	0.48
Days away, restricted or transferred (DART) for major growth projects - contractors ⁽¹⁾	#	N/A	0.00	0.59
Lost Time Incident Rate (LTIR) - employees ⁽¹⁾	#	0.00	0.60	0.00
Lost Time Incident Rate (LTIR) for major growth projects - contractors ⁽¹⁾	#	N/A	0.00	0.00
Fatalities - employees	#	0	0	0
Fatalities - contractors	#	0	0	0
Does the company have an indigenous engagement policy or commitment for new and existing assets?	Yes/No	No	No	No
Workforce that is female (%)	%	17%	17%	11%
Workforce from minority groups (EEOC defined) (%)	%	51%	52%	53%
Workforce covered under collective bargaining agreement (%)	%	0%	0%	0%
Does the company seek third party data verification for any social metrics?	Yes/No	No	No	Yes

⁽¹⁾ Aris is committed to maintaining the highest standard of safety for its workforce. We have strong policies, trainings, and monitoring in place. We track TRIR, LTIR and DART to maintain the highest safety visibility and standards.



EIC Framework Continued



METRIC	UNIT	2020	2021	2022
GOVERNANCE				
DIVERSITY				
Directors that are female	%	22%	25%	25%
Corporate officers (VP and up) that are female	%	8%	22%	13%
Directors from minority groups (EEOC defined)	%	0%	13%	13%
Corporate officers (VP and up) from minority groups (EEOC defined)	%	17%	17%	13%
Is any director under the age of 50?	Yes/No	Yes	Yes	Yes
DIRECTORS				
Independent directors	%	0%	63%	63%
How many directors received less than 80% votes cast in favor when running unopposed in last 5 years?	#	N/A	N/A	0
Does the company have directors with risk management experience?	Yes/No	Yes	Yes	Yes
COMPENSATION⁽¹⁾				
Has the company received less than 70% support for Say On Pay in any of the last 5 years?	#	N/A	N/A	N/A
What % of CEO target pay is performance-based?	#	N/A	N/A	N/A ⁽²⁾
What % of CEO target pay is equity-based?	#	N/A	N/A	N/A ⁽²⁾
Are there any shareholder return metrics (total return, return on invested capital, etc.) in any NEO equity compensation plan?	#	N/A	N/A	Yes
Is at least 10% of Named Executive Officer (NEO) short-term incentive (STI) or long-term incentive (LTI) linked to E or S metrics?	#	N/A	N/A	Yes
Does the company tie any amount of pay for all employees to ESG objectives?	#	N/A	N/A	Yes
Workforce covered under collective bargaining agreement (%)	%	0%	0%	0%
Does the company seek third party data verification for any social metrics?	Yes/No	No	No	Yes
SHARE OWNERSHIP				
Have any corporate officers or directors made share purchases with personal funds in the last 5 years?	Yes/No	N/A ⁽³⁾	Yes	Yes
BOARD OVERSIGHT				
Which of these data sets are collected and shared with board?				
Voluntary employee turnover company wide and by at least one additional level (e.g. business unit, location, or division)	Yes/No	No	No	Yes

(1) As a newly public company in late 2021, a number of these items are not applicable, yet Aris is committed to increasing the scope of data tracking going forward.

(2) Please reference our 2022 Proxy Statement for additional compensation information.

(3) As a private company, individual officers and directors owned equity in Solaris Water prior to the IPO.

EIC Framework Continued

METRIC	UNIT	2020	2021	2022
GOVERNANCE				
BOARD OVERSIGHT				
% of employees who participate in company sponsored matching gift programs and/or volunteer for corporate sponsored charitable events	%	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A
Gender Pay Ratio	%	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A
Underlying data from an employee satisfaction survey that is anonymous and at least annual	Yes/No	No	No	No
SUPPLY CHAIN				
Does the company require suppliers to sign off on the code of conduct or equivalent codes?	Yes/No	No	No	No
CYBERSECURITY				
Does the company undertake any of the following to manage cybersecurity risk?				
Mandatory employee training	Yes/No	Yes	Yes	Yes
Adherence to industry cybersecurity standards	Yes/No	Yes	Yes	Yes
Ongoing evaluation of the threat landscape	Yes/No	Yes	Yes	Yes
Does the company publish an annual proxy statement?	Yes/No	No ⁽²⁾	No ⁽²⁾	Yes

(1) As a newly public company in 2021, Aris is committed to increasing the scope of data tracking and governance policy implementation going forward.

(2) As a newly formed public company in 2021, Aris did not publish an annual proxy statement. Aris issued our 2022 proxy statement on 06/08/2022.



Cautionary Statements

This report contains certain forward-looking statements within the meaning of federal securities laws. Forward-looking statements are not statements of historical fact and reflect our current views about future events. Such forward-looking statements include, but are not limited to, statements, information, opinions, or beliefs about returns to stakeholders, enhanced stakeholder value, future financial and operating performance, corporate responsibility matters, including goals, targets, strategies, expectations, aspirations, and commitments to sustainability, employees, procurement, philanthropy, data privacy, cybersecurity, research and development, investments, business opportunities and risks, ESG leadership, water recycling and other climate- and environmental-related matters, and other strategies and plans, strategic pursuits and goals and other statements that are not historical facts contained in this report. The words “will,” “may,” “should,” “could,” “would,” “continue,” “expect,” “seek,” “project,” “estimate,” “believe,” “anticipate,” “intend,” “budget,” “goal,” “forecast,” “opportunity,” “target,” “expectation,” “plan,” “predict,” “potential,” “possible,” “strategy,” “outlook,” “committed,” “dedicated,” “strive” and variations of such words or similar expressions are also intended to identify forward-looking statements.

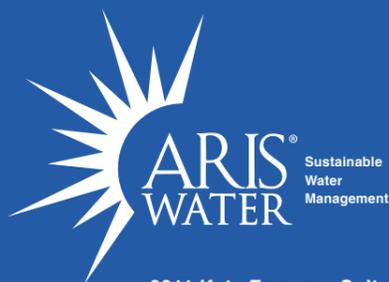
We can provide no assurance that the forward-looking statements contained in this report will occur as projected and actual results may differ materially from those projected. You should not place undue reliance on any forward-looking statement, as they are not guarantees or promises of future performance. Moreover, many of the assumptions, standards, metrics, diligence, internal controls, and measurements used in preparing this report continue to evolve

and are based on assumptions believed to be reasonable at the time of preparation. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks, uncertainties and changes in circumstances that are difficult to predict. As a result, actual results may differ materially from those contemplated by or implied in the forward-looking statements. Factors that might cause actual results to differ include, but are not limited to, energy prices, legislative and regulatory developments, customer preferences, technological innovations and developments, climate conditions or events, and other events, including the risk factors discussed or referenced in our filings made from time to time with the Securities and Exchange Commission (SEC), including such factors discussed under “Risk Factors” in our Annual Report for the year ended December 31, 2022 and subsequent SEC filings. All forward-looking statements, expressed or implied, included in this report are expressly qualified in their entirety by the statements in this section. Except to the extent required by applicable law, we disclaim any duty to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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9811 Katy Freeway, Suite 700
Houston, TX 77024
281-501-3070
www.ariswater.com