

Menhaden Resource
Efficiency

Investor Presentation

June 2024

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About Us

Menhaden₂

- **Investment Objective:** The Company aims 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 irrespective of their size, location or stage of development
- **Holdings:** 18
- **Market Cap:** £84m*
- **Net Asset Value:** £139m*
- **Exchange:** London Stock Exchange
- **Launch Date:** July 2015

Investment Team



Ben Goldsmith, Chief Executive Officer

Ben is the Chief Executive Officer of Menhaden Capital Management LLP. Before founding Menhaden with Graham Thomas, Ben co-founded the WHEB group, one of Europe's leading energy and resource-focused fund investment businesses.

Ben is a director of Cavamont Holdings, the Goldsmith family's investment holding vehicle, and also chairs its Family Committee.

Ben also chairs the UK Conservative Environment Network, a group which has a preference for decentralised, market-orientated solutions to environmental and resource issues.



Graham Thomas, Chairman of the Investment Committee

Graham is the Non-Executive Chairman of the Investment Committee at Menhaden Capital Management. Before founding Menhaden with Ben Goldsmith, Graham chaired the Executive Committee of RIT Capital Partners plc. Prior to this, Graham was the head of the Standard Bank Group's US\$3bn Principal Investment Management division, which was established in 2008 under his leadership. He joined Standard Bank from MidOcean Partners in London, where he was a founding partner. Before MidOcean Partners, he was an Executive Director in the Investment Banking division of Goldman Sachs & Co.

Graham is currently Chief Executive Officer of private equity firm, Stage Capital, and on the investment committee of Apis Partners.

He is a Rhodes Scholar with degrees from Oxford and the University of Cape Town.



Luciano Suana, Chief Investment Officer

Luciano is the Chief Investment Officer at Menhaden Capital Management LLP where he manages the portfolio and its risk. Before joining Menhaden Capital Management LLP, Luciano was a Director for Barclays Capital in the Capital Markets division where he ran the credit trading operations for Brazil out of São Paulo. Before Barclays, Luciano was a Director at Dresdner Kleinwort in London. There he focused on Infrastructure, Utilities and Real Estate assets as head of the Illiquids Credit group.

Luciano holds a Licenciatura in business administration from Universitat Autònoma de Barcelona and was granted the Premio Extraordinario de Fin de Carrera for outstanding academic performance (ranked 1st out of 213 students).



Edward Pybus, Investment Analyst

Edward Pybus is an Investment Analyst at Menhaden Capital Management LLP. Before joining Menhaden Capital Management LLP, Edward was an Equity Research Analyst at Exane BNP Paribas, specialising in Oil & Gas and primarily focusing on global integrated oil companies. Before Exane BNP Paribas, Edward qualified as a Chartered Accountant at Deloitte.

Edward is also a CFA Charterholder and holds a BA in History from University College London.

Board of Non-Executive Directors



Howard Pearce (Chairman)

Howard has over 30 years experience in the financial investment sector in both non-executive and executive roles. He became Chair of Menhaden Resource Efficiency PLC (16 May 2023) after being Audit Committee Chair since 2015.

He has chaired the Columbia Threadneedle Responsible Investment Advisory Council since 2014. In April 2023 he was appointed non-executive Director and Audit Committee Chair of Ashoka White Oak Emerging Markets Trust PLC. Previous non-executive roles include Chair of the Pension Boards (statutory advisory and scrutiny roles) of the Avon, Berkshire and Wiltshire Pension Funds; non-executive Director and Audit Committee Chair of a UK Port Authority; non-executive Director, Investment Committee member, and Audit Committee Chair of a UK health charity; and non-executive advisor to the Board of Response Global Media.

In 2014 Howard founded HowESG limited, a specialist asset stewardship, corporate governance and ESG consultancy business; after being head of the award winning Environment Agency Pension Fund (and member of its Investment Committee) between 2003-2013. Under his leadership the fund won over 30 awards in the UK, Europe and globally for its financial and environmentally responsible investment strategy, best practice fund governance, public reporting and e-communications.



Sir Ian Cheshire

Sir Ian Cheshire is the chairman of Spire Healthcare Group plc, Land Securities Group PLC and Channel 4. He is also a non-executive director of BT Group plc. He will retire from the BT Group plc board at their AGM in July 2023. He additionally chairs the Prince of Wales Charitable Fund and the We Mean Business Coalition.

Sir Ian was the chairman of Barclays UK, the ring-fenced retail bank, until December 2020. He was the group chief executive of Kingfisher plc from January 2008 until February 2015 and prior to that he was chief executive of B&Q Plc from June 2005.

Sir Ian was knighted in the 2014 New Year Honours for services to Business, Sustainability and the Environment.



Soraya Chabarek

Soraya Chabarek joined the Board as a non-executive Director on 1 March 2023.

She is CEO at CQS (UK) LLP, a London-based, credit-focused multi-strategy asset management firm. She joined CQS in 2013, is a Senior Partner and serves as a director on the CQS board.

During her career, Soraya has had exposure to a broad range of fund strategies including global macro, equities, emerging markets, credit and convertibles.

She was previously at Moore Europe Capital Management, from 2008 to 2013, where she was head of marketing for emerging macro strategies. From 2004 to 2008 she was a principal at GLG Partners and from 2000 to 2004 she was with HSBC Private Bank.



Barbara Donoghue

Barbara Donoghue (also known as Barbara Donoghue Vavalidis) is a non-executive director of Byredo AB, a Stockholm based luxury fragrance company, having been its chairman for the six years to 2020. Until 2020 she was also a partner in London based Manzanita Capital, a private equity partnership specialising in the beauty and personal care industry.

Other past appointments include chair of Susanne Kaufmann Ltd, an Austrian based beauty company, director and audit committee chair of Eniro AB, a Stockholm listed media company, member of the Competition Commission and Competition and Markets Authority and member of the board of the Independent Television Commission.

She had a previous career in finance in Toronto, New York and London advising companies on raising debt and equity financing and on executing mergers and acquisitions, during which she worked at Bank of Nova Scotia, Bankers Trust and NatWest Markets.

How We Invest

Investing in businesses & opportunities that are demonstrably delivering or benefiting significantly from the efficient use of energy & resources

Multi-Asset, Long-only

- Focused on capital preservation
- Seeking best balance between risk & reward across equity, credit & private universes

Global Mandate

- Flexible approach but an emphasis on US & Developed markets

Concentrated Portfolio

- Expect to hold 15-25 positions
- Highest conviction ideas >10% of NAV
- Low turnover

Patient approach targeting long term capital growth with low volatility

Accelerating Disruption

- The rate of change and pace of innovation continuing to accelerate across the globe
- Leaving active investors playing an increasingly difficult game

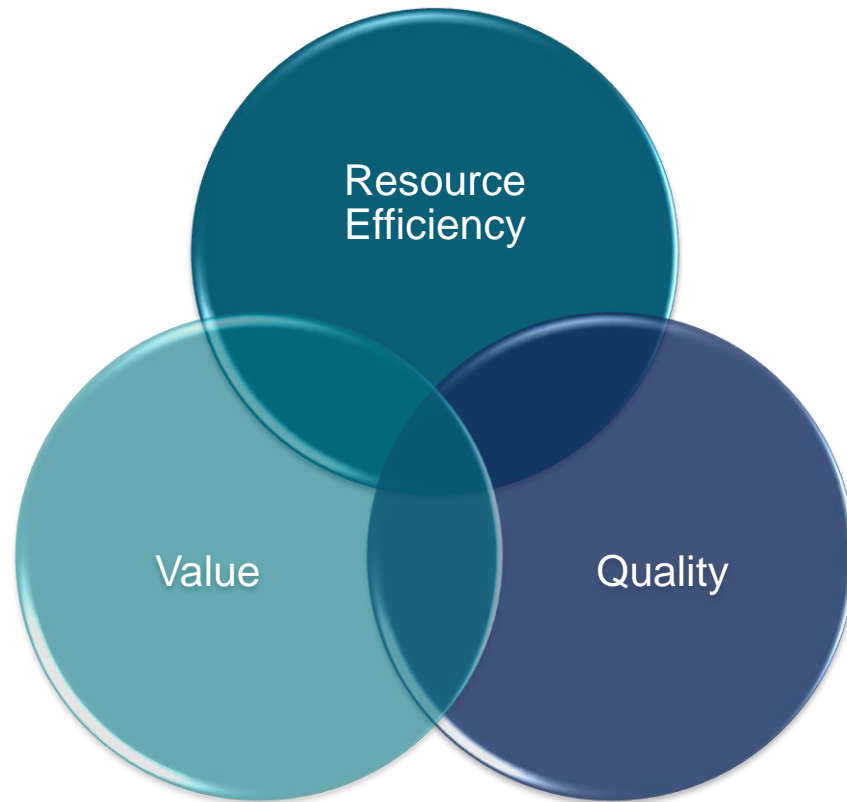
Competitive Moats Under Siege

- Incumbent business models are under attack
- New technologies and its applications are acting to level the playing field for new entrants
- Traditional barriers to entry are continuing to diminish and fall

Growing Risks to Terminal Values

- Climate change
- Rapid technological innovation
- Dramatically evolving consumer tastes & expectations

How do we invest against this backdrop?



Resource Efficiency

- Businesses which are focused on using resources more efficiently
- Pragmatic approach which recognises companies working to reduce their environmental footprint

Quality



















- Cash flows which are predictable, resilient and sustainable over the long term
- Competitive moats underpinned by genuine barriers to entry

Value

- Reasonable valuations considering the quality of the business & its prospects
- Asymmetric risk-reward pay-offs

Bottom-up approach provides conviction for a concentrated portfolio focused on our best ideas

Digitalisation	Facilitating reduced resource consumption through digital technology
Sustainable Infrastructure & Transport	Infrastructure and transport companies helping to reduce net emissions
Industrial Emissions Reduction	Focused on improving energy efficiency or supplying products & services with lower associated emissions
Water & Waste Management	Provision of products or services that enable reductions in usage/volumes and/or smarter ways to manage water and waste
Clean Energy	Production and transmission of power from clean sources such as solar or wind
Environmental Reporting	Providing the means for environmental reporting and evaluation

	Resource Efficiency Theme	NAV %
Quoted Equity		
	Digitalisation	12.0%
	Sustainable Infrastructure & Transportation	11.2%
	Sustainable Infrastructure & Transportation	10.9%
	Digitalisation	8.9%
	Sustainable Infrastructure & Transportation	8.3%
	Sustainable Infrastructure & Transportation	6.2%
	Sustainable Infrastructure & Transportation	5.8%
	Digitalisation	4.3%
	Sustainable Infrastructure & Transportation	3.4%
	Water & Waste Management	0.8%
	Sustainable Infrastructure & Transportation	0.5%
	Digitalisation	0.5%
	Digitalisation	0.4%
	Digitalisation	0.3%
Private Investments		
	Clean Energy	9.9%
	Sustainable Infrastructure & Transportation	5.4%
	Sustainable Infrastructure & Transportation	3.3%
	Sustainable Infrastructure & Transportation	0.8%
Cash & Other		7.1%
Total		100.0%

Note: Menhaden Resource Efficiency PLC data correct as of 31st May 2024

Track Record

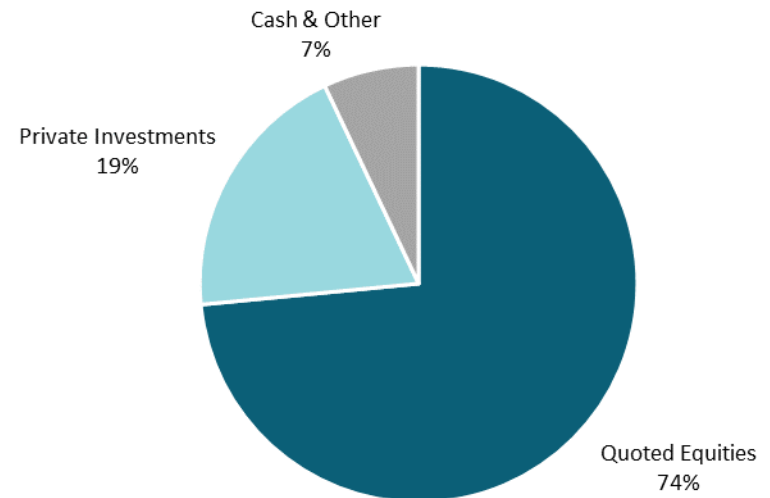
Growing Track Record

- Continuing to build a multi-year track record of good investment performance
- Performance has been broad based, with notable contributions from both quoted equities and private investments

Share Price Disconnect

- NAV performance has not been fully reflected in share price performance, with the shares trading at a substantial discount to NAV

Portfolio Allocations (NAV %)



CAGR %	1 Year	3 Years	5 Years	8 Years	Inception
MHN NAV per Share	18.2%	6.7%	11.7%	11.0%	6.9%
MHN Share Price	5.3%	0.8%	5.3%	7.2%	0.6%

Disciplined Approach

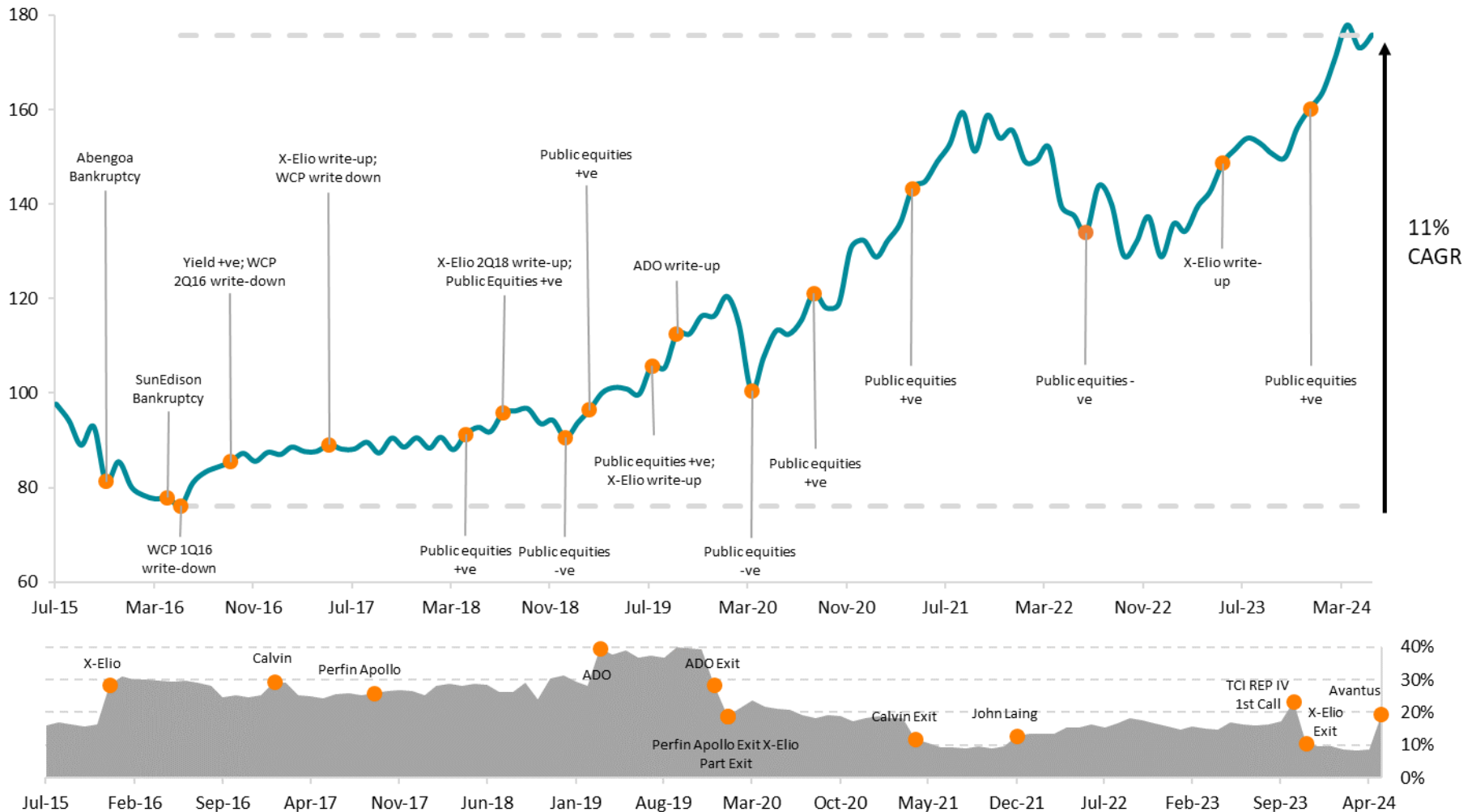
- Strict focus on private investments with following characteristics:
 - Deals backed by durable cash flows and/or hard assets
 - Best in class lead investor
 - Advantaged terms

Delivering Performance

- Growing track record with 4 successful realisations

Name	CCY	Cost GBP	Entry	Exit	LCY		GBP	
					MoIC (x)	IRR (%)	MoIC (x)	IRR (%)
ADO	EUR	8.4	Mar-19	Dec-19	1.2x	28%	1.2x	28%
Calisen	GBP	3.5	Jan-17	Apr-21	1.8x	15%	1.8x	15%
Perfin Apollo 12	BRL	0.9	Jun-17	Jan-20	4.9x	106%	3.9x	85%
X-Elio	USD	9.1	Dec-15	Nov-23	2.1x	13%	2.6x	16%

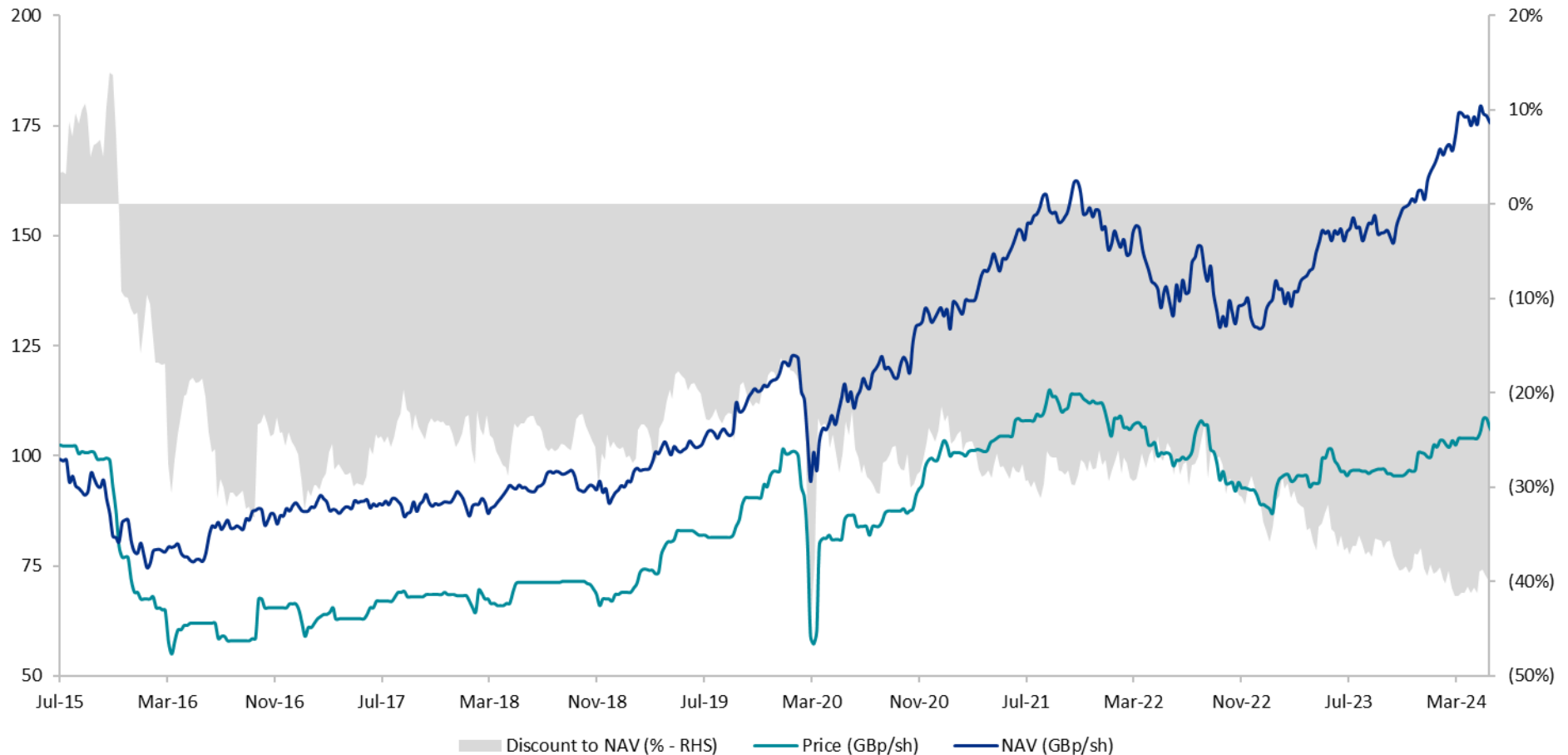
Menhaden RE NAV (GBP/share) & Private Investments (NAV % - RHS) until 31st May 2024



Share Price Discount to NAV

Menhaden

Menhaden RE Share Price, NAV (GBP/sh) & Discount to NAV (%) until 31st May 2024



Strategy

- Relentless focus on investing in high quality business that demonstrably meet our investment thesis

Performance

- Continue extending investment track record & organically compounding NAV ahead of our RPI+3% target

Expenses

- Emphasis on obtaining value for money from our service providers

Capital Allocation

- Continue to make selective private investments, such as recent TCI Real Estate Partners Fund IV and Avantus, which offer a more attractive balance between risk and reward than public markets

Remaining focused on generating long term capital growth and delivering value for shareholders

Portfolio – Quoted Equity

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Theme: Sustainable Infrastructure & Transportation

- Airbus is a leading manufacturer of the most advanced commercial & military aircraft, helicopters & space systems
- Leading the industry's drive towards net zero carbon air travel by 2050, with the latest A320neo aircraft offering fuel savings >20% and able to run on sustainable aviation fuel
- Received approval from the SBTi for its GHG emissions reduction program, which plans to lower scope 1 & 2 emissions by 63% by 2030 and scope 3 emissions by 46% by 2035
- Global air travel will continue to grow over the long term, with only 1 in 5 people having ever been on a plane
- Duopoly position in a secular growth industry, protected by strict regulation & switching costs, stemming from the benefits of fleet standardisation. Current backlog & plans to ramp production should underpin material earnings & FCF growth

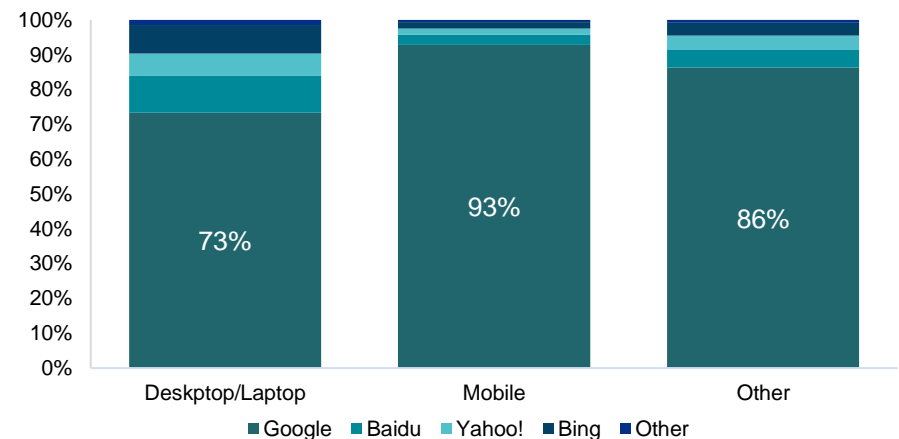


Theme: Digitalisation

- Alphabet is the holding company which owns Google and a variety of other business interests
- Company is one of the largest corporate buyers of renewable power worldwide and now aims to run only on carbon-free energy by 2030
- Secular growth in search queries continues and Google retains a dominant position, with opportunities to improve monetisation of user data and interactions across Google properties including YouTube
- Significant potential to deliver margin expansion as investments in YouTube, Hardware, Cloud & Other Bets roll off
- Expect the management team to continue to sharpen the group's capital allocation for the benefit of shareholders



Market share in Search (%)



Theme: Digitalisation

- Amazon has effectively become an essential utility, which consumers and businesses are increasingly dependent on
- Recent studies outlined how ecommerce generates 40-65% fewer emissions compared to physical retail and AWS's data centre infrastructure was 3.6x more energy efficient than the median in the United States. Amazon will only use renewable energy by 2030 and then operate on a net zero carbon basis by 2040
- Set to continue benefiting from the secular themes of Cloud & Ecommerce
- AWS cloud computing business remains at an early stage and benefits from expanding competitive advantages based on economies of scale and customer switching costs
- Combination of AWS growth, improving profitability in the retail business, falling capital intensity should underpin significant growth in free cash flow generation going forwards



Theme: Digitalisation

- Microsoft is a leading technology company primarily focused on providing a range of productivity software solutions and cloud services
- Company's Azure Cloud services are up to 93% more energy efficient than traditional, onsite enterprise datacentres
- Set to benefit from secular growth of technology expenditure which is projected to double as a percentage of GDP over the next decade
- Remains the indispensable technology partner of choice for enterprise customers (>345m Office 365/Teams users), with its core products possessing a combination of strong network effects and substantial switching costs
- Core earnings drivers, Office 365 and Azure Cloud, should underpin double digit revenue growth and margin expansion for multiple years



Theme: Sustainable Infrastructure & Transportation

- Canadian National, Canadian Pacific & Union Pacific provide freight transport services across North America via their wholly owned rail networks
- Rail is the most environmentally friendly way to move freight over land, >4x more fuel efficient than trucks on a ton per gallon basis
- Economies of scale provide rail operators with a significant cost advantage versus trucking on longer haul routes
- Prohibitive start-up costs and building regulations ensuring that no one is building railroads today
- Set to be long term beneficiaries of incremental volume growth, robust pricing and ongoing productivity improvements



Theme: Sustainable Infrastructure & Transportation

- Ocean Wilson is a holding company which owns Brazilian port operator, Wilson Sons. Group operates container terminals in Rio Grande and Salvador
- Shipping also offers the lowest quantity of CO2 emissions on a per unit basis. Sea freight emits between 10-40 grams of CO2 per metric ton of freight per km of transportation, which is ~2x less than even rail freight
- Growth of international trade should help Brazilian container port volumes grow significantly faster than GDP (>1.5x) over the long term
- Container ports are critical pieces of transport infrastructure which face little competition due to underdeveloped road and rail infrastructure in Brazil
- Ocean Wilson also possesses a conservatively managed investment portfolio which provides a significant margin of safety



Theme: Industrial Emissions Reduction

- Safran is a tier 1 aerospace supplier with leading franchises in aircraft engines, brakes and nacelles
- Leading the industry's drive towards net zero carbon air travel by 2050
- Global air travel will continue to grow over the long term, with only 1 in 5 people having ever been on a plane
- Company is the dominant engine manufacturer for narrow body commercial aircraft, with its position underpinned by very long product life cycles (~30 years), significant switching costs and regulatory barriers
- Installed base of CFM56 & LEAP engines (>30k) should generate steadily growing, high margin aftermarket sales for many years, once air travel recovers



Theme: Digitalisation

- ASML, Lam Research & KLA all provide specialised tools which are used in different stages of the semiconductor manufacturing process
- Surging demand for computational power means the industry must continue to significantly improve chip's energy usage, with Koomey's Law outlining how energy efficiency of chips doubles every 1.6 years
- Long term beneficiaries from the secular growth for semiconductors, which is underpinned by several mega trends including AI, 5G & IoT
- Each of these suppliers has come to effectively dominate its respective niche in the manufacturing process and is tightly integrated with its customers' operations
- Combination of industry growth and share gains by these companies, with operating leverage and share buybacks should underpin robust growth on an earnings per share basis



Theme: Sustainable Infrastructure & Transportation

- Vinci is one of the largest infrastructure and construction companies in the world, with a strong track record of building and operating infrastructure assets
- Management team is currently transforming the business, with the aim of achieving a 40% reduction in carbon emissions by 2030. Rated A- by CDP for last 3 years
- Company possesses long duration infrastructure concession assets (~27 years) and benefits from attractive regulatory frameworks
- Contracting business is highly complementary with low capital requirements and its success has historically helped the group win new operating concessions
- Recent acquisition of ACS Industrial Services strengthens the company's global position in renewable energy and transmission asset developments



Theme: Water & Waste Management

- Waste Management provides waste management environmental solutions across the value chain throughout North America
- Effective handling and recycling of waste remains critical to improving the efficient use of resources worldwide
- Largest operator (~20% market share) providing an essential service in a mature, but growing, industry where localised economies of scale are a critical driver of profitability
- Ownership of >200 landfill sites provides company with control of what is effectively a scarce asset due to regulation
- Expected to continue to benefit from incremental volumes, pricing and ongoing productivity improvements, whilst returning cash to shareholders



Portfolio – Private Investments

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Theme: Clean Energy

- Avantus is one of the leading solar and storage developers in the United States, with one of the largest development pipelines across California and the Southwest
- Directly contributing to the energy transition through the development of greenfield, utility-scale solar & storage projects
- Project pipeline is highly advanced, with every project in the interconnection queue & PPA discussions underway for >45% of capacity, providing a high level of visibility on future execution
- Resolution of a complex ownership situation has underpinned a highly attractive entry valuation
- Original investment expected to be made in April 2024
- Expected IRR 20%



Theme: Sustainable Infrastructure & Transportation

- Fund's primary activity is providing finance for a limited number of high quality real estate projects
- New developments possess leading energy efficiency credentials
- Outstanding risk-reward with multiple layers of downside protection:
 - Senior debt
 - LTVs <65% based on conservative NAVs
 - Third party guarantees provided as extra collateral
- TCI REP III
 - US\$15m commitment made in March 2018
 - Expected IRR 9-11%
- TCI REP IV
 - US\$25m commitment made in March 2023
 - Expected IRR 11-14%



Theme: Sustainable Infrastructure & Transportation

- John Laing is an originator, developer and owner of core mid-market infrastructure assets primarily across Europe, North America and Australia
- Committed to the Net Zero transition and aiming to complete this for direct operations ahead of 2050. Environmental impacts are mitigated on an asset-by-asset basis
- Operating assets typically provide an essential service in their locality and operate under long term concessions (20-30 years), providing predictable cash flows which are then reinvested in new greenfield projects
- Original investment made in Dec 2021
- Expected IRR 7-9%



Private Realisations

Menhaden

Theme: Sustainable Infrastructure & Transportation

- Unique transaction involving a portfolio of residential apartments in Berlin, which was led by Apollo
- Strong relationship between increasing energy efficiency (by upgrading building stock) and growing real estate value (via higher rents)
- Purchase price represented a >30% discount to replacement cost of the underlying assets
- Original investment made in March 2019
- Following a takeover offer from ADLER Real Estate, which completed in December 2019, we exited with a gain of ~23% in less than one year



Theme: Clean Energy

- Calvin is one of the largest independent electricity meter providers in the UK
- Smart meter adoption remains an important part of modernising the country's electrical infrastructure and will help drive significant energy efficiency improvements, as it transitions to a lower carbon economy
- The company procures, funds, owns and manages energy meters. Each installed energy meter in its portfolio generates a fixed, recurring revenue stream over 10-15 years
- Original investment made in Jan 2017
- Company completed an IPO in Feb 2020
- Finalisation of a Blackrock-led takeover in May 2021 delivered in a return on investment of ~1.7x over four years, equivalent to a net IRR of 15%



Theme: Clean Energy

- Perfin Apollo 12 oversaw the development of three greenfield electricity transmission line projects in Brazil
- Building out this transmission infrastructure is critical for Brazil to harness the electricity generated by its growing renewable power asset base
- Federal regulatory framework provided inflation adjusted revenues for ~30 years based on wholly on asset availability (i.e. no volume risk)
- Original investment made in Jan 2017
- Completed an IPO in January 2020 in which we decided to sell our shares to generate a ~4x return on our initial sterling invested capital ~2.5 years



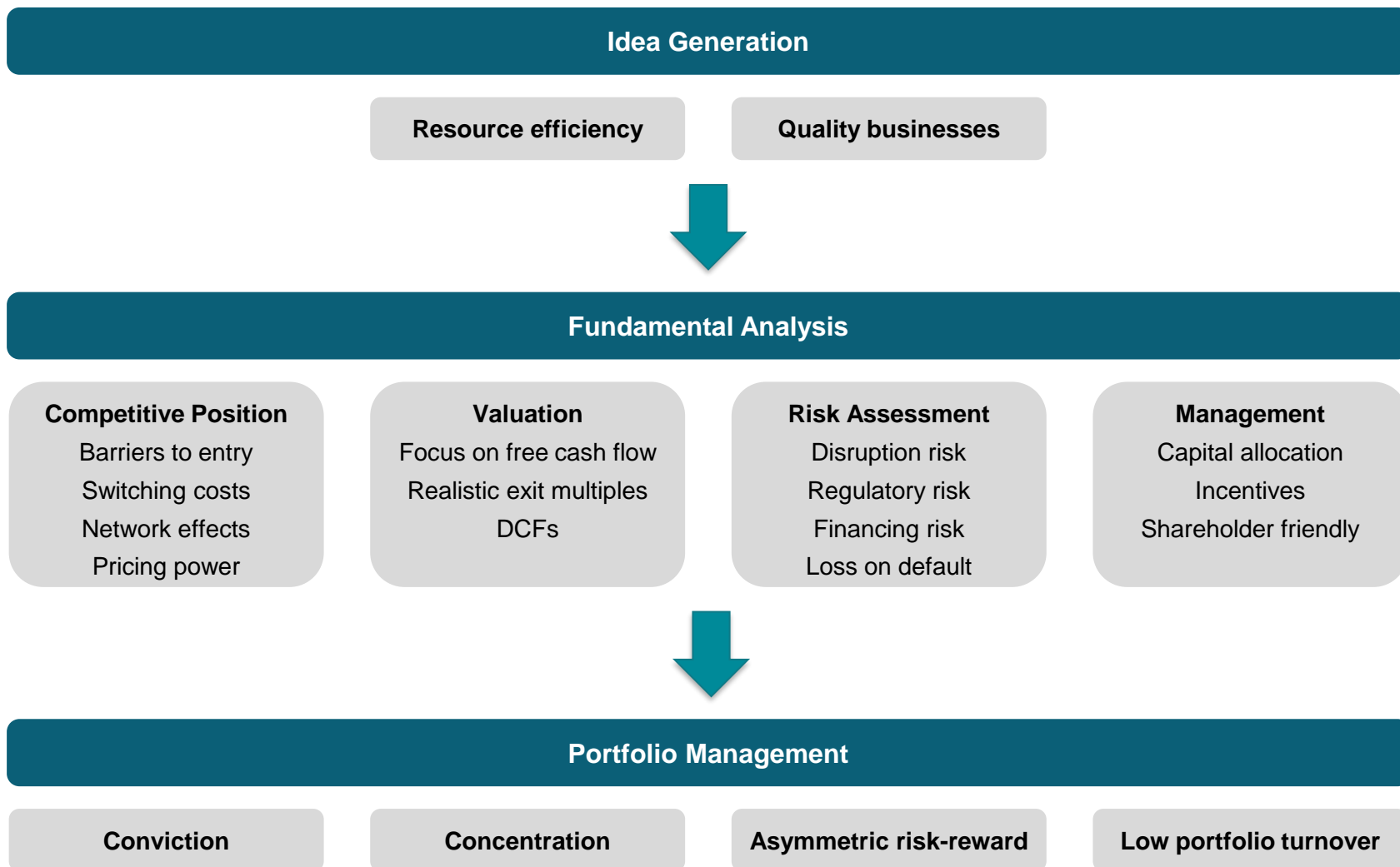
Theme: Clean Energy

- X-Elio is a global owner, operator and developer of solar PV plants
- Company is directly contributing to the energy transition through its development and operation of greenfield solar farms
- New developments are underpinned by contracted offtake agreements with a fixed price, whilst geographies are carefully selected based on their regulatory framework and the associated country risk
- Commercial approach has enabled the group to achieve outsized returns on capital by selling new developments upon start up
- Original investment made in Dec 2015
- Partial realisation from the sale of a stake in the business to Brookfield Renewable Partners (BEP) in Dec 2019
- Final sale of remaining stake to BEP completed in November 2023, which generated a return on investment of 2.6x, equivalent to a net IRR of 16%



Appendix

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	Key Characteristics	Weighting*	Target Return*
Quoted Equity	<ul style="list-style-type: none"> Competitive position underpinned by barriers to entry & industry structure Predictable financial performance Reasonable valuation 	~68%	~10%
Private Investments	<ul style="list-style-type: none"> Assets backed by highly predictable cash flows (i.e. infrastructure or similar) Led by a best-in-class lead investor Advantaged terms/fees 	~30%	10-15%
Cash & Other	<ul style="list-style-type: none"> Liquidity 	~2%	
Total			~8% (net)

Note: Portfolio target weightings and target returns may differ from actual weightings and results

Illustrative Investment Universe

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Digitalisation	Cloud	Semiconductors	Alphabet	amazon	Microsoft	ASML	Lam RESEARCH
Sustainable Infrastructure & Transport	Railroads	Infrastructure Concessions	CN	CP	UNION PACIFIC	VINCI	Ocean Wilsons Holdings Limited
Industrial Emissions Reduction	Aerospace	Industrial Gases	AIRBUS	SAFRAN	Air Liquide	AIR PRODUCTS	Linde
Water & Waste	Waste Management	Water Utilities	REPUBLIC SERVICES	WM WASTE MANAGEMENT	CleanHarbors	COPASA	SANEPAR
Clean Energy	Development & Generation	Transmission	Atlantica Sustainable Infrastructure	Brookfield Renewable Energy Partners	nationalgrid	Alupar	taesa
Environmental Reporting	Analytical Instruments	ESG Reporting	Agilent	ThermoFisher SCIENTIFIC	MOODY'S	MSCI	S&P Global

Only very specific businesses meet our fundamental criteria

Menhaden

Olivier Andriès
CEO, Safran SA
2, bd du Général Martial-Valin ,
75724 Paris Cedex 15,
France

23 January 2023

Dear Mr Andriès,

PROTECTING AGAINST LONG-TERM BIODIVERSITY RISK

Menhaden Capital Management LLP has been a shareholder of Safran since June 2016.

We seek to invest in businesses delivering, or benefiting from, the efficient use of energy and resources and work with wider networks such as the [Institutional Investors Group on Climate Change](#) and [Climate Action 100+](#) to help align business leaders with both climate and biodiversity goals.

In light of the new Global Biodiversity Framework agreed at the UN-convened COP15 conference last month in Montreal, we believe that biodiversity loss is becoming an increasingly important financially material risk to numerous businesses which have negative impacts on nature and wildlife.

In particular we think it is critical that you know and are assessing your biodiversity risks, measuring the current position and then reducing your negative impacts, and undertaking practical on the ground actions to protect and improve nature and wildlife and the 'services' they provide such as clean air, clean water and fertile soil which encourage bio-diverse ecosystems.

As investors in your company, and signatories to the [Finance Sector Commitment to Eliminate Commodity-Driven Deforestation](#), we would be grateful to know how Safran has assessed its biodiversity risks and negative impacts on nature, what practical actions you are currently taking to minimise your negative impacts and what are your timelines to start this process and target dates to complete your actions?

We look forward to hearing your response and are happy to discuss this issue further with your team.



Direction générale

Mr Ben GOLDSMITH
Chief Executive Officer
Menhaden Capital Management LLP
19 Heathman's Road
LONDON SW6 4TJ

Paris, February 10th, 2023

Dear Mr. Goldsmith,

I thank you for your query regarding Safran action on biodiversity risks, which is a topic of growing concern to our company.

As you know, Safran has taken a clear commitment to tackle climate change, which is one of the five pressures exerted on biodiversity according to the IPBES classification, and probably one of the most significant for our company given its position in the aerospace sector. Our ambitious decarbonization targets have been validated by SBTi in January 2023, which demonstrates our alignment with the Paris Agreement goals.

In addition, Safran has rolled-out many environmental initiatives in its facilities or within its supply chain, that relate to impacts on natural ecosystems : limitation of pollutions at our facilities, reduction of water consumption, protection of natural spaces within our facilities, implementation of eco-design practices, development of recycling, etc. In addition, several of our facilities have developed more targeted practices to protect biodiversity. For example, Safran Aero Boosters has deployed a biodiversity plan within its Belgian facilities, focusing on the creation of ecological corridors, which has been recognized by NGOs in 2021.

Proactive engagement with companies encouraging them to reduce their environmental footprint

Environmental Impact

- Menhaden attempts to quantify the positive impacts of its portfolio companies on the environment

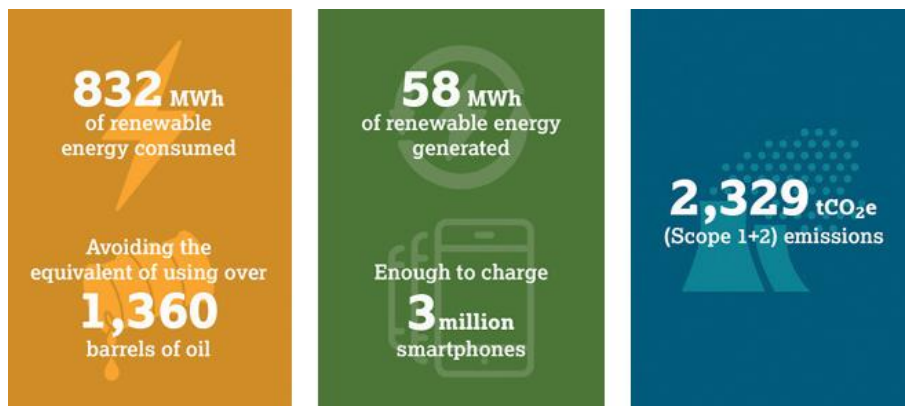
Financial Year 2022

- In 2023 the group's share of portfolio companies consumed ~832 MWh of renewable electricity, avoiding the equivalent of 1,360 barrels of oil, and generated 58 MWh of renewable energy, enough to charge 3.0m smartphones

United Nations Sustainable Development Goals

- Menhaden also measures itself against the UN Sustainable Development Goals (SDGs)

Portfolio companies' environmental impact in 2023



Menhaden's UN SDG Impacts



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Past performance is not a guide to future performance. Investments carry a degree of risk and the value of your investments and income from them as a result of market or currency fluctuations may go down as well as up and you may not get back the amount you originally invested.

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10 June 2024

Contact Details:

Ben Goldsmith
Ben.goldsmith@menhaden.com

Menhaden Capital Management LLP
Heathman's House
19 Heathman's Road
London SW6 4TJ