



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2022

Purposeful Progress.

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Message from Our CEOs

In 2022, volatile geopolitics and financial markets challenged investment managers' ability to mitigate risks in their exposures, underscoring the degree to which externalities can affect financial returns and reinforcing the importance of rigorous investment analysis and informed decision-making.



“As stewards of our investors’ capital and a team guided by shared values, we understand that ESG analysis is central to our investment decision-making duty.”
– Rory O’Neill

To our stakeholders,

In 2022, volatile geopolitics and financial markets challenged investment managers’ ability to mitigate risks in their exposures, underscoring the degree to which externalities can affect financial returns and reinforcing the importance of rigorous investment analysis and informed decision-making.

Amid this backdrop, many investment managers reexamined their approach to environmental, social, and governance (ESG) risks with a more critical eye. In our view, the industry has reached a point where investors want more than earnest language and good intentions, and they understand that generating ever more datasets and systems of measurement doesn’t necessarily



“By consistently integrating ESG into our underwriting and investing work, we believe our firm can gain deeper insight into the impact of certain factors on investment outcomes over time and make more informed and effective investment decisions.”

– Evan Carruthers

produce material results. We believe investment managers have an opportunity to clarify how they assess and manage ESG risks in their investments, and for what intended purpose.

Ahead of this shift, we at Castllake decided to hone, strengthen and clarify our approach to ESG in our investment process this year. We reason that adopting a more intentional and systematic approach to our processes around ESG may lead to more consistent and excellent execution and potentially enable Castllake to make more informed and effective investment decisions. We took steps to enhance our processes for evaluating ESG factors across the investment

lifecycle with the goal of incorporating them more reliably and efficiently. We standardized due diligence steps; introduced a formal escalation policy for significant ESG factors discovered during underwriting; and created a dedicated ESG Director role to implement ESG strategy at the firm.

To promote alignment with our investors, we also want to clearly articulate our intended purpose around ESG. To be sure, Castllake’s fiduciary duty sits foremost in our minds. We maintain the belief that analyzing ESG risk and its potential impact on capital flows and liquidity is a component of that duty and that doing so has the potential to help preserve invested capital and positively influence investment returns. As our firm evolves and grows, we may seek to offer investment vehicles that target more specific impact investing goals for those who wish to direct their capital toward the same.

The markets will always shift and challenge our assumptions. Having clarity of purpose will guide us as we continue along this journey toward a more informed and thoughtful investing future. We’re glad you’re joining us.

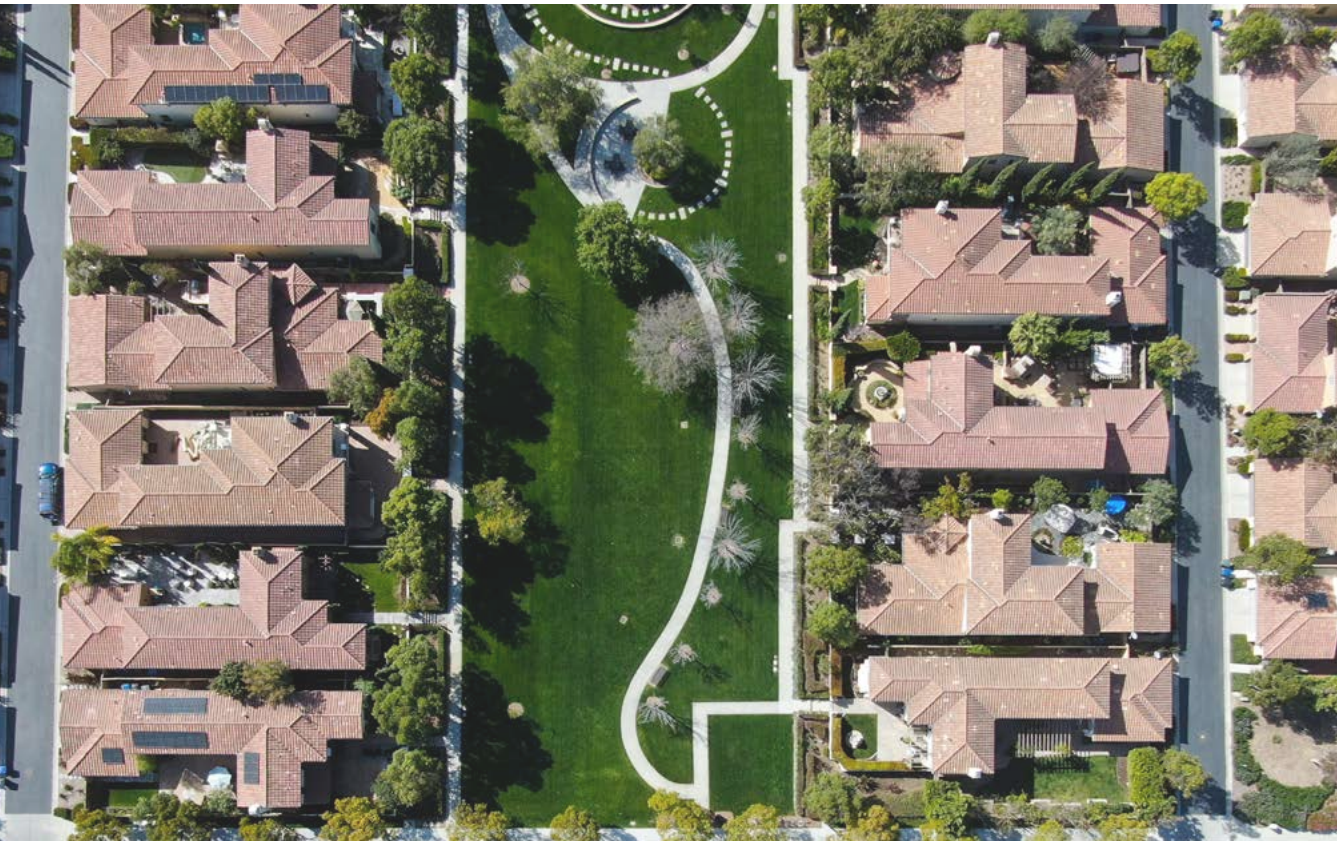
Rory O’Neill,
Managing Partner, Executive Chair &
Co-Chief Executive Officer

Evan Carruthers,
Managing Partner, Chief Investment Officer &
Co-Chief Executive Officer

02

Our ESG Philosophy and Integration Approach

This year, Castlelake explored how we analyze and address the environmental, social, and governance (ESG) risks in our investments and our broader business. We have observed that investors and other stakeholders have increasingly raised questions about the efficacy of various ESG integration practices throughout the investment industry.



Philosophy: Evaluating Our Process

This year, Castlelake explored how we analyze and address the environmental, social, and governance (ESG) risks in our investments and our broader business. We have observed that investors and other stakeholders have increasingly raised questions about the efficacy of various ESG integration practices throughout the investment industry.

Our approach anticipated these calls for the broader industry to sharpen its focus on delivering meaningful, measurable ESG results in their investments, sectors and businesses.

We welcomed the discipline that this attention encourages and concluded early in the year that we wanted to hone our approach to ESG integration to produce more reliable insights and measurements, which we could then use to inform and strengthen our investment strategy. We assessed what motivates our ESG actions and what goals we want to achieve for our investors. As part of this examination, we gained more clarity around our ESG purpose as managers: to understand and mitigate the potential impact of ESG risks on capital flows and asset liquidity with respect to investment opportunities and our investment portfolio.

With more clarity of purpose, we leveled our focus on fortifying the foundation of our approach. We started by reviewing and restructuring our ESG policies and protocols to close gaps, strengthen internal alignment and drive action. We also worked to codify ESG analysis to reinforce consistent implementation.

As a result of this work, we are incorporating material ESG factors into our underwriting and investment review and approval processes in a more institutional and effective way, and have better defined how we approach, engage in and document this work. Consistent internal training and coaching keeps our investment team more deeply involved with and educated on these factors and our expectations for ESG integration.

Integration Approach: Fortifying Our Processes

We at Castlelake believe that ESG factors can be material to investment performance, particularly as they potentially impact exit liquidity and sponsorship appeal in today's environment. Therefore, we require analysis as part of the investment process and as a component of our duties to our clients. The next section demonstrates how we evaluate ESG factors throughout our investment lifecycle and how we capture this evaluation in investment procedures.

PRE-INVESTMENT

With new investment opportunities, we integrate ESG issues analysis into our broader due diligence processes as appropriate, which include company and/or asset research, country analysis, asset and operating manager selection and risk management.

This year, we enhanced our due diligence process with an eye toward systemizing data acquisition. We trained our Investment Operations teams to request that each new operating partner—the companies or teams that manage investments on behalf of Castlelake and our funds/vehicles—complete our ESG due diligence questionnaire. We believe this step

enables us to gather more consistent data that the Investment team can use for risk analysis. Within this questionnaire, we pose questions on material ESG issues including but not limited to greenhouse gas emissions; data security; diversity and inclusion; regulatory issues; and governance structures.

Alongside operating partner due diligence, we also weigh governance; industry practices; regulatory; and external advisor considerations and involvement at the pre-investment stage. We continue to screen, assess, and score material ESG risks by leveraging frameworks such as the Sustainability Accounting Standards Board (SASB) Materiality Map and the Principles for Responsible Investing (PRI), in addition to ESG

data products such as the global ESG business intelligence platform RepRisk.

We implemented an escalation policy that lays out a clearly defined set of steps for escalation and resolution of material ESG factors discovered during an investment's underwriting. This mechanism allows either the Investment team or ESG Director to invoke an escalation and start the process, which involves the ESG Director deeply analyzing ESG risk as an objective party, documenting findings and writing a standalone assessment and recommendation.

The Castlelake ESG Committee also fully implemented an ESG Risks and Mitigants Matrix as a tool to identify the full spectrum of ESG factors in an investment opportunity. The matrix now serves as a core component of the underwriting and documentation process across business lines, providing deal teams with a clear ESG review process as well as clarity around how we consider and incorporate ESG risks and merits.

INVESTMENT HOLDINGS

Castlelake monitors ongoing progress on material ESG issues that we identify during initial underwriting or ongoing investment and operational due diligence.

Where applicable, we aim to use governance structures at the investment level to provide an appropriate degree of oversight for

ESG factors, believing that their prudent management can impact performance. These structures can include Castlelake Investment team engagement with an investment's management team to support our efforts to monitor ESG performance. Here, we may encourage governance policies around employee behavior, incident reporting and occupational health and safety.

We may also use external advisers or auditors in diligence and monitoring to help manage or mitigate material ESG issues in certain situations.

REPORTING

The Castlelake ESG Committee reports to the Portfolio Committee on its activities and issues or opportunities facing the firm and broader investment industry. The Portfolio Committee advises on recommendations from the ESG Committee, ESG Director and Investment team. Our Investment Review Committee memos capture ESG findings in due diligence assessments.

As a PRI signatory, we seek to incorporate ESG issues into investment management and underwriting processes as consistent with our fiduciary responsibilities as a registered investment adviser.

As we evaluate our progress, we also continue to assess the frameworks and data we use, focusing on metrics and information that are

material, decision-useful and whose integrity we trust. By compiling more data and more comprehensively documenting the ESG risk analysis in our underwriting and investment-management processes, we can better

understand how these risks affect economics and improve our underwriting.

Below, we provide a flow chart that illustrates Castlelake's ESG risk analysis.

Key ESG Analysis & Management Steps



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ESG Advancements at the Firm Level

This report has demonstrated that Castlelake has refined our ESG approach to focus on rigorous analysis, due diligence and consistency to maximize our programs' efficacy.

ESG Leadership

Our ESG Committee plays a pivotal role in driving, optimizing and reporting on our ESG approach. This year, we also established a dedicated ESG Director role that serves as chair of the Committee and reports directly to the office of the Chief Investment Officer.

This Director implements the strategic direction of our ESG policies, as well as provides and maintains more consistent focus on integrating ESG risk into our investment strategy and portfolio management processes. This includes supporting Investment teams during the ESG due diligence process, engaging directly with Castlelake's operating partners and working across the business to collect, analyze and report on ESG data.



Engaging with the ESG Community

This year we also deepened our engagement in the ESG community to learn from others and contribute to building solutions for across the industry.

This year, Castlake became a founding member of the IMPACT on Sustainable Aviation Initiative, an alliance of financial institutions active in aviation finance that seeks to measure and drive the industry's transition to decarbonization. With this group, we aim to encourage increased transparency and emissions disclosures across the sector and ultimately foster innovation and strategic decision-making, aspiring to promote decoupling of aviation growth and emissions.

In addition, we engaged with our peers in private equity to further our learning and contribute to industry-wide knowledge around best practices and successful approaches to achieving ESG adoption and progress.





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DEI

As Castlelake strengthened our ESG philosophy this year, we also worked to refine and reinforce our approach to DEI.



As Castlelake strengthened our ESG philosophy this year, we also worked to refine and reinforce our approach to DEI.

Our DEI mission is to foster inclusivity as well as respect, embrace and leverage our diversity of backgrounds, experiences and thoughts. We believe that greater diversity can lead to smarter risk analysis, underwriting and asset management both at the management company level and within our investment portfolio. As such, we remain committed to enhancing the diversity of our team.

We also recognize that consistency and continuity of effort is as important to building inclusivity as adding new initiatives, so this year we continued prioritizing our existing programs around employee work-life benefits, sourcing and hiring practices, employee engagement programming and third-party partnerships. We also continued to leverage ILPA's Diversity in Action principles to guide our actions and focus our efforts within the Castlelake management company.

In addition, we established partnerships and implemented guiding values to promote diversity and inclusivity internally at Castlelake, within our networks, and across the industry.

DEI within Castlelake

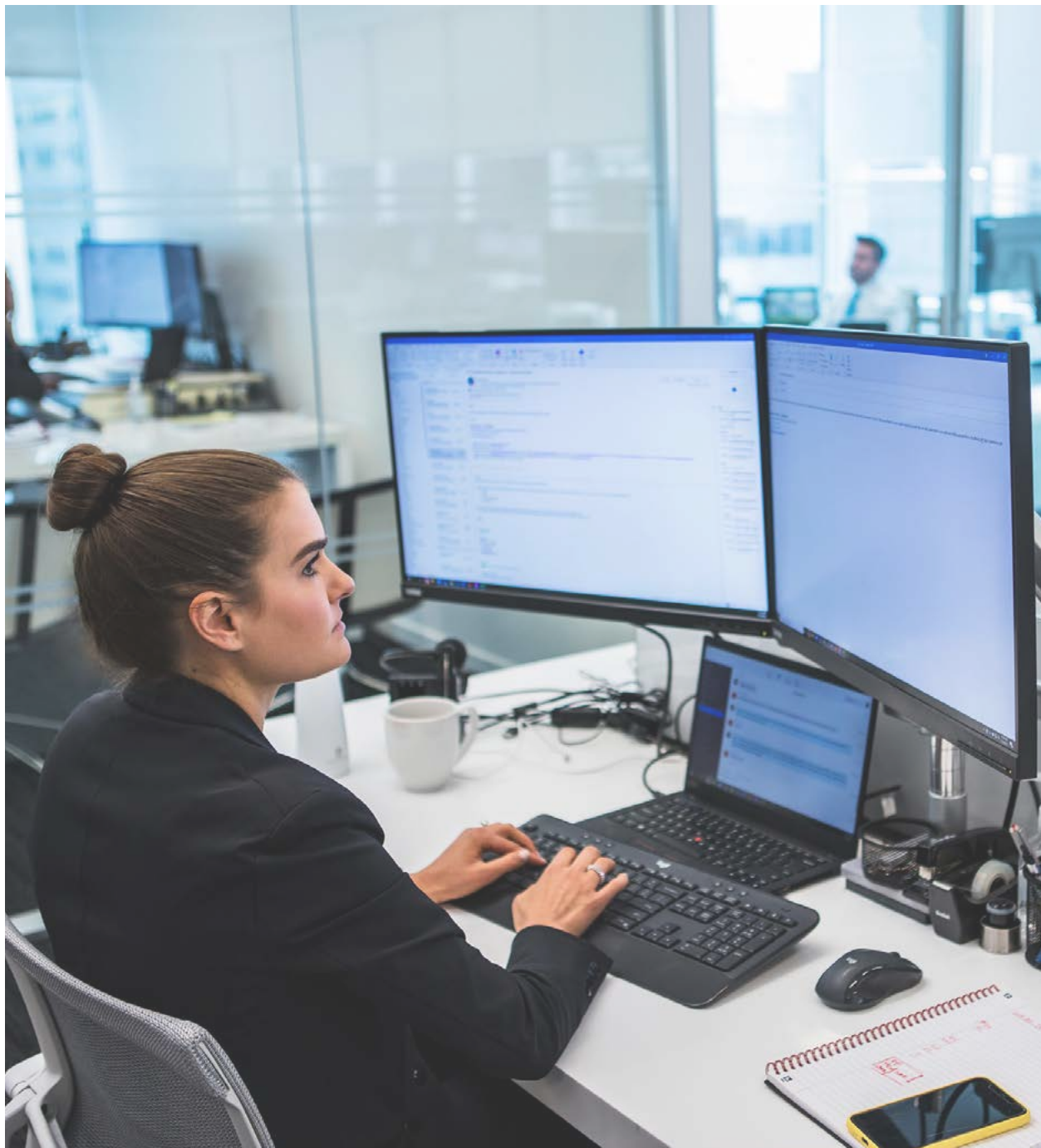
Castlelake's DEI committee is a key driver of our mission. This past year, we evolved our committee to accelerate decision-making by installing leaders assigned to guide and advance each DEI pillar, driving execution and implementation.

We also enhanced our annual mandatory unconscious bias training by adding a module focused on inclusivity in the workplace. We hoped this addition would help employees advance from increased awareness of their unconscious bias toward action that promotes a more inclusive culture.

On the recruitment side, we articulated guidelines for hiring managers to use as they lead diverse and equitable hiring processes in an attempt to ensure unbiased interviews and hiring decisions.

Throughout the year, Castlelake held internal events and discussions exploring the experiences of underrepresented groups. These events featured members of the Castlelake team and were designed to enhance empathy and heighten awareness of diverse cultures, backgrounds and experiences.





DEI in Our Operating Partners

In 2022, we continued to utilize a DEI template and process that facilitates data collection from operating partners on key DEI metrics.

We designed the template to gain insights into partners' DEI efforts so we can strategically engage with them to help accelerate their progress.

DEI across the Industry

This past year, we evaluated our community partnerships to identify where we could have the strongest effect and organized our efforts around those strategic initiatives. Moving forward, we are focused on three organizations where we see the potential for meaningful, continued results—the University of St. Thomas Dougherty Family College partnership, 10,000 Black Interns and Smart Works.

We have selected these organizations because each focuses on expanding awareness of and access to careers, including those within the investment management industry. We believe that, to achieve our mission of improving diversity within our firm and across the industry, we need to reach and encourage new entrants. These three organizations work to break down barriers to access, enable individuals in underserved communities to gain experience and mentorship, and seed a wider, more diverse next generation of talent.

These partnerships are also all designed to be multi-year engagements, with the potential to build on our work and form integrated relationships over time. This marks our fourth year working with 10,000 Black Interns, our second with the University of St. Thomas Dougherty Family College and our third with Smart Works. We believe these long-term partnerships will produce stronger results as we learn more from each engagement,

“To achieve our mission of improving diversity within our firm and across the industry, we need to reach and encourage new entrants.”

determine the most effective initiatives, and can expand our roles.

Finally, these partnerships afford us the opportunity to engage the entire Castlelake community as our involvement grows. Beyond the financial support we provide, Castlelake team members participate in meaningful volunteer activities with our partners and nurture young careers through internships, mentorships and industry learning sessions.



ALL STATISTICS ARE AS OF SEPTEMBER 30, 2022, UNLESS OTHERWISE INDICATED.

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Investors should read the Confidential Private Placement Memorandum (as amended and/or supplemented from time to time, the "PPM," and together with the Operative Agreements, the "Offering Materials") and the Operative Agreements in their entirety for the relevant Castlelake Fund before making an investment therein. In particular, the PPM contains important information related to the relevant Castlelake Fund and Castlelake's organization, investment strategies and history as well as detailed risks of investing in such Castlelake Fund and potential conflicts of interest associated therewith. The statements in this Report are not intended to be complete or final and are qualified in their entirety by reference to the Offering Materials. To the extent of any conflict between the information contained in any of such Offering Materials and the information herein, the information in such Offering Materials will control and supersede this Report. Investors should also review the Form ADV Part 2 of Castlelake.

This Report contains only a high-level summary and does not contain all material information pertinent to an investment decision. This Report is not intended to be used as the primary basis for investment decisions, nor should it be construed as advice designed to meet the particular needs of an individual investor. Each recipient of this Report should conduct its own inquiries as to the adequacy, accuracy or completeness and reliability of any information, whether such information is contained in this Report or not, and should consult its own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning the information contained herein and to the advisability of any investment in a Castlelake Fund, such as a particular investor's investment objectives or tolerance for risk. Nothing herein is intended to constitute legal, tax or investment advice from Castlelake nor should the contents of this Report be construed as such. Neither Castlelake nor the relevant Castlelake Fund shall have any liability to the recipient, the recipient's affiliates or to any of the recipient's, its affiliates or their respective representatives relating to or resulting from the recipient's use or consideration of this Report or any errors or inaccuracies therein or omissions therefrom. Furthermore, the recipient should not rely (and should not claim reliance) upon any representations made (whether oral or written) by the relevant Castlelake Fund or Castlelake in connection with the recipient's investigation of the accuracy of the information contained herein or in making the recipient's investment decision, other than as provided in the Offering Materials.

All historical statements concerning past investment activities, experience and performance contained in this Report refer to the Castlelake Funds referenced within such statement. Information specific to a Castlelake Fund or account managed by Castlelake is available upon request. The market analysis, any targeted returns, estimates and similar information including all statements of opinion and/or belief contained herein are subject to inherent uncertainties and qualifications and are based on a number of assumptions, and no assurances are made that such targeted returns can or will be realized. Any case studies or sample transactions contained in this Report are for illustrative purposes only, and they are not intended to present a comprehensive synopsis or a representative sample of past performance results achieved by current members of the Castlelake team and may not be relied upon as a promise, prediction or projection of future performance. There is no representation that such investment or similar investment is currently held or will continue to be held by any Castlelake Fund or that such position is, was or will be profitable. Past performance is not necessarily indicative of future results, and no assurance can be given that investment objectives will be achieved. The composition of past performance for various Castlelake Funds differ significantly and any returns are provided for reference information only. The full impact of COVID-19 is particularly uncertain and difficult to predict, but it may have an adverse effect on the future aggregate investment performance of each Castlelake Fund and will likely have an adverse effect on certain of the individual investments therein. Please refer also to additional documents contained in the Fund Data Room (or available upon reasonable request) for more detailed information relating to the performance and cash flows of individual investments contained within each of the Castlelake Funds.

In considering any performance data, you should bear in mind that past or targeted performance is not indicative of future results, and there can be no assurance that any Castlelake Fund will achieve comparable results or that target returns will be met. You should also bear in mind that past or targeted portfolio characteristics are not indicative of future portfolio characteristics and there can be no assurance that any Castlelake Fund will have comparable portfolio characteristics or that target portfolio characteristics will be achieved. In addition, there can be no assurance that unrealized investments will be realized at the valuations shown as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Performance data may be estimated and based on unaudited financials thereafter.

All statements concerning investments by Castlelake, capital deployment, investing or related activities refer to that which has been conducted on behalf of Castlelake Funds or vehicles for which Castlelake serves as investment manager or servicer.

Currently, COVID-19 has become an endemic threat to global public health. As a result, COVID-19's continued presence has diminished global economic production and activity of all kinds and has contributed to volatility in all financial markets. The ultimate impact of COVID-19 is impossible to predict as global efforts to reduce the spread of new viral variants persist. However, it is possible that further global or regional economic downturns (including a recession) of indeterminate duration and severity, are possible. Public health emergencies going forward (including the effects of COVID-19) could have a significant adverse impact and result in significant losses to Castlelake and/or the Castlelake Funds. In addition, the operations of Castlelake, the Castlelake Funds, portfolio companies, and their affiliates may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Castlelake commenced investment management operations in 2005; provided that certain of the information contained herein is presented commencing in 2010, where deemed appropriate by Castlelake, as a result of Castlelake's view that 2010 represented a material shift in its investment strategies to primarily private markets funds and reflects the commencement of the business as it is conducted today. Certain historical statements concerning past investment activities, experience and performance contained in this Report may refer to the past activities and experience of investment professionals at Castlelake during periods prior to their employment with Castlelake and to the performance achieved by the firms with which they were then associated, with the exception of Castlelake Aviation I, LP., Castlelake I, LP., Castlelake Aviation I, LP., Castlelake Aviation II Opportunities, LLC, Castlelake II, LP. and Castlelake II Opportunities, LP., Land Opportunities, LP., Castlelake III, LP., Castlelake IV, LP., Castlelake Aviation III Stable Yield, LP., Castlelake V, LP., Castlelake Income Opportunities I A, LP. and Castlelake Income Opportunities I B, LP., Castlelake Aviation IV Stable Yield, LP., Castlelake Aviation IV Stable Yield Opportunities, LP., Castlelake Income Opportunities II, LP., Castlelake V Dislocated Opportunities, LP. and Castlelake VI, LP. (collectively with any current or future funds or vehicles managed by Castlelake, "Castlelake Funds").

Information presented in relation to performance, track record and examples of prior investment strategy generally does not reflect the entire performance, track record and prior investment strategy of Castlelake, which specifically excludes (i) funds and vehicles not deemed to be private markets funds and (ii) certain co-investment vehicles; provided that further information with respect to those strategies may be made available upon request. The past performance of investments with which Castlelake's team members were involved is not necessarily indicative of Castlelake's future results. While the investment professionals of Castlelake have previous experience making and managing investments at their predecessor firms, the Castlelake Funds' investments may differ from previous investments made by such personnel. Information contained herein regarding investments made and/or managed by one or more investment professionals of Castlelake is provided in order to illustrate the nature of such investments and the related investment strategy and process with respect to investments of the type to be made by the Castlelake Funds. In certain cases, other professionals and/or affiliates or other individuals had substantial involvement in, and made substantial contributions to, certain prior investments. Certain of such professionals, affiliates and individuals will not be involved in managing the Castlelake Funds or their investments.

Certain information contained in this Report has been obtained from third-party sources outside of Castlelake. While such information is believed to be reliable for the purposes used herein, neither Castlelake, nor any of its affiliates or partners, members or employees, assume any responsibility for the accuracy of such information or for the consequences of relying on such information. We have relied upon and assumed, without independent verification, the accuracy and completeness of all such information.

Certain information contained in this Report is not purely historical in nature but constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. These statements may include, among other things, projections, forecasts, estimates, view on the economy or markets, and specific trade ideas and investment strategies. These forward-looking statements are based upon certain assumptions and are necessarily speculative in nature. The assumptions upon which forward-looking statements are based may not be stated in this Report. Due to various risks and uncertainties, actual events or results or the actual performance of the relevant Castlelake Fund may differ materially from those reflected or contemplated in such forward-looking statements. All forward-looking statements included are based on certain information available to Castlelake on the date of this letter and are subject to change without notice. Castlelake neither (i) assumes responsibility for the accuracy or completeness of any forward-looking statements, nor (ii) undertakes any obligation to update or revise any forward-looking statements for any reason after the date of this Report. Investors in the relevant Castlelake Fund should not rely on these forward-looking statements in deciding whether to invest in such fund. Neither the delivery of this Report at any time nor any sale of interests in a Castlelake Fund shall under any circumstances create an implication that the information contained herein is correct as of any time after the earlier of the relevant date specified herein and the date of this Report.

An investment in any Castlelake Fund is speculative and involves significant risks and potential conflicts of interests due to, among other things, the nature of the Castlelake Funds' investments. An investor should not invest in any such Castlelake Fund unless it is prepared to lose all or a substantial portion of its investment. Further, each investor must be prepared to bear these risks for an indefinite period of time because there will be no public market for the securities of any Castlelake Fund. Such securities may only be transferred with the consent of the general partner of the relevant Castlelake Fund. The Castlelake Funds will employ leverage, which, among other investment techniques, can make investment performance volatile and lead to higher risk. The fees/allocations and expenses of the Castlelake Fund are material and may offset all or a material portion of profits. A substantial portion of the investments for such Castlelake Funds take place in foreign countries.

Projected, target or underwritten performance is not necessarily indicative, or a guarantee, of future results, and there can be no assurance that Castlelake will be able to implement its investment strategy or achieve its investment objectives or that the returns achieved by any Castlelake Fund or investment will equal or exceed any projected returns presented herein. Any projected, target, underwritten or other estimated future returns set forth herein (the "Projections") are hypothetical, have been prepared and are set out for illustrative purposes only, and do not constitute a forecast. They have been prepared based on Castlelake's current view in relation to future events and various estimations and assumptions made by Castlelake or its affiliates, including estimations and assumptions about events that have not yet occurred. Such estimations and assumptions may require modification as additional information becomes available and as economic and market developments warrant. Any such modification could be either favorable or adverse.

While the Projections are based on assumptions that Castlelake believes are reasonable under the circumstances, they are subject to uncertainties, changes (including changes in economic, operational, political, legal, tax and other circumstances) and other risks, including, but not limited to, broad trends in business and finance, tax and other legislation affecting the investments, monetary and fiscal policies, interest rates, inflation, market conditions, the level and volatility of trading markets, the availability and cost of short-term or long-term funding and capital, all of which are beyond Castlelake's control and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such Projections. Industry experts may disagree with the estimations and assumptions used in preparing the Projections.

References to targeted or expected characteristics of investments, portfolios or Castlelake Funds are also provided as indicators of Castlelake's objectives, anticipated risk profiles of each product line and as to how Castlelake intends to manage the Castlelake Funds and are not intended to be viewed as indicators of likely performance returns to investors. There can be no assurances that these characteristics will be met or that Castlelake will be successful in finding investment opportunities that meet these anticipated parameters. Investments are expected to generally meet these characteristics, but investments are not solely constrained to these characteristics. In addition, descriptions of investment pipelines or indicative transactions are provided as an illustration of certain characteristics of the marketplace in which Castlelake has investing experience and in which Castlelake currently anticipates that it may have an opportunity to deploy capital. There can be no assurance these descriptions of investment pipelines or indicative transactions will prove accurate or that anticipated investment opportunities will indeed be available. Further, there can be no assurance any investment pipeline or indicative transaction opportunities will be consummated nor that any such investment will result in positive returns.

Although Castlelake will strive to consider and pursue certain environmental, social and governance ("ESG") initiatives as set forth herein, there can be no assurance that its efforts will be successful or that any of its initiatives will ultimately be implemented. Castlelake's ESG initiatives (and any related ESG considerations it takes into account with respect to any Castlelake Fund's portfolio) may change in the future and are subject to various factors within and outside of its control, all of which may substantially and adversely impact Castlelake's or its affiliates' execution its ESG initiatives. For avoidance of doubt, Castlelake does not expect to subordinate any Castlelake Fund's investment returns or increase any Castlelake Fund's investment risks as a result of (or in connection with) the consideration of any ESG factors. Castlelake may change, or otherwise abandon, any ESG initiatives or other considerations set forth herein in its sole discretion. There can be no assurance that Castlelake will consider ESG factors in connection with making any investment.

In this Report, views and other statements regarding the impact of ESG initiatives in which Castlelake has been involved are based on Castlelake's internal analysis and information provided by the applicable portfolio company. Such views and statements are based on estimates regarding the impact of such ESG initiatives that have not been verified by a third party and are not based on any established standards or protocols. They can also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the ESG initiative presented.

References to external consultants are to individuals who are engaged, as consultants, to assist Castlelake with sourcing or developing ESG investment ideas and a variety of other matters. These individuals are not employees of Castlelake. The portion of the compensation paid to these external consultants that is related to fund activities, such as sourcing investments or monitoring portfolio companies, may be borne by the relevant funds.

"Assets under management" or "AUM" refers to the assets that Castlelake manages or advises. Our AUM generally equals the sum of the following:

- a. the aggregate fair value of the Castlelake Funds and separately managed accounts, plus the capital that Castlelake is entitled to call from investors in those funds and vehicles (including Castlelake's commitments to those funds and vehicles and those of senior Castlelake professionals and employees) pursuant to the terms of their capital commitments to those funds and vehicles;
- b. the aggregate fair value of third-party equity held in co-investment, asset-backed securities, securitization, and lending vehicles; and
- c. the aggregate fair value of external debt held in asset-backed securities, securitization, and lending vehicles.



Castlelake is committed to advancing our ESG journey over the coming years. We welcome the opportunity to discuss our efforts and learn from you. Please contact us at investor.relations@castlelake.com.



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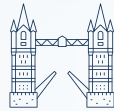
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