







HUNT

2023 SUSTAINABILITY REPORT



















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WestStar Tower in El Paso, TX is LEED certified Silver. The building was developed by Hunt Companies and serves as the company's headquarters.



Introduction

Hunt Companies is committed to leadership in sustainable business practices across the sectors in which we operate, grounded in our four key priorities. We seek to fulfill this commitment by striving for continuous improvement in our corporate responsibility efforts. We endeavor to live up to our stakeholders' expectations through resilience, transparency, value creation, and giving back to our communities.



Letter from Matthew Hunt Corporate Sustainability Officer



Matt HuntSenior Vice President
Sustainability Officer

In 2023, Hunt and its affiliated companies made significant progress towards our corporate sustainability goals and achieved several milestones. This was made possible through the guidance of our Corporate Sustainability Policies and the dedication of our employees, partners, and affiliates to incorporate these into their operating practices. Our corporate sustainability efforts remain grounded in four key priority areas: environment, development, investment, and empowerment.

Hunt completed its 3rd Corporate Sustainability and Greenhouse Gas (GHG) evaluations with great improvement in data quality resulting in improved year-over-year scores as well as overall GHG emission reductions. This was due to increased participation by our managers, the adoption of software reporting platforms, and improved sustainability policy integration and governance. We anticipate continued improvement into the future as software platforms are rolled out and key roles for managers in our portfolio of companies are better defined to implement our policy objectives.

The Green Building and Healthy Materials Policy Pilot at Caroline – Eastside in Richardson, TX, provides several insights into better understanding the products that go into our projects and the development of a preferred material palette. This will help equip our portfolio companies with the tools to reduce the embodied carbon footprints of our projects and provide healthier living spaces for our tenants.

These learnings will be shared across our various development platforms for use by project teams.

Strategic investments in emerging technologies aligned with our sustainability goals continued to see increased adoption and deployment within our portfolio of companies. Along with our investments in diverse managers and founders, we continued our efforts internally by investing in E&I (Equity & Inclusion) at Hunt with the formation of our first E&I committee and we also launched a Volunteer Paid Time Off (VPTO) policy to encourage our employees to volunteer in their communities.

Our portfolio companies have continued to deliver affordable housing projects, contributing solutions to a nationwide housing affordability crisis through development and financing. From Denver, CO to Philadelphia, PA, our teams are bringing more affordable housing units online alongside our government partners.

These efforts align with our overall commitment to promoting community growth and a sustainable future in the communities where we live and work. This is best exemplified by the Woody and Gayle Hunt Family Foundation which donated nearly \$12 million in 2023 through more than 100 donations. These donations span arts & local heritage, economic development, education, healthcare and quality of life – focused on making El Paso, the Borderplex Region and Texas stronger for everyone who calls this area home.

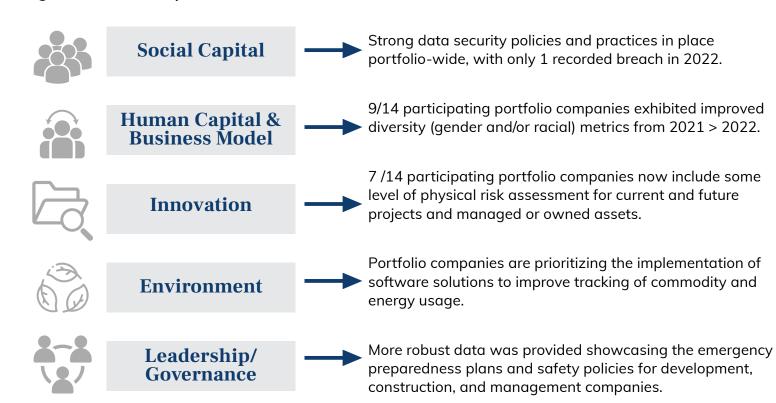
Advancing Our Sustainability Efforts 2023 Reporting Highlights

Hunt and affiliated companies complete a sustainability evaluation annually to track environmental, social, and governance policies, programs, and successes over the previous year. Evaluations use industry-specific SASB standards and are supplemented with indicators aimed at stakeholder and regulatory preparedness. Each evaluation covers topics such as green building efforts, carbon reduction initiatives, data security measures, employee engagement and employee belonging, and/or emergency preparedness.

In 2023, participation increased to 18 companies within Hunt's portfolio. Tracking and disclosing these metrics on a regular cadence is a key component in identifying risks and opportunities for each business, while fostering preparedness for customer requests and evolving regulations.

SUSTAINABILITY EVALUATION

High level takeaways.



Our Company

Hunt Companies is a family-owned principal investment firm founded in 1947 based in El Paso, TX with interests in the real estate, infrastructure and financial services sectors. Hunt has a global portfolio that employs more than 4700 people spanning North America, Europe, Australia and Africa providing solutions to critical priorities. As an owner operator with a strong investment platform and financial structuring expertise, we develop lasting relationships to create value for our investors, clients, employees and communities. Our company and our affiliates are committed to promoting community growth and a sustainable future through our business practices, purpose driven investment and charitable giving.



Real Estate

Multifamily
Commercial
Master Planned
Communities
Affordable Housing
Land Development
Military Housing
Build-to-Rent
Student Housing
Senior Housing



Infrastructure

Construction Services
Civic and Government
Parking and Mobility
Sustainable Energy
Higher Education
Public Assembly
Medical Facilities
Digital Infrastructure



Financial Services

Tax Credit Syndication
Specialty Finance
Lender and Manager
Investment Management
Commercial Real Estate
Debt Management
Broker-Dealer
Fund Management
Asset Management

EMPLOYEES

1,800 Direct Hunt Employees

4,700
Total Employees
Including Affiliates



9 Wholly Owned Businesses



















10 Active Affiliates













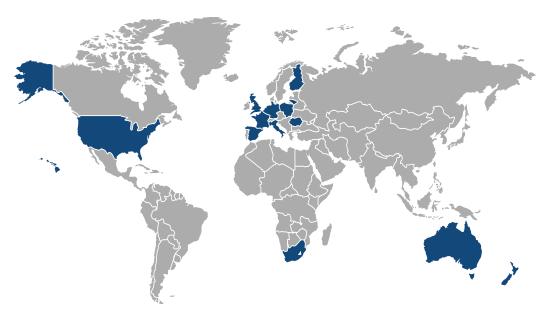












Hunt's Footprint Extends to **50** States, **6** Territories, and **26** Countries.

PRINCIPAL OFFICES

El Paso

New York

London

Chicago

Denver

Los Angeles

Honolulu

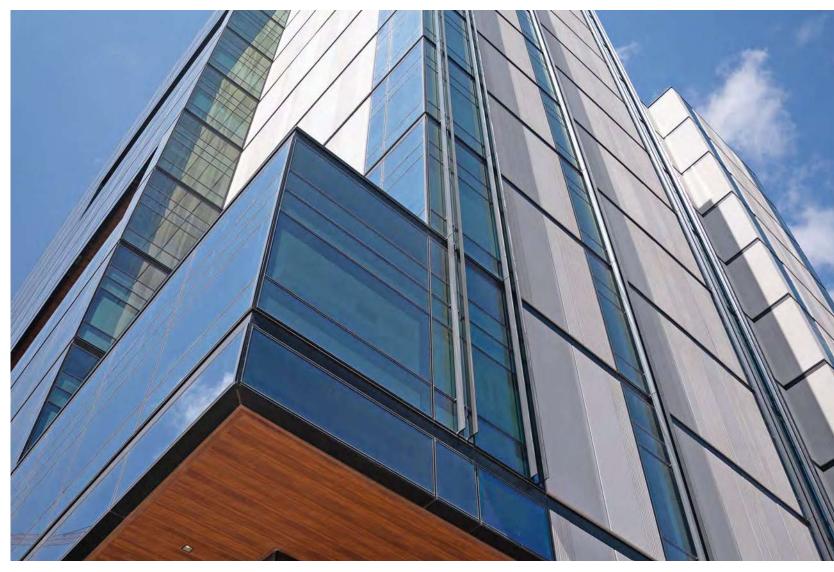


Sustainability Policy

Mission: Hunt Companies, Inc. and its affiliates have embarked on a mission to analyze, integrate and implement a sustainability program focused and adapted to its evolving business footprint, risk, opportunity and value creation for all key stakeholders.

Vision: To achieve continuous sustainability improvement and remain a leader in corporate responsibility in the sectors and businesses in which we operate and address and live up to our key stakeholders' expectations through resilience, transparency, and value creation.

Sustainable Development Strategy: With a portfolio of developed and constructed LEED certified and Energy-star rated projects, Hunt will continue to focus these green building efforts on implementing a sustainable project development strategy. The primary policy components to this strategy include an embodied carbon procurement strategy, a materials of concern policy, and an operational phase impact reduction policy. In line with our corporate Sustainability goals, this strategy will help Hunt reduce the amount of carbon that goes into a project, incentivize the use of healthier materials, improve operating assets in terms of energy and water efficiencies as well as accommodating for renewable energy and electrification infrastructure.



Committed to Sustainable Business Practices Since 1947































Sustainability Priorities

Hunt's Sustainability report focuses on four strategic areas of action: Environment,
Development, Investment and Empowerment.
These strategic areas reflect efforts across our portfolio companies to combat global environmental challenges and positively impact the communities where we live and work. These efforts align with our commitment to create value for our customers, communities, employees, and other stakeholders.



Environment:

Reducing our impact on the environment through implementing business practices and processes across our portfolio of companies, including assessing climate risks and accounting for greenhouse gas (GHG) footprints.



Development:

Advancing green building initiatives, promoting renewable energy and addressing housing equity through the projects we develop.



Investment:

Fostering social advancement and climate technology through purpose driven investment.



Empowerment:

Empowering the communities where we live and work, including our team members, through our social impact programs and diversity, equity and inclusion initiatives.





Environment



Climate Risk

Mitigating Climate Risk Across the Portfolio

Following Hunt's inaugural climate-related risk and opportunity assessment in 2022, driven by our Climate Risk Policy, Hunt performed its annual climate risk assessment update for 2023. The update covered both physical and transition risks and opportunities.

Physical Risks

Includes both acute, such as riverine flooding, and chronic, such as sea level rise.

Transition Risks

Risks that emerge as society transitions to a lower carbon economy, such as regulation mandating climate-related disclosures.

PHYSICAL RISK ASSESSMENT

Our analysis of Hunt entities' physical risks uses the United Nations' Intergovernmental Panel on Climate Change's Representative Concentration Pathways (RCPs) to project future carbon emissions and their impact on global temperatures. By evaluating our impacts across various scenarios, we highlight the significance of taking action through continuation of Hunt's carbon accounting efforts and emission reduction initiatives. This assessment informs our risk management strategies and ensures flexibility in addressing potential impacts.

In the 2023 physical risk update, financial data was used to align cash flows with growing climate risk to prevent misrepresentation of value at risk. We also assessed our properties against different chronic and acute risks, including sea level rises and riverine flooding.



Climate Risk

(Continued)

Mitigating Climate Risk Across the Portfolio

TRANSITION RISK

In the 2023 climate risk assessment update, emerging and current policy and legal risks were identified as relevant to Hunt entities and affiliates. Largely focused

on commercial and residential development, the assessment revealed key built environment legislation material to Hunt and the evolving climate risk management strategy. Assessing these emerging policies is good practice to prepare for embodied carbon regulation emerging in other states or municipalities.

Assessing emerging climate-related transition risks is good practice in commercial and residential development.

- Following Executive Order 14057, Catalyzing
 Clean Energy Industries and Jobs Through Federal
 Sustainability, the U.S. regulatory landscape is
 emphasizing disclosure of climate-related data and
 procurement of low carbon products at both state
 and Federal levels.
- Hunt reviewed the proposed Federal Supplier
 Climate Risks and Resilience Rule to see if it applies
 to its companies and affiliates. This rule would
 make businesses report on their carbon emissions
 and disclosure of climate risks. Two California laws

passed in October 2023 require similar reporting. While these rules and regulations are not relevant for all companies in Hunt's portfolio, they indicate a continued theme toward greater demands for climate-related data and strategies.

 Additionally, California's AB 2446 aims to set embodied carbon parameters and reduction requirements for all new construction projects by 2026.

The HUD Green and Resilient Retrofit Program, funded by the Inflation Reduction Act, incentivizes property owners to pursue carbon reduction and use of low embodied carbon materials. Hunt's management of embodied carbon may serve as a risk management exercise in one context and a value creation mechanism in another.

At the same time, the insurance industry is seeing more rules about accounting for climate change risks. A recent Federal Insurance Office Report urged better management of these risks and understanding of any relevant financial risks. Hunt is monitoring these changes because they might affect insurance costs or what information insurers ask for, particularly around climate risk mitigation efforts.

Internationally, there's an EU policy called the Carbon Border Adjustment Mechanism that taxes imported goods based on their carbon content. For Hunt affiliates operating in the EU, additional raw material costs resulting from CBAM present a risk to consider when investing in future EU infrastructure or real estate projects.

While climate-related transition risks continue to emerge, Hunt is proactively preparing its entities and affiliates to mitigate risks and realize opportunities through evolving embodied carbon strategies, climate risk assessments, and annual carbon accounting.

ASSESSMENT SCOPE

The 2023 climate risk assessment update focused on majority-owned Hunt entities. However, Hunt affiliates are also actively addressing climate risks through their

own efforts, which is captured and encouraged through Hunt's portfolio Sustainability evaluation process. One example is International Housing Solutions (IHS), a Hunt affiliate that conducts energy simulations on its Kenya developments to improve building performance in future climate scenarios. This proactive approach influences project design decisions for a more sustainable future.

International
Housing Solutions
conducts energy
simulations
on its Kenya
developments to
improve building
performance across
a range of future
climate scenarios.

Hunt aims to enhance climate risk management by sharing knowledge and insights between affiliates and Hunt entities like IHS. By leveraging climate risk assessments, Hunt will help affiliates navigate emerging regulations and market risks, improving overall preparedness across all Hunt portfolio companies.



IHS Environmental and Social Management System (ESMS)

International Housing Solutions (IHS), invests in the delivery of climate-friendly, resource efficient and greencertified affordable housing projects, designed and engineered to generate both social and environmental benefits harmoniously. Strengthening their cause, IHS formulated an Environmental and Social Management System (ESMS) in South Africa, Namibia and Botswana to account for positive Sustainability factors in addition to their traditional business performance considerations during investment decision making.

IHS also require a Social and Environmental Due Diligence Report to be performed on all projects to uncover any disparities between IHS and the developer partner, to ensure IHS's standards are followed and maintained in terms of labor and working conditions, resource conservation, community health and safety, cultural heritage, and biodiversity considerations. While in Kenya, IHS created an ESMS to address potential risks to their investments via a Risk Rating System, unique to the Kenyan market. IHS pioneered greencertified affordable housing in Africa through the International Finance Corporation's (IFC) Excellence in Design for Greater Efficiencies (EDGE) certification program and are recognized by the IFC as an EDGE Champion, in pursuit of moving the construction industry onto a lower carbon and more resourceefficient path, through certified green buildings.



Greenhouse Gas Accounting and Carbon Reduction

Mitigating Climate Risk Across the Portfolio

OVERVIEW

Over the past year, we made steady progress towards our goal of assessing carbon impacts across our entire portfolio and using those evaluations to identify carbon reduction opportunities. Our focus centered around actively engaging with our portfolio and affiliated companies to improve data quality and expand emissions categories to capture a more complete picture of our impacts. In 2022, two additional companies were analyzed (bringing the total to 18), and 58 additional emissions categories were assessed in comparison to the 2021 GHG inventory coverage.

Through three years of carbon analysis, we've identified our largest emissions categories and are taking proactive measures to establish policies and processes to address them. As many of our companies provide end-to-end real estate services from development to construction to building management, the items we purchase, and the energy used by occupants are consistently our largest impact areas across the portfolio. However, each portfolio and affiliate company continues to review their own emissions hotspots and create action plans on how to minimize their footprint.

AMBER

Amber is committed to aligning its business operation and financing activities with the objectives of the Paris Agreement through the reduction of their own emissions, strengthening their climate disclosures, and working to decarbonize investment projects and partner companies.

Accurate accounting of GHG emissions is fundamental to reducing real-world emissions. Reflecting this importance, our affiliate Amber became a member of the Partnership for Carbon Accounting Financials ('PCAF'). The business will collaborate with PCAF and provide insights around carbon quantification in their investment sectors.

>230,000 tCO2 e

Estimated annual greenhouse gas emissions avoided from Ambermanaged low carbon funds and renewable generation investments.



Hunt continued their partnership with Bonneville Environmental Foundation in 2023, investing in recovery and reclamation of HFCs.

OFFSETTING BUSINESS TRAVEL

As a necessary part of business, our corporate travel generates carbon emissions that we have committed to offset annually. Hunt Companies invested in carbon offset credits through our continued partnership with Bonneville Environmental Foundation for corporate air travel for all majority-owned Hunt entities that occurred in 2022.

This initiative specifically focuses on the recovery and reclamation of used hydrofluorocarbons (HFCs) from heating, ventilation, air conditioning (HVAC), and fire suppression systems. The use of HFCs, while crucial for refrigeration and preservation of perishables, comes at a high environmental cost due to their potency as greenhouse gases – surpassing carbon emissions in their ability to trap heat in the atmosphere by hundreds of times. By reclaiming these harmful gases, Hunt Companies contributes to a significant reduction in the demand for the production of new, virgin HFCs, thus preventing further emissions.

The enduring impact of this initiative yields permanent greenhouse gas reductions, reflecting Hunt's commitment to sustainability and showcasing alignment between corporate responsibility and climate change mitigation. We will continue to identify a carbon offset project each year that aligns with our priorities.

Harnessing Technology to Reduce Impact

Using Tools to Better Asses the Available Data

TECHNOLOGY CHANGES

Hunt Companies and its affiliates are incorporating the latest technology to address their environmental challenges. This includes using data management tools and bringing electric alternatives online.

REFINING DATA THROUGH SOFTWARE

To better track energy, commodity, and waste data, several companies integrated utility management software to streamline and expand the information available for their own assessments and for use in the greenhouse gas inventory. Demonstrating an ongoing commitment to Hunt's goal of improving data quality, these systems will improve efficiency, functionality, and

Hunt's goal of improving the efficiency, functionality, and optimization of data will improve management of energy, water, and waste throughout Hunt's portfolio of properties.

optimization of data to better manage energy, water, and waste throughout Hunt's portfolio of properties.

Hunt Military Communities: The largest impacts to Hunt Military Communities (HMC) stem from the emissions associated with the heating, cooling, and electricity consumption of their leased residential communities. In response, HMC onboarded these properties to Yardi's property management software to optimize their data for utilities, trash, recycling, and water usage.

Hunt Development Group: Hunt Development Group on-boarded the Measurabl platform in 2023 to track electric, gas, and water usage on our balance sheet

multifamily assets. The trend data allows the team to gain insights on the effectiveness of various efficiency projects within the portfolio. It also allows us to gain insight on any outlier usage issues at the properties. The team onboarded three assets to include three years of data and will be onboarding another three properties in 2024.

Hunt Development Group on-boarded the Measurabl platform in 2023 to track electric, gas, and water usage in our multifamily properties.

EMBRACING THE ELECTRIC AGE

Electric Vehicles (EV): Hunt's subsidiaries Hunt Military Communities and CGL both provide facilities management services, which include operating and managing vehicle fleets. One of their largest impact categories through the greenhouse gas inventory process was mobile combustion stemming from their vehicle fleets. Both entities are now piloting electric vehicles within their fleet for viability, with plans to expand and upgrade their entire fleet to EVs to reduce their overall carbon emissions.

Charging Infrastructure: As demand for electric vehicles increases, we are looking to incorporate more charging facilities across our properties. EV

charging stations feature prominently at many of our recent developments, including the Daniel K. Akaka Veterans Affairs Clinic, the RISE student housing facility, and the Ahuimanu shopping center which are all located in Hawaii. EV chargers are also readily available in our Corporate

Electric vehicle chargers are readily available in our Corporate Headquarters at WestStar Tower in El Paso, Texas.

Headquarters at WestStar Tower in El Paso, TX. And in late 2023, Hunt Military Communities launched a new EV charging pilot program across four communities in partnership with TRO Energy Solutions, Inc. (TROES), a Virginia-based national provider of electric vehicle charging technology. The EV charging pilot program provides military housing residents in select communities with in-home Level-2 EV charging.





Development





Green Building Policies

OVERVIEW

Hunt is committed to developing healthier, lower carbon, and more sustainable buildings. In 2021, Hunt established three polices - Healthy Materials, Embodied Carbon, and Green Building – to provide tools for our portfolio of companies to become leaders in the green building space. These policies continue to be refined through portfolio company engagement and insights from the Caroline-Eastside Pilot to support Hunt entities and affiliates in an approachable, pragmatic, and impactful green building strategy.

Additionally, our customers are bringing their own sustainability goals forward into the design and build of projects across our portfolio.

POLICIES TO CREATE APPROACHABLE GUIDELINES

Healthy Materials Policy

FOCUS:

Giving preference for products that disclose their chemical ingredient information and avoid chemicals of concern, particularly in high-impact product categories, such as insulation, gypsum board, and flooring.

Embodied Carbon Policy

FOCUS:

Utilizing products
and materials with
Environmental Product
Declarations (EPDs)
to enable Hunt to
better understand
our embodied carbon
impact – the largest
GHG impact category
across the
Hunt portfolio.

Green Building Policy

FOCUS:

Building upon existing efforts in energy efficiency and green building as well as the Embodied Carbon and Healthy Materials Policies to encourage the pursuit of additional multi-attribute green building certifications across the Hunt portfolio.



The Caroline-Eastside

In 2023, Hunt Development Group collaborated with WAP Sustainability to structure a green building audit of the Caroline-Eastside multi-family development in Richardson, TX. The audit is intended to evaluate the materials being used to build the project to determine alignment with Hunt Companies Sustainability goals. Specifically in terms of the Healthy Materials, Embodied Carbon, and Green Building policies.

The Caroline Eastside was designed to meet HUD's green building certification requirements with a focus on energy efficiency, making it an ideal candidate for evaluation. The results of the audit will answer the following questions:

- What materials should be excluded on future projects and what specific materials or manufacturers should be considered as commercially viable alternates?
- What sustainable building techniques should HDG consider on future projects that are not being implemented at Caroline?
- Identify which materials are achieving a significant portion of our sustainable and green building goals?

Hunt Development Group is actively providing WAP with the building specifications and material submittals to determine the green building attributes and product transparency documentation available

for the primary building products. Areas considered are environmental impact, such as the availability of an Environmental Product Declaration (EPD), human health impacts, such as the presence of a Health Product Declaration (HPD), Declare label, or lowemitting material certification, and multi-attribute

certifications, such as Cradle to Cradle Certified®.

The results of the audit will help identify measurable design standards for future projects that are aligned with Hunt's Healthy Materials, Embodied Carbon, and Green Building goals.





Residences for Innovative Student Entrepreneurs (RISE):

A Beacon of Sustainability in Honolulu, HI

OVERVIEW

The University of Hawai'i at Atherton embarked on a mission to construct a new entrepreneurship center/ student housing facility on the site of the former Atherton YMCA that makes sustainability a priority and gives new life to the original YMCA building. The facility was financed through a Public Private Partnership (P3) model.

With 35 Environmental Product Declarations (EPDs) specified and a significant proportion of materials meeting strict emissions evaluations, the project prioritized health and environmental considerations. Low-emitting materials were used throughout, ensuring better indoor air quality and contributing to a healthier environment for occupants.

- LEED-NC v4 Silver certification
- 30% reduction in energy use
- 13% contribution from renewable energy sources
- 45% reduction in water use through water-saving fixtures, saving an estimated 571,331 gallons of water annually.
- HVAC&R systems free of CFC-based refrigerants
- Mercury-free LED lighting





Daniel Kahikina Akaka Department of Veterans Affairs Community-Based Outpatient Clinic

OVERVIEW

Hunt's new VA Clinic in Kalaeloa, HI has achieved two Green Globes, demonstrating the project's significant achievement in resource efficiency, reducing environmental impacts, and improving occupant wellness. Features include:

- Drought tolerant landscaping
- 1500 solar panels expected to produce over 965,000 kWhs of solar power annually, resulting in over 43% energy savings
- Installation of materials that optimize value and a long life cycle
- Use of daylighting to increase energy efficiency
- Access to public transportation and bike paths
- 19 EV charging stations



Renewable Energy

OVERVIEW

Hunt Companies' affiliates are at the leading edge of renewable energy deployment. Hunt affiliates support multiple phases of the renewable development lifecycle, including investment, financing, design & construction, and ownership. Furthermore, Hunt affiliates also invest in the ecosystem surrounding renewable energy, such as Hunt Holdings' commitments to investing in critical grid and EV infrastructure. Hunt's holistic renewable energy commitment not only supports renewable generation, but also helps to ensure energy availability and reliability as society embarks on the energy transition.

AMBER

Amber is at the forefront of the transition to a low carbon economy. The business develops and invests in a variety of Sustainable Energy related infrastructure, responding to the challenges facing the global energy markets. Amber works in partnership with the public sector, leveraging private finance from a range of sources, to develop projects and raise funds in a number of areas, as well as investing directly from Amber's balance sheet. Amber's areas of interest include decentralized energy, energy efficiency, energy storage, renewable generation. In December 2023, Amber was appointed as the investment manager for US Solar Fund plc, which invests in a diversified portfolio of solar power assets in North American and other OFCD countries in the Americas. US Solar Fund plc is listed on the London Stock Exchange (LSE).



Circle Power

Circle Power Renewables, which is majority owned by Amber, develops solar, wind, and battery storage projects. The company takes a thoughtful, locally-focused approach to building reliable, clean, and inexpensive electric generation. The team have been responsible for over 3GW of transactions including acquisitions, divestments, greenfield development and asset management.



Moss offers high-quality solar EPC services across the country, delivering comprehensive solutions for utility-grade solar projects. The team's services include site assessment, design, procurement, construction management, commissioning, and maintenance. To date, the team has completed 15 GWs of projects and they were named #1 Solar Contractor and #7 Power contractor by Engineering News Record in the 2023 Top 400 Contractors list. The company was also named #7 Solar Contractor by Solar Power World.





Dairy-Waste-to-Renewable Natural Gas (RNG) Facility

Amber Infrastructure invested in a Dairy-Waste-to-Renewable Natural Gas (RNG) Facility in Colorado acquiring a 50% interest in GreenGas Colorado. The project was developed and constructed by Green Impact Partners and commenced operations in 2023.

FACILITY DETAILS

Location: Weld County, Colorado

Overview: The innovative project converts dairy manure into pipeline-quality renewable natural gas (RNG), with an offtake set in a competitive jurisdiction, showcasing a pioneering approach to sustainable energy. Securing a long-term feedstock supply agreement with two national dairy producers ensures a consistent and onsite gas offtake, along with a direct connection to the pipeline. To further mitigate risk associated with technology reliability and fluctuating costs, a fixed price EPC (Engineering, Procurement, and Construction) contract has been established, underpinning the project's financial and operational stability.

Annual Power Generation: Once fully operational the GreenGas project is anticipated to generate approximately 360,000 MMBtu per year.

AMBER Green Impact Partners



The GreenGas project in Weld County, CO will convert organic waste into RNG which will be connected directly into existing gas pipeline infrastructure.

Affordable Housing

OVERVIEW

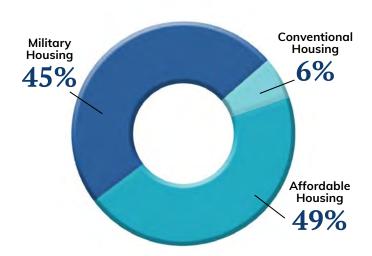
Hunt Companies first became involved with affordable housing in 1978 when the company was contracted to deliver 21 HUD Section 8 projects, including the Father Pinto Apartments in El Paso, TX.

Today, Hunt is a developer, syndicator, owner, and asset and property manager of affordable housing communities across the U.S., providing criticallyneeded, high-quality homes which foster local economic growth and thriving communities.

We are proud of the work our team is doing to address this critical national imperative.

Housing Assets Under Management (AUM)*

*as of 12/31/23



Affordable Housing Represents 49% of Hunt's Assets Under Management (AUM)

>56K
Affordable Housing Units Under Management



Hunt Capital Partners (HCP) specializes in the sponsorship of federal and state low-income housing, historic, and solar tax credit investment funds. Since its inception in 2010, HCP has raised over \$3.3 billion in tax credit equity to create housing for low-income families, seniors. and special needs households in over 48 proprietary and multi-investor funds, HCP manages almost 760 project partnerships representing over 75.000 homes in 48 states and territories.



Envolve Communities (Envolve) is a vertically integrated owner and operator of multifamily housing with a diverse portfolio consisting of affordable, tax credit, and conventional communities. They are engaged in third-party management, ownership, and redevelopment and are the twelfth largest affordable multifamily property management company in the U.S. according to the National Affordable Housing Management Association.

PENNROSE

Pennrose is nationally acclaimed for developing and managing high-quality affordable, conventional, mixed-income, mixed-used, and master planned communities. Pennrose's expertise in the development of LIHTC housing projects provides for effective partnerships with our conventional real estate development business, as well as our LIHTC syndication, property management, and construction management businesses.

Reinvigorating Historical Housing at the Government Corridor

Located in the heart of Baton Rouge, Louisiana, the Government Corridor development is a historic rehabilitation project that serves as a critical affordable housing resource. The complex, originally constructed in the early 20th century, had shown signs of aging and required significant updates to continue providing safe, comfortable, and affordable housing to its residents.

Hunt Capital Partners identified the opportunity to invest through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 37.

The project ensures that all 60 units in the complex will continue to serve households earning up to 60% of the area median income (AMI), while also equipping the homes with windstorm resiliency features.

Location: Baton Rouge, LA

Occupancy: 60 studio, one-, two-, and

three-bedroom units

Financing: \$6.8 million in Federal LIHTC

PROJECT OBJECTIVES:

- Maintain affordability for tenants.
- Refurbish the existing apartments and build in resiliency.
- Preserve the building's historic character in alignment with the community's respect for its heritage.

REHABILITATION PROCESS

- Modernized the units with new low flow plumbing and energy efficient electrical systems.
- Enhanced living spaces with updated fixtures and finishes.
- Upgraded mechanical features such as FORTIFIED roofs to withstand severe rain and heavy winds.
- Planned to meet both the U.S. Department of Interior Standards for Rehabilitation and local historical guidelines.





Clara Brown Commons: A Beacon of Affordable Housing in Denver

A collaborative effort between Hunt Capital Partners and faith-based developer Mile High Ministries, Clara Brown Commons provides affordable housing in Denver, where the rising rental market has increasingly become out of reach for many and has caused longtime minority residents to relocate from the Cole neighborhood, also known as Denver's East Side.

The project combines public and private investment, community engagement, and thoughtful design to address this pressing need for affordable living spaces. Clara Brown Commons ushers in a new era for the neighborhood, transforming a once dilapidated block into community-focused, supportive, and affordable housing.

Location: Denver, CO

Occupancy: 61 one-, two-, and three-bedroom units

Financing: \$12.2 million in federal LIHTC,

\$3.6 million in Colorado state LIHTC, and \$29,120 in solar tax credits

RESIDENT SERVICES:

- Job Training and Family Advocacy
- Early Childhood Education
- Youth Tutoring and Mentoring
- Medical, Dental, Mental and Behavioral Care Services
- Civil Legal Services

SUSTAINABLE FEATURES:

- Solar panels
- Enterprise Green Communities certified
- EV charging stations
- Waterproof and storm-resistant construction materials
- Energy Star appliances





Sankofa Village Affordable Housing in Cleveland

Pennrose, Cuyahoga Metropolitan Housing Authority (CMHA), and Ralph Falbo Group recently completed Phase III of the Cedar Estates redevelopment. Phase III is an extension of Phases I and II, known as Sankofa Village, and delivered 75 additional units of affordable housing to residents of Cleveland.

Sankofa Village III features 19 one-, 43 two-, and 13 three-bedroom units scattered across a mix of two- and three-story buildings. Of the total units, 59 are set aside for residents earning up to 60% of the Area Median Income (AMI), eight for residents earning up to 30% AMI, and eight for residents earning up to 15% AMI. The development is located close to the Cuyahoga Community College and St. Vincent's Health Center and residents have access to an outdoor playground and linear park connecting the three phases.

The four-phase development replaces CMHA's Cedar Estates, a 17-acre "superblock" that included barracks-style housing originally constructed in the 1950s. Phases I and II, known as Sankofa Village,

were completed in 2017 as part of the Cedar Transformation Plan, which resulted from the Cedar Choice Neighborhood Planning grant. The residential phases play a major role in the Transformation Plan to improve social dynamics, redefine living options for residents, and reinvigorate the Central Neighborhood's rebuilding process.

Phase III was a Rental Assistance Demonstration (RAD) Transfer of Assistance project funded with a combination of a U.S. Department of Housing and Urban Development (HUD) 221d4 mortgage, \$2M in Housing Development Assistance Program funds together with 4% Low Income Housing Tax Credits through the Bond Gap Financing program at the Ohio Housing Finance Agency. CMHA and its affiliate Western Reserve Revitalization and Management Company made an additional \$3.6M available to the project.

In 2022 the phase was certified Enterprise Green Communities.







Investment



The Daniel K. Akaka VA Clinic's parking lot features 19 Xeal electric vehicle chargers.



Climate Technologies Investments

Through our venture-focused business unit, Hunt Holdings portfolio, we are strategically investing in companies and funds that help our underlying businesses improve their operations and meet sustainability objectives. Hunt Holdings supports numerous investments in technologies essential for a clean energy transition, including charging station infrastructure and electric load management software. These investments will help meet the growing demand for vehicle electrification while optimizing grid-level management and end-user devices. Additionally, investments in sustainability data software platforms allow our asset managers to better track energy usage across our properties, highlight opportunities for improving efficiencies, and provide higher quality data reporting.

Shifted Energy



Shifted Energy is revolutionizing renewable energy grids by turning electric water heaters into grid-level batteries. This demand response technology enables customers to store energy from solar and wind sources into both new and old hot water heaters among other energy assets like EV chargers, thermostats, and pool pumps, allowing them to reduce their reliance on traditional utilities and boost the effectiveness of distributed energy resources. Hunt Military is piloting and deploying this technology across its managed properties in Hawaii with 170 units currently active and a goal of over 2,000 units in a 4-5 year period. Their technology is compatible with both new and old hot water heaters among other energy assets like EV chargers, thermostats, and pool pumps.

Xeal



Xeal is a leading provider of EV charging stations and smarter technology for the multifamily and commercial real estate industries. Xeal's technology provides residents with the industry's most reliable EV charging experience via a user-friendly platform that doesn't depend on a central server or any IT infrastructure to successfully initiate a charging session, transact, and perform all other smart functions. Hunt Development Group in Hawai'i has deployed these chargers at the Ahuimanu retail center in Kauai and the recently completed VA Clinic on Oahu. Avanta Residential is also deploying these chargers within their housing developments.

Measurabl



Measurabl is the world's most widely adopted sustainability data management solution for real estate. Customers use Measurabl to measure, manage, and report sustainability data on more than 15 billion square feet of real estate across more than 90 countries. Measurabl helps the industry's most innovative companies optimize their ESG performance, assess exposure to physical climate risk, and act on decarbonization and sustainable finance opportunities. Hunt Development Group on-boarded the Measurabl platform in 2023 to start tracking the multifamily assets under its management.



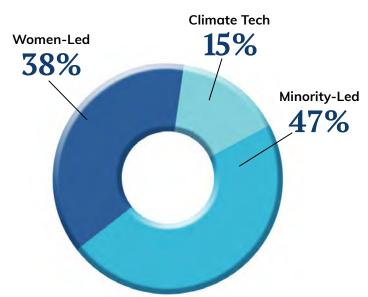




Purpose Driven Investment to Advance Minority-Led Businesses

Minority-Led and Climate Based investments represent 30% of Hunt Holdings. We work to identify investment opportunities that support the great work being led by minority entrepreneurs.

Purpose Driven Investment Portfolio



Represents Investment Value % by Category Based on 40 Active Investments in Hunt Holdings portfolio

Investment Highlights



Ares Materials, Inc. is a pioneering company specializing in the development of advanced optical materials for high-performance electronic devices.

They focus on creating innovative solutions, including their flagship product, Pylux, a transparent polymer designed for flexible displays and electronics, driving forward the future of durable, flexible technology.



Aizenflow offers Al-powered freight management software designed to streamline logistics operations. Its innovative platform simplifies shipment processes, enhances operational efficiency, and reduces costs, enabling businesses to optimize their supply chain with cutting-edge technology for smarter, faster, and more reliable freight management solutions.



Amydis is the leader in developing a new class of ocular tracers that enable digital detection and monitoring of human disease-related molecular biomarkers through standard ocular imaging cameras. This pioneering technology can accelerate diagnosis, improve the clinical testing of novel therapeutics and revolutionize treatment for diseases of the eye, heart and brain.



Certiverse is an award-winning end-to-end platform that helps customers bring an exam program to market faster, without taking short-cuts on quality. For the exam-taker, it offers exams on a flexible schedule.

On-demand exams are available for programs administered by Certiverse. With Certiverse you can build and deliver exams more quickly, easily, and cost effectively than ever imagined.





Empowerment



Fans support the El Paso Locomotive soccer team, one of three teams in the Borderplex region owned by MountainStar Sports Group.

Empowerment Through Social Impact

Through charitable contributions, sponsorships, and employee programs, we strive to improve the communities where we live and work. Our social impact program is tied closely to the work of the Woody and Gayle Hunt Family Foundation. We also focus our impact through the Hunt Military Communities Foundation, previously known as Hunt Heroes Foundation, supporting our military service members and their families. Additionally, as a company we're committed to empowering our team across all Hunt affiliates with an Equity and Inclusion and Volunteer Paid Time Off programs.

Charitable Giving



Our affiliates also have their own charitable giving programs, including:





















Empowering the Borderplex

Since 1987, as the corporate headquarters for Hunt Companies and where our company began, our family foundation has focused on strengthening and supporting six key focus areas of community empowerment: healthcare, education, economic development, quality of life, arts and local heritage, and elevating the Borderplex region – El Paso, TX, South Central New Mexico, Ciudad Juárez, Mexico. For 36 years, the Woody and Gayle Hunt Family Foundation has remained steadfast in its mission of supporting efforts to create a globally competitive Borderplex region. To date, the Woody and Gayle Hunt Family Foundation has made grants and commitments of over \$153.4 million, continuing their support in 2023 through new and existing partnerships.

\$11.8 M

GRANTS & COMMITMENTS
IN 2023

FOUNDATION CUMULATIVE GIVING BY CATEGORY



3.73% Arts and Local Heritage

26.60%

Healthcare



15.17% Economic Development



32.72% Education



11.81% Quality of Life



9.97% Elevation the Borderplex Region













FOUNDATION CUMULATIVE GIVING BY REGION



2.84% National



90.51% Borderplex



6.65% Texas

HUNT 2023 SUSTAINABILITY REPORT

Mountain Star Sports Group: Building Community Through Sport

MountainStar Sports Group (MSSG), of which Hunt Companies holds 50% ownership, is deeply committed to enriching the Borderplex community, positioning itself as a leader in providing affordable, family-fun entertainment. MSSG's mission is to improve the quality of life and increase economic development through sports and entertainment in the Borderplex region. The company owns and operates the El Paso Chihuahuas, the Triple-A minor league affiliate of the San Diego Padres, El Paso Locomotive FC, a member of the United Soccer League, and FC Juárez that plays in Liga MX in Mexico.

Beyond their role in sports and entertainment, the organization places a significant emphasis on community engagement through the MountainStar Sports Group Foundation. This foundation actively supports local initiatives through charitable gifts and giving programs, demonstrating a profound dedication to fostering community growth and well-being. Additionally, the group's volunteer organizations give back 750 hours of service to El Paso each year. Through these efforts, MountainStar Sports Group has become an invaluable asset to the Borderplex region, not only as a premier source of entertainment but also as a catalyst for positive community development.

Additionally, the company provides 100 competitive jobs in El Paso working to support the Chihuahuas, Locomotive FC, and FC Juárez organizations.















Empowering Military Communities

Improving the quality of life for military families through partnerships, donations and innovative ideas.

The Hunt Military Communities Foundation (HMCF) is dedicated to supporting the military service members who serve our great nation. We work to fund projects that support growth and development in the military community while addressing the critical areas of health, education, housing, and overall support. As a non-profit organization, it is our goal to improve the quality of life for all military families who are sacrificing so much for us each day.

The Hunt Military Communities Foundation gives back to service members and their families with a variety of programs. Our programming includes Hunt Little Heroes which celebrates military children, our scholarship program to support service members looking to advance their education, and the Backpack Brigade which provides school supplies to military children.

\$192,070

Total Donations in 2023

\$50,000

Over 160 scholarship applications were received in 2023, with 18 Hunt Military Communities Foundation scholarships awarded. The recipients included active service members and their dependents who will be able to continue their secondary or technical school education.



\$40,000

Hire Heroes, the Hunt Military Communities
Foundation, and Hunt Military Communities
created several workshops to assist
discharged service members looking for a
career. These online workshops included
resume writing, interview techniques,
networking skills, and best practices for a
successful career search.



\$4,500

In its fourth year, the annual Hunt Little Heroes program recognized 3 dependent children of military service members who are making a difference in their home or community. Each winner was awarded a monetary prize and selected a charity to receive a matching donation.

These programs included the Make-A-Wish Foundation. PAWS

Animal Rescue, and Feeding America.



\$40.000

Our partnership with the
Travis Manion Foundation entered its
third year. This year, \$40,000 was
donated to support the "Character Does
Matter" program. The Travis Manion
Foundation trains veterans or volunteers
to build character and leadership skills in
young adults.



\$800

The third annual Patriot Essay
Contest took place in September.
This contest was open to any child
between the ages of
4 and 16. Participants wrote a
short essay on what it means to be
a patriot. This year, eight winners
received monetary prizes
of \$100 each.



\$31,770

The Hunt Military Communities
Foundation partnered with Operation
Homefront and their Back to School
Backpack Brigade to give 2,350
backpacks with necessary school supplies
to children living in
Hunt Military Communities.



Empowering Community, Enriching Lives: Giving Back to the Places We Call Home

Hunt Capital Partners and Truist Bank teamed up to launch Truist Momentum, which is a financial wellness program providing tools and education, in Hazelhurst, MS; Pensacola, FL; Century Park, FL; Cumming, GA; and Memphis, TN.

Provided free-of-charge, Truist Momentum offers residents:

- Access to online learning
- Self-directed learning modules
- Financial management tools
- Personalized financial coaching

Through Truist Momentum, HCP is helping its residents establish financial confidence, enabling low-income renter households to achieve more for themselves and their families by inspiring, educating, and equipping them to manage their money based on what matters most to them.







Maui Wildfires: Coming Together to Help Maui Rebuild

In early August, when we learned about the devastation on Maui – where we have valued longtime partners, residents and friends – we vowed to support the community through these unprecedented times. To date, Hunt and its affiliates have donated more than \$250,000 to relief efforts on-island.

From military housing at Pearl Harbor and Kaneohe Bay, to affordable housing projects and the new UH RISE center and VA Clinic, Hunt Companies is deeply involved in Hawai'i and proud to be part of the local community.

Hunt is also working diligently to rebuild Maui with projects including the Kaiāulu O Kūku'ia affordable rental homes – the first permanent housing to be delivered in Lahaina since the fires.



Together, We Build.

Hawai'i has a special place in our hearts. We've been part of the islands for over thirty years with a firm commitment to the people and communities across the state. The wildfires on Maui and the Big Island were devastating, and all of us at Hunt Companies extend our heartfelt sympathies to those affected.

To our residents, partners, and friends in Hawai'i, especially those on Maui, we want you to know you remain in our thoughts and prayers. And know, too, that Hunt Companies and our affiliates, many of whom live and work in Hawai'i, are supporting the Maui Strong Fund and other initiatives, including direct financial support to our residents affected by the Lohaina fires. To date, giving has exceeded \$250,000.

We have seen firsthand the strength of Hawai'i's people. We believe in the aloha spirit. And we know that together we will rise above this tragedy. Together, we build.











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INTRODUCTION

Empowering Our Team

Focused on creating an inclusive environment throughout our portfolio of companies.

Hunt is committed to fostering, cultivating, and preserving a culture of belonging for all employees in our business units and affiliates. By embracing our teams' individual cultural backgrounds, talents, and thinking styles, we are able to better serve the communities in which we operate and achieve stronger long-term business results programs.

We continue to make strides improving our understanding of Equity and Inclusion and fostering inclusion for all employees. We formalized our longstanding practices into a company-wide Equity and Inclusion Policy and continue to take steps regularly to incorporate recommendations and deploy best practices throughout our portfolio when planning.

Our Equity and Inclusion Program Encourages:

- Respectful and professional communication and cooperation between all employees, regardless of differences.
- Teamwork and employee participation, permitting the representation of all groups, and employee perspectives.
- Work/life balance through flexible work schedules to accommodate employees' varying needs.

We continue to see positive impacts through continued expansion of talent management, employee development programs, recruiting sources, and partnerships with universities, trade schools, and professional organizations. We experienced an increase in the percentage of employees in underrepresented groups who were hired and/or promoted, when comparing 2022 and 2023.

2023 HIGHLIGHTS

- Launched a company-wide E&I Employee Opinion Survey focused on constructs of inclusion.
- Launched E&I council with representation from divisions across the organization to engage employees in ongoing discussions about our continued efforts creating and cultivating an inclusive environment across all teams.
- Newly hired and/or newly promoted managers completed a Equity and Inclusion (E&I) training workshop in 2023 to introduce and integrate Hunt's E&I objectives. This will continue in 2024.
- Implemented online Equity and Inclusion (E&I) training to individual contributors across the organization for all existing employees. This will continue in 2024 for all new hires.

2024 GOALS

- Support the E&I council's commitment to support and provide input to our annual E&I initiative calendar.
- Continue to incorporate the E&I committee in company-wide initiatives that support Equity and Inclusion.
- Continue the expansion of diverse recruitment strategies across the organization.

Giving Back to Our Communities: Volunteer Paid Time Off Program

In 2023, Hunt Companies launched a Volunteer Paid Time Off (VPTO) program for its employees that emphasizes the organization's commitment to community service and the personal and professional growth of its employees. This initiative showcases the company's core values of giving back and fostering team development by offering six hours of paid VPTO annually.

Employees are encouraged to step away from their daily tasks to connect with the community positively, aligning with like-minded individuals in various volunteer activities that match their interests. Team members are encouraged to consider volunteering either individually or as a group, as it fosters a sense of connection and purpose. Volunteer efforts span various initiatives, from participating in environmental cleanups to constructing affordable housing and supporting the food insecure.

Through these diverse activities, the Hunt team actively demonstrates their dedication to social responsibility and community engagement, embodying their commitment to creating a better world for all.









Governance



Governance Structure

A mission-driven effort led by evolving corporate policies, inclusive governance structures, and historical performance.

Hunt's Sustainability program encompasses all entities and affiliates under the corporate umbrella and is led by Matthew Hunt, Hunt's Senior Vice President, Sustainability Officer. Matthew Hunt oversees this program's execution working closely with each portfolio company's leadership in the development, coordination, and administration of Sustainability policies, practices, and continual improvement. An internal Sustainability Steering Committee, led by Matthew Hunt, was also established in 2021 to help shape Sustainability initiatives and provide ongoing guidance.

The Sustainability Steering Committee meets at least guarterly to discuss Sustainability initiatives, policies, and practices to be implemented across Hunt companies' portfolio in coordination with key internal corporate functions (Human Resources, Information Technology, Communications and Marketing, Legal, Compliance, and Risk Management).

The Sustainability Steering Committee is also responsible for engaging with Hunt External Stakeholders on Sustainability.

Committee members provide input and ongoing guidance within their respective roles as Hunt's Sustainability program continues to evolve.

POLICIES TO CREATE APPROACHABLE GUIDELINES

Sustainability Steering Committee

Matt Hunt Senior Vice President. Corporate Sustainability Officer



Guy Arnold Executive Vice President Co-Chief Operating Officer **Hunt Companies**



Kara Harchuck **Executive Vice President** and General Counsel **Hunt Companies**



Karl Schosser

Hunt Companies

Chief Information Officer and Senior Vice President of Business **Technology Solutions Hunt Companies**



Dan Singer **Executive Vice President and**

Hunt Companies

Co-Chief Operating Officer

Ann Patrick Executive Vice President Chief Human Resources Officer

Hunt Companies



Carolyn Baker Senior Vice President

Corporate Communications Hunt Companies



Tyler Van Gundy Senior Vice President **Hunt Companies**



Hunt's Affiliate Companies



INTRODUCTION

Expanding Sustainability Roles

In a strategic move to reinforce its dedication to corporate stewardship principles, several entities within Hunt's portfolio added or formalized specialized roles within their own teams aimed at advancing both company-specific sustainability initiatives and corporate objectives. These new positions signal each company's proactive approach towards integrating Sustainability considerations into their core operations, with dedicated personnel to ensure ongoing responsible business practices around carbon, environmental impacts, social issues, and sound governance contributing to risk management and opportunity creation.

Increasing Alignment with Affiliates

CITY, LIGHT & POWER Sandy Blanscet Compliance Manager



MOSS
Michael Svac
Environment Health &
Safety



AMBER
INFRASTRUCTURE
George Bailey
Sustainability Analyst



PENNROSE
Pat Brala
CFO at Pennrose



AVANTA

Dan Bartlett

Sustainability Officer



Hunt's Sustainability Core Values





and Safety



Safety

















Carbon Reduction

The Company acknowledges the threat of climate change and the need to reduce GHG emissions throughout our assets and operations focusing on Operational Carbon and Embodied Carbon.

Employee Health and Safety

Progressive environmental policies correlate directly to a safe and healthy work environment.

Occupant Health and Safety

Policies that consider the human health impacts of the spaces we invest in, own, manage, or design contribute to the safety and well-being of our tenants.

E&I (Equity & Inclusion)

E&l is important in all aspects of the Company, from the employee level up to the Board of Directors. The Company is committed to fostering, cultivating and preserving a culture of equity and inclusion. This includes HR policies, hiring and promotion practices, employee training and surveys, and creating and maintaining a productive work environment for all employees.

Community Involvement and Philanthropy

The Company values engaging the communities we work in and giving back through both corporate programs and the Hunt Family Foundation.

Risk Management

Implementing the findings of our annual Sustainability evaluations strengthens our corporate risk profile.

Cybersecurity

Threats to the corporate IT infrastructure, proprietary and privileged data, customer, and employee privacy are increasing every year. Employing adequate technological protection and education to employees to help stem these threats is a critical risk management strategy.

Stakeholder Engagement and Communication

Canvassing internal and external stakeholders is an important feedback loop to the Sustainability platform. This will help provide a level of quality control on the measures that are being implemented. Communication with and solicitation of feedback from all stakeholders strengthens those relationships.

Employee and Key Executive Education

Providing educational opportunities to employees and key executives on Sustainability and why it matters will help engage and empower them to contribute to the success of the program. This also includes education and training around our F&I initiatives.

Financial Performance

Hunt's Sustainability program helps facilitate financial performance through the identification of material business risks and opportunities.

