

May 28, 2025

Ms. Jocelyn Richards
Designated Agency Ethics Official
Department of Energy
1000 Independence Ave Southwest
Washington, DC 20585

Dear Ms. Richards:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Assistant Secretary of Energy (Energy Efficiency and Renewable Energy), Department of Energy. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner, or employee, even if uncompensated; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment funds that qualify for the regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds.

I will receive a live ethics briefing from a member of the ethics office after my confirmation but not later than 15 days after my appointment pursuant to the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my

Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics (OGE) pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – FRANKLIN MOUNTAIN OPERATING, LLC, FRANKLIN MOUNTAIN ENERGY HOLDINGS, LP, AND FRANKLIN MOUNTAIN ENERGY HOLDINGS 2, LP

I resigned from my CFO and Executive Vice President positions with Franklin Mountain Operating, LLC during April 2025, but I retain a position as a regular employee of the entity. Upon confirmation, I will resign from my position with Franklin Mountain Operating, LLC¹. Upon my last day with the entity, I will receive a fixed severance payment, which equates to one year of my base salary. Franklin Mountain Operating, LLC will make this payment to me before I assume the duties of the position of Assistant Secretary of Energy (Energy Efficiency and Renewable Energy), or I will forfeit it.

Pursuant to normal and customary wind down activities for Franklin Mountain Energy Holdings, LP and Franklin Mountain Energy Holdings 2, LP², I will receive payout of previously earned deferred compensation from these entities. Until I receive my final payments from Franklin Mountain Energy Holdings, LP and Franklin Mountain Energy Holdings 2, LP, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of Franklin Mountain Energy Holdings, LP or Franklin Mountain Energy Holdings 2, LP to make these payments to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). In addition, pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, until I receive my final payments from Franklin Mountain Energy Holdings, LP, or for one year after my resignation from Franklin Mountain Operating, LLC, whichever is later, I will not participate personally and substantially in any particular matter involving specific parties in which I know that either entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). Until I receive my final payments from Franklin Mountain Energy Holdings 2, LP, I also will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 3 – LIBERTY ENERGY, INC.

Upon confirmation, I will resign from my position with Liberty Energy, Inc. Before I assume the duties of the position of Assistant Secretary of Energy (Energy Efficiency and

¹ The LLC is a wholly owned subsidiary of Franklin Mountain Energy Holdings, LP. All employees of Franklin Mountain Energy Holdings, LP are employed at Franklin Mountain Operating, LLC. Franklin Mountain Operating, LLC, Franklin Mountain Energy Holdings, LP and Franklin Mountain Energy Holdings, 2 LP have sold all their oil and gas assets, and are only currently in business to complete the accounting, reporting and tax work required by the sale. All these entities will not have any other clients and are not pursuing any other business.

² The underlying assets of Franklin Mountain Energy Holdings, LP and Franklin Mountain Energy Holdings 2, LP were sold in January 2025.

Renewable Energy), I anticipate receiving director fees pursuant to a disclosed compensation plan for services rendered in the second quarter of 2025. I further anticipate receiving director's fees for services rendered up to my date of separation as director cash fees are paid quarterly in arrears. Until I have received these payments, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of Liberty Energy, Inc. to make these payments to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

I hold common stock and unvested restricted stock units in this entity. I do not hold any stock options or restricted stock. The Liberty Compensation Committee has the discretion to automatically vest any unvested restricted stock units upon my confirmation, and this matter will only be considered by the Committee if I am confirmed. Upon my separation, if Liberty Energy, Inc., does not accelerate the vesting of my unvested restricted stock units, I will forfeit any unvested restricted stock units. I will divest my interests in Liberty Energy, Inc., as soon as practicable but not later than 90 days after my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

Pursuant to the impartiality regulation at 5 C.F.R. § 2635.503, if Liberty Energy, Inc., accelerates the vesting of any of my unvested restricted stock units, I also will not participate personally and substantially in any particular matter involving specific parties in which this entity is a party or represents a party for a period of two years from the latest date on which my restricted stock units vested, unless I first receive a written waiver, pursuant to 5 C.F.R. § 2635.503(c). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, if Liberty Energy, Inc., does not accelerate the vesting of my unvested restricted stock units, I will not participate personally and substantially in any particular matter involving specific parties in which I know this entity is a party or represents a party for a period of one year from the date of my resignation, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 4 – ARK SQUARED, LLC and SPABS, LLC

Upon confirmation, I will resign from my position with ARK Squared, LLC³, in which I also have an equity interest. In addition, pursuant to my ownership interest within ARK Squared, LLC and the management agreement that ARK Squared, LLC holds with SPABS, LLC, I retain profit interests in SPABS, LLC. I also have an equity interest in SPABS, LLC. As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in ARK Squared, LLC and SPABS, LLC, including my profits interests in SPABS, LLC. Until I have divested my interests, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of either of these entities, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestiture within the timeframe described above. Pursuant to the impartiality

³ ARK Squared, LLC is a manager of SPABS, LLC.

regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from ARK Squared, LLC, I will not participate personally and substantially in any particular matter involving specific parties in which I know ARK Squared, LLC is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 5 – PEPPERTREE, LLC

I will retain my unpaid position as a Managing Member of Peppertree, LLC. I will not at any time receive compensation for services that I perform during my Federal appointment. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Peppertree, LLC, or its underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 6 – JUNIPER MESA MANAGEMENT, LLC AND JUNIPER MESA PARTNERS, LP

Upon confirmation, I will resign from my position with Juniper Mesa Management, LLC. In addition, pursuant to my initial capital investment in Juniper Mesa Management, LLC and the entity's operating agreement, I have an equity interest in Juniper Mesa Management, LLC. I will divest my interest in Juniper Mesa Management, LLC as soon as practicable but not later than 90 days after my confirmation. Until I have divested my interests in Juniper Mesa Management, LLC, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). I have verified that I will be able to carry out the divestitures within the timeframe described above. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from Juniper Mesa Management, LLC, I will not participate personally and substantially in any particular matter involving specific parties in which I know this entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Juniper Mesa Management, LLC is the management company for Juniper Mesa Partners, LP. I have a both a carried interest and equity interest in Juniper Mesa Partners, LP. As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in Juniper Mesa Partners, LP, including my carried interest in the fund. Until I have divested the fund and all carried interest, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the fund or its underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

SECTION 7 – OTHER RESIGNATIONS

Upon confirmation, I will resign from my position with the following organizations:

- Greenline Community Development Fund, LLC
- ACE Scholarships

- National Western Stock Show Association

I previously resigned from my positions with:

- New Mexico Oil & Gas Association
- Pearl Valley Midstream, LLC⁴

Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I previously provided independent consulting services to Elliott Associates, LP and Kimmeridge Energy Management Company, LLC. My consulting work ended in December 2024, and February 2025, respectively, and I am not owed any outstanding fees. I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party for a period of one year after I last provided service to this entity, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 8 – ROBERTSON REVOCABLE TRUST

I will retain my position as a trustee of the Robertson Revocable Trust. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Assistant Secretary of Energy (Energy Efficiency and Renewable Energy). I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the Robertson Revocable Trust, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 9 – DIVESTITURES

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the entities listed in Appendix A. With regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

SECTION 10 - CERTIFICATE OF DIVESTITURE & ASSET REPURCHASES

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures

⁴ Pearl Valley Midstream, LLC is a subsidiary of Franklin Mountain Energy Holdings 2, LP.

discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets. I understand that I must submit my request for a Certificate of Divestiture to allow for adequate time for OGE to process the Certificate of Divestiture, and in order to divest assets within the agreed upon timeframe.

I (including my spouse and minor children if applicable) will not repurchase any asset I was required to divest without consulting with my agency ethics official and the U.S. Office of Government Ethics.

SECTION 11 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other presidential nominees who file public financial disclosure reports.

Sincerely,

Audrey Robertson

APPENDIX A

- Alphabet Inc. Class A
- Alphabet Inc. Class C
- Amazon.com, Inc.
- Coterra Energy, LLC
- Devon Energy Corp.
- Digital Realty Trust (DLR)
- Dorchester Minerals LP
- EQT Corp.
- Franklin Mountain San Marcos Fund, LP
- Franklin Mountain San Marcos I, LP
- Franklin Mountain San Marcos 75, LP
- Honeywell International, Inc.
- Kayne Anderson Energy Fund VI, L.P.
- Kayne Partners Fund III (QP), LP
- Marathon Petroleum Corp.
- Microsoft Corp.
- Mineral rights lease (oil and gas), Weld County, Colorado
- Oklo, Inc.
- Royal Gold, Inc.
- Stratify, LLC
- Tamboran Resources Corp F
- Tenaris S.A. American Depositary Shares
- Tourmaline Oil Corp F
- Urban Solution Group, LLC