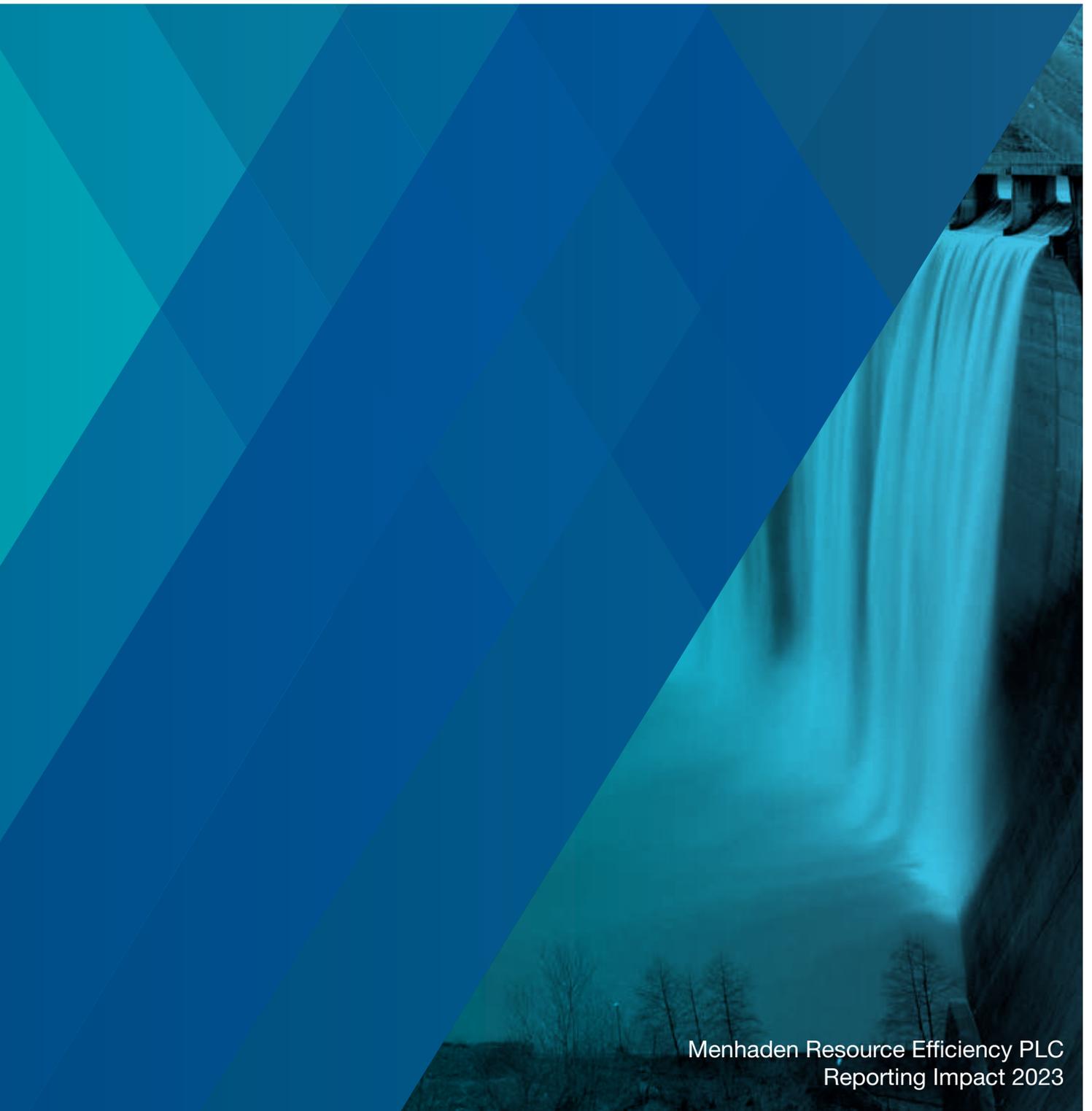


Menhaden Resource Efficiency



Menhaden Resource Efficiency PLC
Reporting Impact 2023

Environmental Impact Statement

Foreword

The extreme weather of 2023 was a powerful reminder of the need for capital markets, policymakers and civil society to adapt to a changing world. The World Meteorological Organization confirmed it was the hottest year on record, with the highest levels of carbon dioxide in the atmosphere for at least 2 million years. So it was fitting the year ended with the landmark commitment from over 100 governments at COP28 to accelerate energy efficiency and renewable use.

That is a commitment that chimes with our core objective at Menhaden Capital Management LLP – to generate long-term outperformance for Menhaden Resource Efficiency PLC's shareholders by investing in businesses that deliver, or materially benefit from, the efficient and responsible use of energy and other resources.

We can reflect on an encouraging year, where Menhaden Resource Efficiency PLC's net asset value per share was up 23.8%, and companies in its portfolio showed leadership in developing solutions that drive value by addressing energy efficiency and climate challenges. **Alphabet** continues to take major strides to reduce operational waste and promote a more circular consumption cycle, and **Waste Management** is breaking new ground in the production of biogas and renewables by repurposing closed landfill sites into solar farms. **VINCI** is working to reduce its emissions by replacing its fleet of vehicles with electric, hybrid or hydrogen models, and gradually mainstreaming low-carbon concretes across all VINCI Construction and VINCI Autoroutes worksites.

We are highly encouraged that over three quarters (11/14) of the portfolio's listed holdings have committed to, or set, science-based targets for emissions reductions, and that nearly all (13/14) responded to CDP's 2023 climate questionnaire. We continue to engage with the companies in the portfolio to encourage further disclosure including on nature, as-well as climate risk.

In a rapidly changing world there remains enormous opportunity in applying an energy and resource-efficient mindset to investment decision-making, and we look forward to continuing this approach to value creation in 2024 and beyond.

Ben Goldsmith

CEO, Menhaden Capital Management LLP

About this impact statement

Many of the assets in which Menhaden Resource Efficiency PLC invests have the potential to become more sustainable over time and in this Impact Statement we aim to provide some insight on how we monitor environmental risk and opportunity. Data on renewable energy consumed, renewable energy generated and total scope 1 and scope 2 (location based) emissions is based on listed equity holdings only, and is taken from each entity's 2023 CDP disclosure and therefore relates to 2022 data, unless otherwise stated. The status of the portfolio, and of relevant environmental targets set, is as of 31 December 2023. A full methodology is included in the Appendix to this Impact Statement.

Scope 1, 2 and 3 emissions:

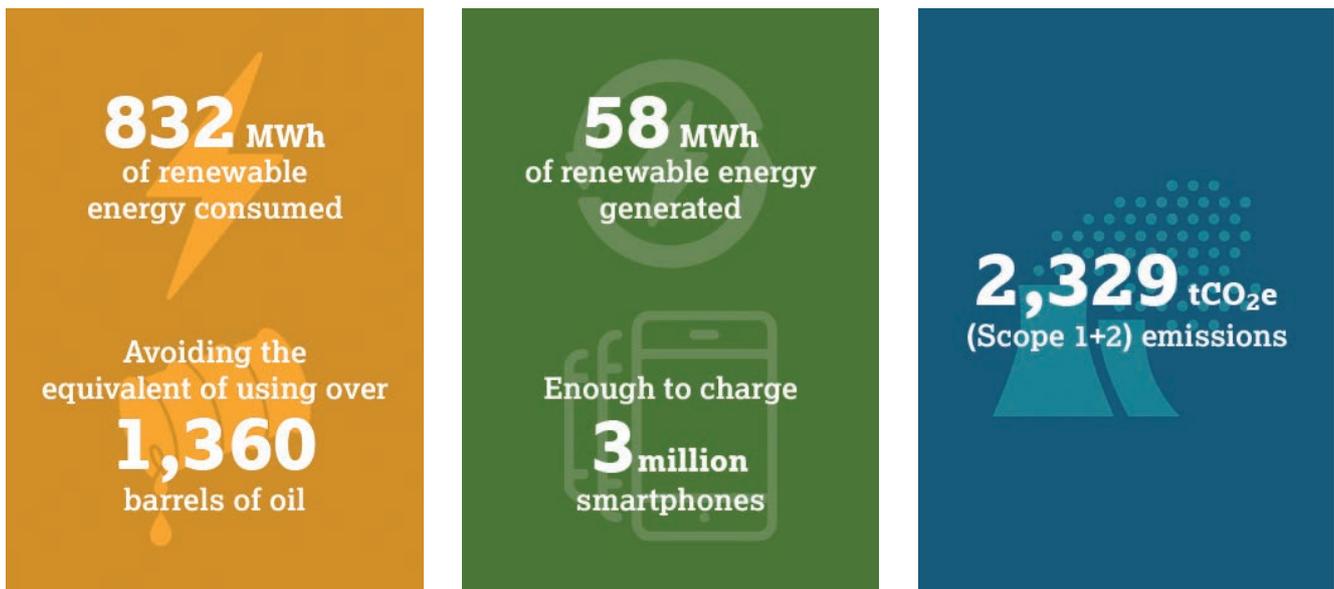
Scope 1 emissions are direct emissions from a company's own operations.

Scope 2 emissions are indirect emissions from the generation of purchased electricity, heat, or steam that a company uses.

Scope 3 emissions are all other indirect emissions that occur in a company's value chain, including upstream and downstream emissions.

Impact Data

Menhaden Resource Efficiency PLC's share of the portfolio companies contributed:



Approach and developments in 2023

Throughout 2023 Menhaden Capital Management LLP continued to apply a fundamental, research-oriented approach across key themes including digitalisation, sustainable infrastructure and transportation.

The data from the listed elements of the Menhaden Resource Efficiency PLC portfolio show there has been a **36%** increase in the amount of renewable energy consumed across the portfolio compared to last year, and a **7%** increase in the amount of renewable energy generated.

Industries such as transport and technology form the backbone of the global economy and play a crucial role in the transition to a low-carbon future, which is why we seek to find companies pioneering solutions to drive decarbonisation in their sector. This approach in 2023 saw Menhaden Resource Efficiency PLC continue to hold several railroad firms (including **Union Pacific**, **Canadian National Railway** and the recently combined **Canadian Pacific Kansas City (CPKC)**), as rail presents the most fuel-efficient method for transporting freight over land. **CPKC's** new single line rail network has become the first to connect Canada, the US and Mexico, with reported environmental benefits of avoiding up to 1.9 million tons of GHG emissions

in improved operational efficiency over the next five years, as the company converts truck transported freight to rail.

In the digitalisation space, the portfolio's holdings continue to implement reuse and recycling initiatives to reduce operational waste and preserve resources. **Alphabet** has diverted 86% of operational waste away from landfill across Google-owned and operated data centres, reselling 37 million hardware components into the secondary reuse market. **Microsoft** aims to have a zero waste footprint by 2030, and in 2022 diverted 12,159 metric tons of solid waste from its data centres and campuses from landfills and incinerators. It also achieved an 82% reuse and recycle rate of its servers and components, as well as opening four new 'Circular Centres' which process decommissioned cloud servers and hardware.

A new position was opened in aircraft manufacturer **Airbus** in February 2023, following the exit of an earlier position in April 2021. Given aviation accounts for approximately 2.5% of global CO₂ emissions, there is an urgent need for the industry to decarbonise and we believe **Airbus** is demonstrating a strong approach with approved science-based targets for its plans to reduce Scope 1 & 2 emissions by 63% by 2030 and reduce Scope 3 emissions by 46% by

Environmental Impact Statement

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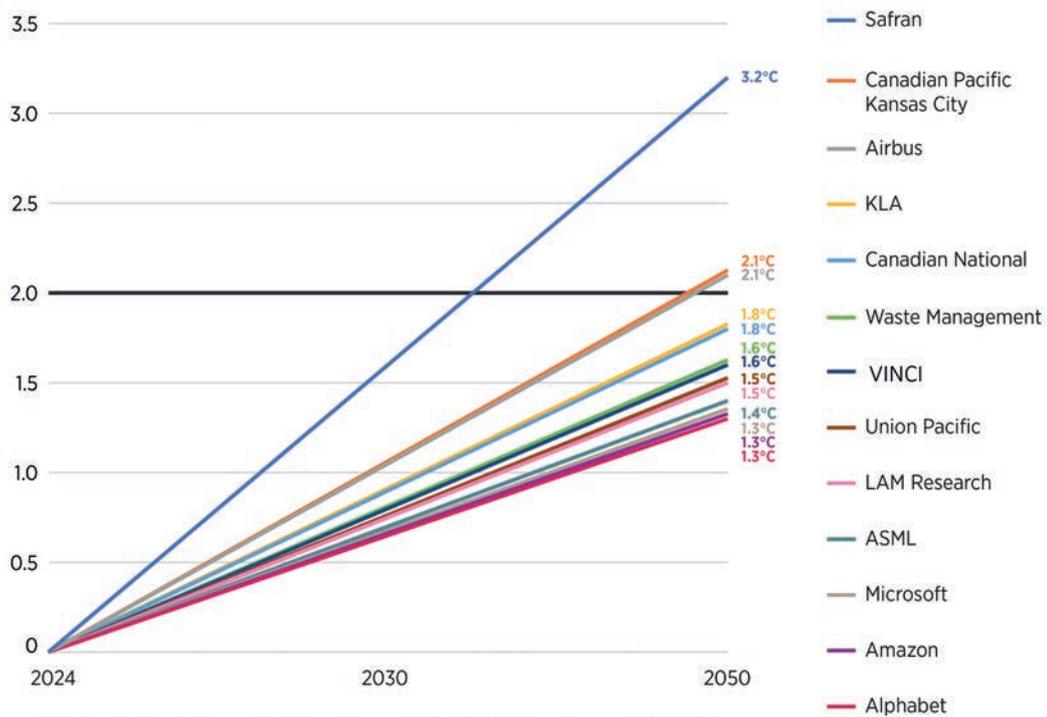
2035. This target is in line with a 1.5°C pathway according to the Science-Based Targets Initiative (SBTi). We will monitor the firm’s ambition to develop its first hydrogen-powered commercial aircraft by 2035 and to continuously improve the efficiency of the next generation of aircraft. Also in the aviation sector, **Safran** is engaged in positive recycling and reuse practices as a founding member of TARMAC Aerosave: a company focused on improving the process to recondition or recycle aircraft materials and engines. For example, non-repairable aircraft windows have been used by the interior design industry, and plastic components are used to create clothing or blankets. Whilst **Safran’s** work in promoting resource efficiency through its recycling and reuse programme is a positive step, it is concerning to see its significant misalignment with a 1.5°C target as per MSCI’s implied temperature rise, and this issue will be raised with them through our engagement programme this year.

In April 2023, a new US\$25 million commitment to the **TCI Real Estate Partners (REP) Fund IV** was finalised. This fund will follow the same strategy as the previously invested

in **TCI REP Fund III**, delivering asset-backed loans to real estate development projects. Buildings contribute an estimated 30% of GHG emissions in the United States, and improving energy efficiency levels will be an important driver for emissions reduction. **TCI’s** projects include Six Senses Rome. This property has achieved a Gold Leadership in Energy and Environmental Design (LEED) certification and buys 100% renewable energy, has installed heat recovery and rainwater harvesting systems and water efficient taps and showers.

We track whether portfolio companies’ emission reduction plans are aligned with a pathway to fulfil the Paris Agreement, using MSCI data. Eleven of 14 publicly-traded investees have now committed to or been approved for science-based targets (see Figure 2), and as shown in Figure 1 we are encouraged by MSCI data that shows 10/14 listed equity holdings are aligned with a pathway to 2°C or lower by 2050. We will continue to raise the importance of managing this risk through our engagement programme with companies currently misaligned.

Figure 1: Portfolio company alignment with Paris Agreement goals



• Data based on Implied Temperature Rise metric, provided by MSCI. Holdings where no MSCI data is available are not displayed here.
 • Trajectories are illustrative and not to scale.

Exit from X-ELIO leaves bright prospects for clean energy growth

Menhaden Resource Efficiency PLC has held a position in global renewables leader **X-ELIO** since 2015 via a co-investment with KKR, with the decision to invest driven by strong policy support at the time to reduce emissions and reductions in the manufacturing costs of solar photovoltaic panels.

Since KKR's investment in 2015, and new owner Brookfield's acquisition of the remaining 50% stake in 2019, **X-ELIO** has benefited from over US\$2 billion of investment, enabling the company to increase its development pace and expand its project pipeline. **X-ELIO** now operates across five continents and has built or developed nearly 3 GW of renewables projects, avoiding over 600,000 tons of CO₂. This is equivalent to avoiding emissions from over 1.2 million barrels of oil. The company has also continued to seize new business opportunities in addition to solar energy through the development of hydrogen plants, batteries and energy storage.

Menhaden Resource Efficiency PLC no longer holds a position in **X-ELIO** following KKR's exit in March 2023, but the Company is delighted to have played a part in its growth, with over 10 GW of projects now in X-ELIO's advanced near-term pipeline.

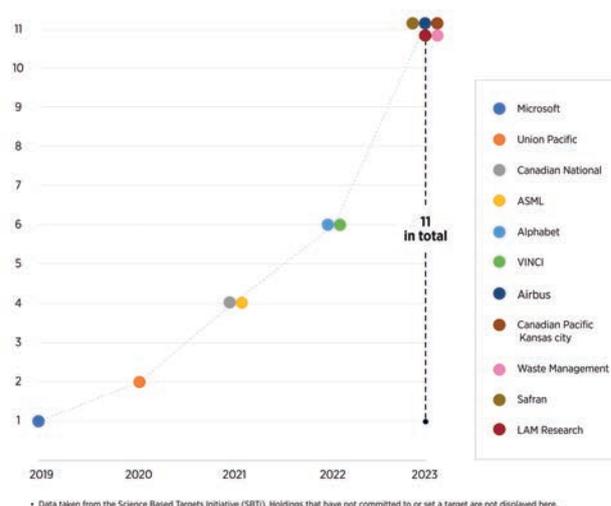
Active ownership: Leveraging our voice on climate and nature

As a responsible steward of Menhaden Resource Efficiency PLC shareholders' capital, Menhaden Capital Management LLP is committed to engaging directly with portfolio companies to encourage them to manage climate risks and take sustainability opportunities. We engage both directly and in collaboration with other investors and initiatives, and endeavour to exercise voting rights in line with our investment objectives.

As part of this we want to ensure all the portfolio holdings report on their climate risk management and it is encouraging that **90%** of the companies held responded to the 2023 CDP climate questionnaire. In 2023 we also participated in CDP's 'non-disclosure campaign', writing to **Safran** to encourage them to disclose to the CDP water request.

We are also encouraged by the number of individual holdings that have set or committed to emissions reduction targets verified by the highly respected SBTi. This trend has continued to increase over the past five years as demonstrated in Figure 2, rising from one company in 2019 to eleven in 2023. As of 31 December 2023, **78%** of the portfolio's listed holdings (11 firms) have committed to or set targets verified by the SBTi. This does not include **Amazon** which was removed from the SBTi list of companies acting on climate goals in August 2023 due to the company's 'expired commitment'. **Amazon** stated on its website that it is continuing to work with the SBTi to establish a path forward, and we will continue to monitor this situation.

Figure 2: Listed portfolio companies setting science-based targets



We believe that the degradation of global biodiversity poses a long-term financial risk, and are concerned by research showing six of the nine 'planetary boundaries' – which are critical to sustain the planet's resilience – have been breached. That is why in 2023, we wrote to all listed portfolio companies requesting information on how they assess biodiversity risk and what practical actions they are taking to minimise negative impacts. Some positive responses were received, and where a weak or no response was received further follow-up engagement is planned. **Union Pacific** shared details of its habitat conservation plan to protect ecosystems and endangered species including a partnership with The Nature Conservancy to support nature-based solutions such as restored grasslands and wetlands. **Safran** also shared information on several initiatives including the creation of ecological corridors in Belgium and

Environmental Impact Statement

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a qualitative study the company has carried out to assess the main impacts of its activities on biodiversity to identify priority areas.

Menhaden Capital Management LLP is a signatory to the *Finance Sector Commitment to Eliminate Commodity-Driven Deforestation*. In line with this commitment, we can

confirm that Menhaden Resource Efficiency PLC's portfolio (as of 31 December 2023), does not include investment in any holdings that focus on forest risk commodities (FRCs) such as palm oil, soy or beef. We are committed to the consideration of deforestation risk in our due diligence and pre-investment processes, and to engagement to mitigate deforestation should a relevant investment take place.

Alignment with SDGs

Menhaden Capital Management LLP is a supporter of the UN Sustainable Development Goals (SDGs), and a snapshot of how portfolio companies contribute to seven of the goals is included here:



Microsoft's partnership with Water.org is helping more than 550,000 people in Brazil, India, Indonesia and Mexico¹ to access clean water and sanitation solutions; and **Alphabet** is finding ways to use reclaimed wastewater and seawater in its data centres rather than freshwater – with almost a quarter (23%) of the firm's total data centre water withdrawal (excluding seawater) now from non-potable water². **Amazon** has announced a US\$10 million planned contribution to help launch the Water.org 'Water & Climate Fund' to empower a million people with water access by 2025 and provide 3 billion litres of water per year in areas facing water scarcity³.



Amazon is on track to power operations with 100% renewable energy by 2025, five years ahead of its original 2030 target. In 2022, 90% of electricity consumed by Amazon was attributable to renewable energy sources, up from 85% in 2021⁴. **John Laing** is investing in a wide range of renewable energy projects, such as the Klettwitz wind farm in Germany – a large project transforming a former open cast lignite mine into a site with 27 wind turbines on the farm, which produce up to 89 MWh of clean electricity on peak days. Enough to power thousands of homes⁴.



In total, 36% of **John Laing's** portfolio value⁵ is currently in low-carbon investments such as renewable infrastructure, electric buses and electric rail transport. **LAM research** is developing smarter, more efficient products and processes to measure and reduce the GHG emissions footprint of its products. In the maritime sector, **Ocean Wilsons** has replaced diesel operated cranes with electric cranes and has created a towage operations centre to optimise navigation routes and reduce the use of maritime fuel. Wilson Sons, the subsidiary company of **Ocean Wilsons**, monitors tide and metocean data to manage the long term sustainability of port infrastructure.



Alphabet continues to take major strides to prevent operational waste and has diverted 86% of operational waste away from landfill across Google-owned and – operated data centres – reselling 37 million hardware components into the secondary reuse market⁵. Similarly, **Amazon** has reported a 41% reduction in per-shipment packaging weight on average since 2015, representing more than 2 million tons of packaging materials avoided⁶. **Safran** utilises ecodesign and Technology Readiness Level (TRL) standards to ensure compliance with regulation, customer needs and to mitigate lifecycle impacts as its technology advances. Safran's TRL standard was awarded Best Business Practice at the 2022 International Conference on EcoBalance⁷.



Microsoft has robust programmes to meet its commitment to be carbon negative by 2030, utilising carbon removal projects like reforestation and direct air capture to remove all historical emissions by 2050. In the transport sector, **Canadian Pacific Kansas City** has made significant strides to increase fuel efficiency and reduce GHG emissions by investing in new technology to modernise 450 locomotives, representing 46% of its active line-haul fleet⁸. These upgrades are expected to improve fuel economy by a minimum of 2.7%⁸.



Founded by **Alphabet**, X is a diverse group of inventors and entrepreneurs who built and launched 'Tidal' to protect the ocean with underwater sensory technology systems and machine perception tools. Tidal's first product monitors fish and environmental conditions underwater to detect and interpret fish behaviour, feeding and health. These insights help fish farmers make more sustainable and cost-effective decisions whilst reducing their impact on life below water. Since 2002, **Ocean Wilsons'** maritime services company, Wilson Sons, has donated deactivated tugboats to the award-winning Pernambuco Artificial Reefs Project, which seeks to help the recovery of damaged marine ecosystems and serves as a living laboratory for studies on marine biology.



VINCI applies its engineering expertise to design and build structures to maintain or restore ecological connectivity, re-naturalise habitats, and manage plant species. For example, the western Strasbourg bypass project encourages wildlife crossings every 200 metres⁹. **Microsoft** is contracted to protect 17,268 acres of land, and made an additional contribution to the TNC Belize Maya Forest Project to protect 236,000 acres in a global biodiversity hotspot¹⁰. **Safran** is developing a global biodiversity strategy, integrating the various challenges faced by its business and value chain, and launched a study to examine its main biodiversity impacts and dependencies. As part of this plan, its Milmort site in Belgium was awarded a Nature Network label in 2021.⁷

¹ Microsoft 2022 Environmental Sustainability Report

² Google Environmental Report 2023

³ Building a Better Future Together 2022 Amazon Sustainability Report

⁴ Investing in tomorrow sustainability report 2022

⁵ Google Environmental Report 2023

⁶ Building a Better Future Together 2022 Amazon Sustainability Report

⁷ Safran 2022 Integrated Report

⁸ CP Climate Action

⁹ VINCI Preserving Natural Environments

¹⁰ Microsoft 2022 Environmental Sustainability Report

APPENDIX

Introduction

Menhaden Resource Efficiency PLC (the “Company”, “Menhaden”) is a UK-listed investment company that seeks to generate long-term shareholder returns, predominantly in the form of capital growth, by investing in businesses and opportunities that are demonstrably delivering or benefiting significantly from the efficient use of energy and resources.

Since 2017, ESG Communications have been engaged by the Company to produce an Impact Report which aims to quantify the environmental benefits of investing in the companies that Menhaden Resource Efficiency PLC has in its portfolio.

Approach

- ESG Communications analysed data for the portfolio’s publicly-listed holdings using CDP’s annual Climate Change surveys and calculated Menhaden Resource Efficiency PLC’s share based on the ownership percentage.
- ESG Communications have indicated below where no data was available.

AGGREGATED DATA

2023 (data from reporting year 2022):

Total renewable energy consumed (MWh): 832

Total renewable energy generated (MWh): 58

Scope 1 emissions (metric tons CO₂e): 2026

Scope 2 (location-based) emissions (metric tons CO₂e): 303

2022 (data from reporting year 2021)¹:

Total renewable energy consumed (MWh): 614

Total renewable energy generated (MWh): 54

Scope 1 emissions (metric tons CO₂e): 1810

Scope 2 (location-based) emissions (metric tons CO₂e): 312

¹ Please note this is different from the amount stated in the 2022 MHN annual report as that figure included X-ELIO.

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continued

DATA BY INDIVIDUAL HOLDING

Sustainable Infrastructure and Transportation

Airbus

Menhaden ownership: 0.0166% (2023)

| Disclosure | 2023 (data from 1 Jan – 31 Dec 2022) | Menhaden share 2023 | 2022 (data from 1 Jan – 31 Dec 2021) |
|---|--------------------------------------|---------------------|--|
| Total renewable energy consumed (MWh): | 618806.37 | 102.7218574 | Menhaden was not a shareholder in Airbus during this period. |
| Total renewable energy generated (MWh): | 5.4 | 0.0008964 | |
| Scope 1 emissions (metric tons CO ₂ e): | 554801 | 92.096966 | |
| Scope 2 (location-based) emissions (metric tons CO ₂ e): | 301809.24 | 50.10033384 | |
| Data source: | CDP Climate Change Survey 2023 | | |

Canadian National Railway

Menhaden ownership: 0.0133% (2023), 0.0109% (2022)

| Disclosure | 2023 (data from 1 Jan – 31 Dec 2022) | Menhaden share 2023 | 2022 (data from 1 Jan – 31 Dec 2021) | Menhaden share 2022 |
|---|--------------------------------------|---------------------|--------------------------------------|---------------------|
| Total renewable energy consumed (MWh): | 664522 | 88.381426 | 612512 | 66.763808 |
| Total renewable energy generated (MWh): | N/A | N/A | N/A | N/A |
| Scope 1 emissions (metric tons CO ₂ e): | 5040996 | 670.452468 | 5084159 | 554.173331 |
| Scope 2 (location-based) emissions (metric tons CO ₂ e): | 140543 | 18.692219 | 149402 | 16.284818 |
| Data source: | CDP Climate Change Survey 2023 | | CDP Climate Change Survey 2022 | |

Canadian Pacific Kansas City

Menhaden ownership: 0.0158% (2023), 0.0174% (2022)

| Disclosure | 2023 (data from 1 Jan – 31 Dec 2022) | Menhaden share 2023 | 2022 (data from 1 Jan – 31 Dec 2021) | Menhaden share 2022 |
|---|---|----------------------------|---|----------------------------|
| Total renewable energy consumed (MWh): | 5953 | 0.940574 | 3499 | 0.608826 |
| Total renewable energy generated (MWh): | 4937 | 0.780046 | 4378 | 0.761772 |
| Scope 1 emissions (metric tons CO ₂ e): | 3008855 | 475.39909 | 2952415 | 513.72021 |
| Scope 2 (location-based) emissions (metric tons CO ₂ e): | 41343 | 6.532194 | 38774 | 6.746676 |
| Data source: | CDP Climate Change Survey 2023 | | CDP Climate Change Survey 2022 | |

VINCI

Menhaden ownership: 0.0187% (2023), 0.0144% (2022)

| Disclosure | 2023 (data from 1 Jan – 31 Dec 2022) | Menhaden share 2023 | 2022 (data from 1 Jan – 31 Dec 2021) | Menhaden share 2022 |
|---|---|----------------------------|---|----------------------------|
| Total renewable energy consumed (MWh): | 577852 | 108.058324 | 314355 | 45.26712 |
| Total renewable energy generated (MWh): | N/A | N/A | N/A | N/A |
| Scope 1 emissions (metric tons CO ₂ e): | 1989726 | 372.078762 | 2038605 | 293.55912 |
| Scope 2 (location-based) emissions (metric tons CO ₂ e): | 220158 | 41.169546 | 262096 | 37.741824 |
| Data source: | CDP Climate Change Survey 2023 | | CDP Climate Change Survey 2022 | |

APPENDIX

continued

Union Pacific

Menhaden ownership: 0.0007% (2023), 0.0009% (2022)

| Disclosure | 2023 (data from 1 Jan – 31 Dec 2022) | Menhaden share 2023 | 2022 (data from 1 Jan – 31 Dec 2021) | Menhaden share 2022 |
|---|--------------------------------------|---------------------|--------------------------------------|---------------------|
| Total renewable energy consumed (MWh): | 1057747 | 7.404229 | 677468 | 6.097212 |
| Total renewable energy generated (MWh): | 159 | 0.001113 | 642 | 0.005778 |
| Scope 1 emissions (metric tons CO ₂ e): | 9266469 | 64.865283 | 9236749.79 | 83.13074811 |
| Scope 2 (location-based) emissions (metric tons CO ₂ e): | 237327 | 1.661289 | 229081 | 2.061729 |
| Data source: | CDP Climate Change Survey 2023 | | CDP Climate Change Survey 2022 | |

Ocean Wilsons

Menhaden ownership: 1.0180% (2023), 1.0180% (2022)

| Disclosure | 2023 (data from 1 Jan – 31 Dec 2022) | Menhaden share 2023 | 2022 (data from 1 Jan – 31 Dec 2021) | Menhaden share 2022 |
|---|--------------------------------------|---------------------|--------------------------------------|---------------------|
| Total renewable energy consumed (MWh): | No data available | | No data available | |
| Total renewable energy generated (MWh): | | | | |
| Scope 1 emissions (metric tons CO ₂ e): | | | | |
| Scope 2 (location-based) emissions (metric tons CO ₂ e): | | | | |
| Data source: | | | | |

Digitalisation

Alphabet

Menhaden ownership: 0.0011% (2023), 0.0024% (2022)

| Disclosure | 2023 (data from 1 Jan – 31 Dec 2022) | Menhaden share 2023 | 2022 (data from 1 Jan – 31 Dec 2021) | Menhaden share 2022 |
|---|--------------------------------------|---------------------|--------------------------------------|---------------------|
| Total renewable energy consumed (MWh): | 15037900 | 165.4169 | 13361929 | 320.686296 |
| Total renewable energy generated (MWh): | 9600 | 0.1056 | 8811 | 0.211464 |
| Scope 1 emissions (metric tons CO ₂ e): | 91200 | 1.0032 | 45073 | 1.081752 |
| Scope 2 (location-based) emissions (metric tons CO ₂ e): | 8045400 | 88.4994 | 6576239 | 157.829736 |
| Data source: | CDP Climate Change Survey 2023 | | CDP Climate Change Survey 2022 | |

Amazon

Menhaden ownership: 0.0005% (2023), 0.0006% (2022)

| Disclosure | 2023 (data from 1 Jan – 31 Dec 2022) | Menhaden share 2023 | 2022 (data from 1 Jan – 31 Dec 2021) | Menhaden share 2022 |
|---|--------------------------------------|---------------------|--------------------------------------|---------------------|
| Total renewable energy consumed (MWh): | 35223967 | 176.119835 | N/A | N/A |
| Total renewable energy generated (MWh): | 147008 | 0.73504 | N/A | N/A |
| Scope 1 emissions (metric tons CO ₂ e): | 13401400 | 67.007 | 12110000 | 72.66 |
| Scope 2 (location-based) emissions (metric tons CO ₂ e): | 12768034 | 63.84017 | N/A | N/A |
| Data source: | CDP Climate Change Survey 2023 | | CDP Climate Change Survey 2022 | |

APPENDIX

continued

ASML

Menhaden ownership: 0.0003% (2023), 0.0003% (2022)

| Disclosure | 2023 (data from 1 Jan – 31 Dec 2022) | Menhaden share 2023 | 2022 (data from 1 Jan – 31 Dec 2021) | Menhaden share 2022 |
|---|--------------------------------------|---------------------|--------------------------------------|---------------------|
| Total renewable energy consumed (MWh): | 331667 | 0.995001 | 337001 | 1.011003 |
| Total renewable energy generated (MWh): | N/A | N/A | N/A | N/A |
| Scope 1 emissions (metric tons CO ₂ e): | 17300 | 0.0519 | 19300 | 0.0579 |
| Scope 2 (location-based) emissions (metric tons CO ₂ e): | 193000 | 0.579 | 165100 | 0.4953 |
| Data source: | CDP Climate Change Survey 2023 | | CDP Climate Change Survey 2022 | |

KLA

Menhaden ownership: 0.0009% (2023), 0.0009% (2022)

| Disclosure | 2023 (data from 1 Jan – 31 Dec 2022) | Menhaden share 2023 | 2022 (data from 1 Jan – 31 Dec 2021) | Menhaden share 2022 |
|---|--------------------------------------|---------------------|--------------------------------------|---------------------|
| Total renewable energy consumed (MWh): | 109626 | 0.986634 | 103377 | 0.930393 |
| Total renewable energy generated (MWh): | N/A | N/A | N/A | N/A |
| Scope 1 emissions (metric tons CO ₂ e): | 7964 | 0.071676 | 4698 | 0.042282 |
| Scope 2 (location-based) emissions (metric tons CO ₂ e): | 68258 | 0.614322 | 69057 | 0.621513 |
| Data source: | CDP Climate Change Survey 2023 | | CDP Climate Change Survey 2022 | |

| Disclosure | 2023 (data from 1 Jan – 31 Dec 2022) | Menhaden share 2023 | 2022 (data from 1 Jan – 31 Dec 2021) | Menhaden share 2022 |
|--|--------------------------------------|---------------------|--------------------------------------|---------------------|
| Total renewable energy consumed (MWh): | 273377.73 | 1.36688865 | 163739.26 | 0.8186963 |

LAM Research

Menhaden ownership: 0.0005% (2023), 0.0005% (2022)

| | | | | |
|--|--------------------------------|-----------|--------------------------------|------------|
| Total renewable energy generated (MWh): | 1415.48 | 0.0070774 | 163054.97 | 0.81527485 |
| Scope 1 emissions (metric tons CO2e): | 432998 | 2.16499 | 50664.47 | 0.25332235 |
| Scope 2 (location-based) emissions (metric tons CO2e): | 131084 | 0.65542 | 109627.42 | 0.5481371 |
| Data source: | CDP Climate Change Survey 2023 | | CDP Climate Change Survey 2022 | |

Microsoft

Menhaden ownership: 0.0006% (2023), 0.0008% (2022)

| Disclosure | 2023 (data from 1 July 2021 – 30 June 2022) | Menhaden share 2023 | 2022 (data from 1 July 2020 – 30 June 2021) | Menhaden share 2022 |
|--|--|----------------------------|--|----------------------------|
| Total renewable energy consumed (MWh): | 17518116 | 105.108696 | 12629506 | 101.036048 |
| Total renewable energy generated (MWh): | 236 | 0.001416 | 147 | 0.001176 |
| Scope 1 emissions (metric tons CO2e): | 139413 | 0.836478 | 123704 | 0.989632 |
| Scope 2 (location-based) emissions (metric tons CO2e): | 6381250 | 38.2875 | 4745197 | 37.961576 |
| Data source: | CDP Climate Change Survey 2023 | | CDP Climate Change Survey 2022 | |

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continued

Industrial Emissions Reduction

Safran

Menhaden ownership: 0.0196% (2023), 0.0201% (2022)

| Disclosure | 2023 (data from 1 Jan – 31 Dec 2022) | Menhaden share 2023 | 2022 (data from 1 Jan – 31 Dec 2021) | Menhaden share 2022 |
|---|--------------------------------------|---------------------|--------------------------------------|---------------------|
| Total renewable energy consumed (MWh): | 212405 | 41.63138 | 204546 | 41.113746 |
| Total renewable energy generated (MWh): | 3837 | 0.752052 | 897 | 0.180297 |
| Scope 1 emissions (metric tons CO ₂ e): | 177299 | 34.750604 | 175814 | 35.338614 |
| Scope 2 (location-based) emissions (metric tons CO ₂ e): | 264420 | 51.82632 | 238854 | 48.009654 |
| Data source: | CDP Climate Change Survey 2023 | | CDP Climate Change Survey 2022 | |

Water and Waste Management

Waste Management

Menhaden ownership: 0.0016% (202), 0.0015% (2022)

| Disclosure | 2023 (data from 1 Jan – 31 Dec 2022) | Menhaden share 2023 | 2022 (data from 1 Jan – 31 Dec 2021) | Menhaden share 2022 |
|---|--------------------------------------|---------------------|--------------------------------------|---------------------|
| Total renewable energy consumed (MWh): | 2029681 | 32.474896 | 1952438 | 29.28657 |
| Total renewable energy generated (MWh): | 3454325 | 55.2692 | 3490041 | 52.350615 |
| Scope 1 emissions (metric tons CO ₂ e): | 15321737 | 245.147792 | 16975323 | 254.629845 |
| Scope 2 (location-based) emissions (metric tons CO ₂ e): | 301883 | 4.830128 | 257188 | 3.85782 |
| Data source: | CDP Climate Change Survey 2023 | | CDP Climate Change Survey 2022 | |

If you have any queries or would like further information please contact:

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www.menhaden.com