

Investment Principles

Our approach to investing is disciplined and proven—reflecting our more than 100-year history as an owner-operator. We focus on value creation and capital preservation, investing opportunistically in high-quality assets and businesses within our areas of expertise, managing them proactively and financing them conservatively—with the goal of generating stable, predictable and growing cash flows for all our investors. We recognize that generating attractive risk-adjusted returns often requires taking a contrarian approach to evaluating assets, businesses, markets or sectors.

Our business is anchored by a set of core investment principles that guide our decision-making and determine how we measure success:

BUSINESS PHILOSOPHY

- *Operate our business and conduct our relationships with integrity*
 - *Attract and retain high-caliber individuals who will grow with us over the long term*
 - *Ensure our people think and act like owners in all their decisions*
 - *Treat our investor and shareholder money like it's our own*
 - *Embed strong ESG principles throughout our operations to help us ensure that our business model is sustainable*
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INVESTMENT APPROACH

- *Acquire high-quality assets and businesses*
 - *Invest on a value basis, with the goal of maximizing return on capital*
 - *Enhance the value of investments through our operating expertise*
 - *Build sustainable cash flows to provide certainty, reduce risk and lower our cost of capital*
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MEASURES FOR SUCCESS

- *Evaluate total return on capital over the long term*
- *Encourage calculated risks, but compare returns with risk*
- *Sacrifice short-term profit, if necessary, to achieve long-term capital appreciation*
- *Seek profitability rather than growth, as size does not necessarily add value*