



June 2025

Cerberus European Capital Advisors, LLP

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30 June 2025

Cerberus European Capital Advisors LLP **Task Force on Climate-Related Financial Disclosures Report – 2024**

Cerberus European Capital Advisors LLP (“CECA”) is authorised and regulated by the Financial Conduct Authority (“FCA”) and is an advisory affiliate of Cerberus Capital Management, L.P. (“CCM”, together with its affiliates “Cerberus” or the “Firm”). CECA’s primary business is the provision of non-discretionary investment advice to, and arranging deals for, CCM.

This report (the “Report”) serves as CECA’s entity report in accordance with chapters 2.1 and 2.2 of the FCA’s Environmental, Social and Governance (“ESG”) Sourcebook.

The disclosures set forth in this Report cover CECA’s “TCFD in-scope business” (as defined in the FCA’s ESG Sourcebook) which includes all relevant asset classes with respect to which CECA provides investment advice. The disclosures set forth herein are limited to CECA, but in many cases CECA’s approach to certain TCFD pillars may be encompassed within a broader CCM strategy, policy, or practice, which are described herein. To the extent CECA’s approach to the governance, strategy or risk management of a particular strategy, asset class or product is materially different to the approach taken by CCM, efforts have been made to explain and highlight such differences.

All information contained in this Report is as of 31 December 2024 with a reporting period of 1 January 2024 to 31 December 2024.

Climate-related matters fall within the overall umbrella Cerberus’ sustainability program and oversight. As such references to ESG or sustainability contained in this disclosure are intended to capture climate-related factors.

Governance

Cerberus has a Firm-wide Environmental, Social, and Governance (ESG) Policy that was most recently updated in June 2023 and reviewed by the ESG Committee in October 2024. Cerberus’ ESG Policy specifically refers to climate change as an issue that may be material. No material updates to the ESG Policy were implemented in 2024. The purpose of Cerberus’ ESG Policy is to provide a general framework for consideration of material sustainability issues through Firm-wide processes across asset classes, while being consistent with and subject to any applicable fiduciary, legal, regulatory, or contractual duties.¹ The Firm also maintains ESG sub-policies that apply to its various investment strategies and asset classes, including with respect to the assets for which CECA provides investment

¹ For the purposes of the ESG Policy, “material” ESG issues are defined as those environmental, social, or governance issues that Cerberus determines have – or have the potential to have – a substantial impact on an organization’s or asset’s going-forward ability to create, preserve, or erode economic value. Such issues are often important to various stakeholders. The word “material” as used therein should not be equated to or taken as a representation about the “materiality” of such ESG factors under the US federal securities laws or any similar legal, accounting, or regulatory regime globally, or any contractual terms.

advice. Our ESG Policies are discussed during our new-hire onboarding training conducted by the Firm's Global Chief Compliance Officer. We seek to review and train our investment professionals on the sustainability-related policies and procedures annually to ensure that our professionals are able to understand and apply our policies and to ensure that our policies and procedures remain fit-for-purpose.

Board oversight of climate-related risks and opportunities

Neither Cerberus nor CECA has a Board of Directors. During the reporting period Cerberus did not have a Board of Directors. CECA has an Executive Committee ("ExCo"), comprised of the SMF27 Partners, whose function and responsibilities are set forth in the following section.

Management's role in assessing and managing climate-related risks and opportunities

Cerberus' ESG Committee, composed of members of Cerberus' senior management and other appropriate subject matter experts, is responsible for oversight of Cerberus' sustainability program, policies, and initiatives. The ESG Committee is tasked, in part, with generally overseeing Cerberus' sustainability posture, setting and overseeing the ESG Policy and ESG sub-policies, monitoring external developments, overseeing Cerberus' sustainability disclosures and communications, monitoring compliance with relevant legal and regulatory requirements, and overseeing Cerberus' signatory status to any sustainability-related external frameworks and initiatives.

CECA's ExCo has been delegated day-to-day responsibilities for the affairs of CECA. As a part of 2024 quarterly ExCo meetings, representatives from the various business lines and investment strategies, including a member of the ESG Team, attended and updated the ExCo on relevant matters (including sustainability and climate change matters), as participants. The individual partners are the only voting members of the ExCo. This Report has been presented to and approved by the ExCo.

Cerberus' cross-functional ESG Team is responsible for working collaboratively across the Firm and the Firm's investment desks to coordinate and manage the implementation of the Firm's ESG program, policies, and procedures. The ESG Team plays an integral role in the collection and analysis of ESG data and other information, preparing relevant reporting and communications, and supporting the integration of environmental, social, and governance considerations into our investment processes and other firm functions such as sales operations, legal, and compliance, among others.

Whilst ultimate oversight of sustainability and climate change matters rests with Cerberus' ESG Committee, and as applicable the ExCo, during the course of 2024, Cerberus' ESG Team worked collaboratively across the Firm and Cerberus' investment desks, including with respect to the strategies upon which CECA provided investment advice, to co-ordinate and manage the implementation of Cerberus' sustainability program, policies, and procedures.

To ensure all relevant Cerberus (including CECA) professionals have access to any sustainability-related information that may support the investment process, Cerberus continued to expand its Sharepoint ESG website, which is available from the Firm's internal homepage. This site houses the Firm's ESG policies

and procedures, reports, and materials relevant to our investment process, as well as identifying members of the ESG team and ESG Committee for ease of contact.

Strategy

Identification of climate-related risks and opportunities over the short, medium and long term.

CECA's identification and assessment of the impact of climate-related risks and opportunities is a part of Cerberus' global approach to strategy and risk management. Reflecting the limited amount of data available, as described further in the Data and Metrics section below, Cerberus does not currently apply forward-looking climate metrics or scenario analysis as a function of its risk management processes.

In 2024 Cerberus distributed 6 asset-class specific questionnaires, which contained qualitative and quantitative questions to identify risk management and value creation opportunities by evaluating relevant ESG maturity and practices of portfolio companies within each asset class. While Cerberus asks about climate-related data and other information, there is no guarantee that climate-related data will be reported, or that it will be reported accurately.

In 2024, Cerberus asked portfolio companies to report Scope 1, 2, and 3 data if available, and encouraged them to seek assurance on such data, if they had not already.

In addition, the questionnaire included questions on both physical and transition risks. Questions related to physical risks included but were not limited to:

- Has your company identified whether your company's critical suppliers, or critical supply routes, are located in or through areas that could be disrupted by physical climate risk?
- Are material ESG and climate risks embedded in an Enterprise Risk Management (ERM) system (or equivalent system to manage risk)?
- As applicable, has your company considered moving to, or moved to, raw materials or production processes or transit to areas with low climate-related risks?

Questions related to transition risk included but were not limited to:

- Has your company assessed the carbon emissions reporting obligations in the jurisdiction of your company's headquarters?
- Has your company assessed the carbon emissions reporting obligations in your company's top sales jurisdictions?
- Has your company assessed the carbon emissions reporting obligations that are not yet in effect but have a high likelihood of being codified in your company's top sales jurisdictions?
- Outside of emissions reporting, has your company assessed the climate related regulations that may be applicable? (e.g., energy efficiency or water preservation regulations)
- Has your company assessed whether these climate-regulated policy and regulatory actions could be impacting / expected to impact your company's production processes?

- Has your company assessed whether any such climate-regulated policy and regulatory actions faced by your company's primary client categories have a second-order impact on demand for your company's products?

Impact of climate-related risks and opportunities on businesses, strategy, and financial planning.

After sending out our questionnaires, Cerberus teams review and assess the responses and may engage with our portfolio companies in several ways over the course of the year, as applicable:

- **Annual sustainability strategy and performance review with company management:** Following analysis of responses to our annual questionnaire, the Cerberus ESG team, along with Cerberus investment and/or operating partners typically meet at least annually with management teams of our controlled portfolio companies and real estate joint venture partners to review and discuss sustainability-related matters that may be material to the company, or to discuss updates on progress of existing sustainability-related initiatives. In 2024 Cerberus conducted at least 78 meetings of this nature.
- **Support on sustainability-related business strategy or other governance or data collection initiatives:** The Cerberus ESG team works directly with our portfolio companies on governance or business strategy support. During 2024 we supported 23 controlled portfolio companies on 38 different engagements (e.g. commercial ratings support, reporting readiness, CAPEX reduction opportunities). The ESG team also engaged with 35 of our real estate platform/JV partners on sustainability-related matters (64 different engagements).
- **Data management and reporting:** Several companies in the Cerberus portfolio are or are seeking to report sustainability-related information to their own regulators or customers for regulatory or commercial purposes. Cerberus supports certain of these companies with respect to data management and reporting readiness. In addition to such direct support to certain companies, Cerberus also developed a proprietary Greenhouse (GHG) Emissions Handbook for use by our portfolio companies. This handbook provides a high-level overview of the GHG emissions accounting process (Scopes 1, 2 and 3), outlines certain examples of best practices, and includes a repository of useful resources.

In 2024 Cerberus implemented a three-pillar sustainability framework used as a basis for our strategy meetings with portfolio company management and for our ongoing engagement with our controlled portfolio companies. This framework is intended to identify and manage material sustainability-related risks, including climate-related risks, and to support opportunities for value-creation within our controlled equity portfolio. The three pillars focus on:

- **Good Governance:** Establishing effective sustainability governance at the board and management level.

- **Business Strategy:** Identifying and appropriately integrating any material sustainability-related risks or value-creation opportunities into the company's business strategy, as appropriate.
- **Data Management and Analysis:** Collecting and effectively controlling relevant data for analysis to support our investment thesis, customer requirements, and/or reporting obligations.

While we seek to monitor certain common indicators across these pillars, Cerberus recognizes that each portfolio company is unique and the issues, including climate-related issues, that may be material to one company may not be material or even relevant to another. Our three-pillar framework starts with governance because we believe that it is important to have senior decision-makers inside the company who are most familiar with the business focus on material sustainability-related risks or opportunities, and to lead any resulting business strategy around them. In 2024, 100% of Cerberus' operationally controlled portfolio companies:

- Had formalized, or had on their agenda to formalize, a board-level sustainability sponsor.
- Had formalized, or had on their agenda to formalize, the integration of sustainability oversight into an existing board committee.
- Had already, or have plans to, review sustainability-related matters at the board level at least annually.

In order to support these leaders in identifying what issues may be most relevant and levers for value creation opportunities, Cerberus suggests that they complete a sustainability materiality analysis appropriate to the company. Following the identification of any material sustainability-related issue, Cerberus professionals are available to support our portfolio company management in managing such issue. This has included business strategy development, the collection and assessment of relevant data, and/or trainings (including the Portfolio Company Trainings and ESG Deep Dives mentioned below).

The Cerberus ESG team has developed several handbooks to support portfolio company sustainability efforts. In 2024 we developed three additional handbooks to supplement the Governance Toolkit we had released in 2023.

2024 Handbooks:

- **GHG Emissions Handbook:** provides an overview of the GHG emissions (Scopes 1, 2 and 3) accounting process
- **Developing an Energy Efficiency Plan for the Manufacturing Sector:** supports relevant portfolio companies in enhancing energy efficiency, cost savings, and GHG emissions reduction (Scopes 1, 2 and 3).
- **Sustainability for Real Estate Tenants: Best Practices Handbook:** Guides portfolio companies who are tenants in best practices for energy and cost savings, and GHG emissions reduction (Scopes 1, 2 and 3).

2023 Handbooks:

- ESG Governance Toolkit: supports portfolio companies in the development of governance programs.

Portfolio Company Trainings:

- **Climate Change Training for Portfolio Company Board Members:** in 2024 Cerberus developed and ran a proprietary climate change education training for our portfolio company boards. The purpose and content of this training was aimed at explaining to directors the ways in which climate change may pose material physical or transition risks to companies and to support them in their role as fiduciaries, including managing these risks, where relevant. 32 of our portfolio company boards had at least one director attend this training.

ESG Deep Dives with Cerberus:

Cerberus' "ESG Deep Dives" webinar series continued to be popular with our portfolio companies. In 2024 we hosted 7 "Deep Dives" webinars which attracted 142 unique individuals from our portfolio companies (many of whom attended more than one or even several of these meetings). Our 2024 Deep Dives covered the following topics:

- Climate Reporting: Regulations and Expectations
- First Steps: Mapping a Climate Reporting Project Plan
- Greenwashing and Legal Risks
- CSRD: Overview & Updates
- DEI Roundtable
- C-PACE: Real Estate Financing Options
- Creating Corporate Value through Decarbonization

The above webinars complemented those we hosted in 2023, which included:

- ESG Data Management & Reporting
- First Steps: Developing a Climate Strategy
- EU Corporate Sustainability Reporting Directive (CSRD)
- CDP & Ecovadis: Reporting Expectations and Processes.
- Artificial intelligence: Exploring the Future of ESG
- Sustainability-linked loans

Cerberus monitors evolving legal and regulatory requirements and developments as they relate to climate-related measures applicable to its business and will continue to monitor these developments and implement climate-related strategies or risk-management processes, as Cerberus deems appropriate.

Resilience of climate-related strategy, taking into consideration different climate-related scenarios, including a 2 degree or lower scenario.

As noted above, Cerberus/CECA does not currently conduct or apply scenario analysis as a part of its risk management processes.

Risk Management

As noted above, Cerberus/CECA does not currently apply forward-looking climate metrics or scenario analysis as a function of its risk management processes.

In addition to the above actions described in the “Strategy” section, Cerberus took several other actions during 2024 related to risk management.

Processes for identifying and assessing climate-related risks.

As noted in our TCFD entity report published in respect of 2023, in 2023 the ESG Team updated the annual sustainability questionnaires that are sent to our operationally controlled portfolio companies and real estate joint venture partners. These questionnaires are intended to allow Cerberus to better understand the way in which such entities identify, assess and manage climate-related risks, both physical and transition, as well as with respect to the actual or potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material. These topics are integrated into Cerberus’ overall approach to engagement with such portfolio companies and joint venture partners that occurs as a part of our annual sustainability strategy meetings in 2024, as described above.

Process for managing climate-related risks.

Although not applicable for all investments and all strategies of Cerberus and CECA, deal teams may identify and assess material ESG issues, which may include climate issues, within their respective areas, and frequently collaborate to ensure cross-functional issues are adequately addressed. This may include regular status updates to discuss areas of concern.

In addition to the processes described above, with respect to real assets, Cerberus professionals review climate-related physical risks as part of the investment process. Real estate physical risks are analyzed during due diligence using key documents that support underwriting. The Property Condition Assessment reviews structural systems and resilience to physical risks like flooding, wildfires, and hurricanes by assessing features such as elevation, materials, and drainage. Post acquisition, certain indicators may be established to monitor equipment life and replacement timeline, and the climate-related impact of such capital expenditure may be considered. The Phase I Environmental Report reviews site history to identify

potential environmental contamination. Insurance coverage, cost exposure, and code compliance are also assessed to understand long-term viability, with additional risks addressed by functional support teams as needed.

How processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

As described in this Report, depending on the asset class and investment strategy, Cerberus professionals will attempt to gather reasonably available information related physical and/or transition risks as a part of the due diligence for any transaction. Prior to considering an investment or initiating a position, Cerberus professionals will seek to consider such matters to the extent they may be material. During the course of an investment, depending on information that is or becomes reasonably available, Cerberus professionals will monitor and/or engage with respect to material risks. Such monitoring and/or engagement will vary depending on many factors, including investment strategy, transaction type, and target.

Metrics and Targets

Metrics used to assess climate-related risks and opportunities

With respect to the operationally-controlled equity portfolio on which CECA advises, the Cerberus ESG Team and relevant other team members are working directly with many of these companies to support their efforts to map, calculate, and report GHG emissions to Cerberus as well as their other stakeholders or regulators. As discussed above, this process is a part of our annual engagement with such companies.

The core of Cerberus' data collection process is the annual portfolio questionnaire, described above. In addition to questions surrounding strategy and risk management set forth above, questionnaires distributed to Cerberus' operationally controlled portfolio companies ask whether such companies report Scope 1, Scope 2, and/or Scope 3 data, and if so to report it to Cerberus.

In addition, with respect to its direct lending, non-equity portfolio Cerberus similarly conducted an annual questionnaire process that was limited to data collection to evaluate value enhancement opportunities, but which does not currently include follow-up engagement related to borrower responses.

Cerberus uses a third-party data management platform to increase efficiency and safeguard the quality of its data collection process. This platform is used for distribution of our annual questionnaires and collection and analysis of responses. The platform is also accessible to Cerberus portfolio companies to enable them to better manage ESG data and through the creation of relevant dashboards, support them in analyzing such data. In addition, Cerberus developed a quality assurance checklist for its portfolio companies to be able to easily verify the accuracy of data provided to us through the platform as well as more easily identify areas for future improvements for data controls to be implemented.

With respect to the other assets on which CECA advises, depending on the asset class and investment process, the ESG Team and other relevant professionals may obtain and assess emissions-related data during the due diligence process.

Scope 1, Scope 2 and, if appropriate Scope 3 GHG emissions and related risks

In 2023, Cerberus initiated the collection of data on our operational greenhouse gas emissions for our direct lease offices (Scope 1 and 2 greenhouse gas emissions), including CECA offices. We are currently collecting Scope 2 emissions from 12 out of 17 direct lease offices globally (including CECA and non-CECA offices). Collection of actual data from the remaining offices has not proven possible at this time. We established a process to partner with our Firm's travel partner to collect GHG emissions data from business travel and transportation (Scope 3, Category 6 emissions). We continued to refine and build on this data collection process in 2024, and benefit from our data management platform to help us to better assess and analyze this data to improve our operational sustainability practices.

With respect to Scope 3, Category 15 (financed emissions) data, CECA is in the process of collecting data points that will be relevant for reporting purposes. Although this may change, CECA currently aims to align its reporting, to the extent possible, with the Partnership for Carbon Accounting Financials ("PCAF") reporting framework, noting that the PCAF framework does not cover all asset classes for which CECA provides investment advice.

At this time CCM, and by extension, CECA, receives very little climate-related data through the processes described above, and when and if received, such data is frequently of poor quality and/or not third-party assured. With respect to operationally controlled companies, Cerberus' sustainability framework, described above, as well as the handbooks and other resources we have developed, is intended to support improved data quality and reporting over time. With respect to other asset classes upon which CECA provides advice, there is no guarantee that CECA will receive data that it requests, and data challenges may persist. As such, CCM continues to engage in discussions with data estimate providers so that where it does not receive actual emissions data of sufficient quality, it may consider using estimated data.

In 2024 Cerberus' ESG Team ran a GHG data gap assessment for non-real estate, operationally controlled companies. This process identified certain companies to prioritize for data collection and reporting quality in 2025.

With respect to certain asset classes (such as consumer non-performing loans) under the CECA umbrella, there remains unclear guidance on the calculation and attribution of financed emissions within the PCAF framework. As such, data remains subject to methodological challenges. CECA will continue to monitor developments in this area.

Given the limitations described above, CECA does not currently have sufficient actual or estimated emissions data to disclose financed emissions data in a manner that would be fair, clear, and not



misleading. CECA will continue to monitor developments and will consider disclosing estimated data, to the extent it concludes that such data is not misleading.

Targets used to manage climate-related risks and opportunities

CCM, and by extension, CECA, has not yet set any climate-related targets, reflecting the limited climate-related data that it currently obtains.

The climate related disclosures applicable to CECA in this Report comply with the requirements set out in ESG 2.2 (TCFD entity report).

A handwritten signature in blue ink that reads "Donald Chu".

Donald S. Chu
Partner, Cerberus European Capital Advisors, LLP
June 30, 2025

DISCLAIMER

This report (the "Report") is issued by Cerberus European Capital Advisors, LLP for the sole purpose of regulatory disclosure under ESG 2.1.1R of the Financial Conduct Authority's ("FCA") Handbook of Rules and Guidance. In this Report, "CECA" means Cerberus European Capital Advisors LLP. CECA is an advisory affiliate of Cerberus Capital Management, L.P. ("CCM", together with its affiliates "Cerberus" or the "Firm") a global investment advisory firm that, among other things, provides investment advisory services to and manages private funds and accounts (the "Cerberus Funds").

This Report is not intended to be, nor should it be construed or used as marketing material or investment advice or an offer to sell, or a solicitation of any offer to buy, an interest in any entity, which are only made to qualified investors pursuant to the applicable offering materials and organizational documents (the "Offering Documents") of a Cerberus Fund. Nothing contained herein should be construed as tax, accounting or legal advice or an investment recommendation.

The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about Cerberus, and is subject to change without notice. The information set forth herein is based upon information reasonably available to Cerberus as of the date of this Report. The delivery of this Report shall not, under any circumstances, create any implication that the information contained herein is correct in all respects, including as of any time subsequent to the date hereof, and Cerberus does not undertake any obligation to update such information at any time after such date. Opinions, estimates and information expressed herein as of December 31, 2024 (or as of such other date noted herein) are subject to change without notice.

Certain information contained in this Report constitutes "forward looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Any forward-looking statements included herein are based on Cerberus' current opinions, assumptions, expectations, beliefs, intentions, estimates or strategies regarding future events, are subject to risks and uncertainties, and are provided for informational purposes only. Actual and future results and trends could differ materially, positively or negatively, from those described or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of Cerberus. Given these uncertainties, no reliance should be placed on such forward-looking statements.

The Firm generally considers material environmental, social and governance ("ESG") factors (including, where applicable, climate) when making investments and managing client assets; Material ESG factors are among the many factors that Cerberus expects to generally consider when making investments and managing the Cerberus Funds' assets, consistent with and subject to the Cerberus' ESG framework and any applicable legal, regulatory, fiduciary or contractual duties as well as the applicability of such ESG factors to a particular investment and/or the investment strategy of each Cerberus Fund. While Cerberus intends to include material ESG considerations as a component of its investment process, as described herein, ESG factors, issues and considerations could be deemed by Cerberus to not apply in every instance or with respect to each investment held, or proposed to be made, by a Cerberus Fund, and can vary greatly based on numerous criteria, including, but not limited to, location, industry, investment strategy, and issuer-specific/investment specific characteristics. There is no guarantee that any ESG factors utilized or considered by Cerberus or any judgement exercised by Cerberus will reflect the views, internal policies, or preferred practices of any particular investor or other asset manager or reflect market trends. Although Cerberus views the consideration of ESG factors to be an opportunity to enhance or protect the performance of its investments over the long-term, Cerberus cannot guarantee that its sustainability program, that depends in part on qualitative judgments, will positively impact the performance of any individual investment or Cerberus Fund as a whole. Similarly, in evaluating an investment and gathering and reporting upon the ESG information contained herein, Cerberus may depend on information and data voluntarily provided by the issuer or company or obtained via third-party reporting or advisors, which could be incomplete, inaccurate, or out of date. None of the figures included in this document were audited, assured, or independently verified by auditors or third-party assurance providers. Cerberus does not independently verify ESG information it receives from investments or third-party advisors or data sources, and it may decide in its discretion not to use certain information or accept certain recommendations. Cerberus makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness, fitness for use, or completeness of any of the information contained herein, and expressly disclaims any responsibility or liability therefor. Where data is obtained directly from a portfolio company, this data may be inaccurate and the collection of such data may be limited due to human error and/or rounding errors when processing the data. In these situations, the quality and/or consistency will vary between portfolio companies based on potentially diverging approaches.

Climate-related calculation methodologies and approaches to scenario analysis and data collection practices as a whole are evolving rapidly and there are different frameworks, methodologies, and tracking tools being implemented by other asset managers. The selection of such different but acceptable measurement techniques can result in materially different measurements. Further, these techniques are subject to measurement uncertainties resulting from inherent limitations in the nature and methods used to determine such data. The precision of different measurement techniques may also vary.



Cerberus' approach to climate-related calculations may not reflect the approach used by other asset managers or preferred by prospective investors or with future market trends. The intentions and objectives described herein are aspirational and not guarantees or promises that all goals will be met.

Further, there is also no guarantee that Cerberus will remain a signatory, supporter, or member of the ESG industry frameworks and initiatives described herein. Cerberus is permitted to determine in its discretion, taking into account any applicable contractual commitments or regulatory requirements, that it is not feasible or practical to implement or complete certain of its ESG initiatives (either with respect to the Cerberus Funds or in general), policies and procedures based on cost, timing or other considerations; such ESG initiatives, policies, and procedures are not necessarily (and are not purported to be) deployed in connection with each investment. Statements about ESG practices related to portfolio companies also do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of, or control or influence exercised by Cerberus with respect to the portfolio company; and other factors as determined by investment and operation teams and/or portfolio company teams on a case-by-case basis. To the extent that Cerberus or a third-party advisor engages with portfolio companies on ESG-related practices and potential enhancements thereto with the aim of enhancing value or mitigating risk, there is no guarantee that such engagements will improve the performance of the investment. Additionally, there can be no assurance that Cerberus or its investments will be able to achieve any ESG-related objectives, that their actions will not result in outcomes that could be viewed as having a negative ESG effect, or that any historical trends will continue to occur. Actual results may be significantly different from the forward-looking statements herein.

It should not be assumed that Cerberus' future investment recommendations will be profitable. **Past performance is not indicative of future results.**

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