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CEO LETTER

A Letter From Our CEO and President

At Restaurant Technologies, we have been making kitchens safer, smarter, and more sustainable for our customers for over two decades.

We understand that our impact goes beyond the kitchen. Our values — customer, character, commitment, courage, and community — guide us in every decision we make so that we may have the greatest positive impact possible.

Even as Restaurant Technologies continues with double-digit growth, our business strategy and sustainability strategy are aligned. We are committed to the Environmental, Social, and Governance (ESG) priorities that matter to us all.

Our commitment to ESG initiatives begins at the top. They are part of my priorities as well as those of our leadership team. We review our progress during regular business updates to the entire company and with our Board quarterly. We share these important initiatives with our colleagues because we want to make sure they know that they are valued, they are making an impact, and they can feel good about working for Restaurant Technologies.

I'm particularly proud of our efforts and accomplishments in these areas:



The environment

We work with our customers, suppliers, and partners to reduce carbon emissions and waste and to recycle used cooking oil into biodiesel and renewable diesel.



Our people

We have a strong investment in recruitment, retention, and development to ensure a diverse and inclusive workforce that reflects the communities we serve.



Online security

Our three-year IT roadmap protects our privileged information and customers from cyber threats. We are always striving to improve, and we remain committed to safeguarding who and what matter the most.

This inaugural ESG Report is a benchmark on our journey to a better tomorrow. It's an opportunity for us to look back on our progress and look forward to what's possible to accomplish together in the future. Thank you for your interest.

Be safe; be healthy,

4ARILO

Jeffrey R. Kiesel CEO and President





RESTAURANT TECHNOLOGIES' APPROACH TO SUSTAINABILITY

Company Overview

Restaurant Technologies, Inc. (RT) is a leading provider of cooking-oil management and back-of-house hood and exhaust cleaning solutions to more than 34,000 quick-service and full-service restaurant chains, independent restaurants, grocery delis, hotels, casinos, convenience stores, universities, and hospitals. Headquartered in Mendota Heights, Minnesota, since 1997, RT is a privately held company with 41 depots and over 1,200 employees serving customers across the United States.

In April 2022, RT was acquired by Energy Capital Partners (ECP), a leading investor across energy transition, electrification, and decarbonization infrastructure assets including power generation, renewables and storage solutions, environmental infrastructure and sustainability, and efficiency and reliability assets. As a sustainability steward and leader in the energy and decarbonization space, ECP obtained a green-labeled debt financing package to invest in RT. The Green Label reflects the important contributions our operations make towards advancing circular economy solutions. Our operations ultimately enhance our customers own ESG initiatives while preventing and controlling pollution through the installation, supply, and maintenance of closed-loop cooking oil systems that serve as a critical link in the renewable diesel supply chain. The Green Financing Framework through which ECP invested in RT was evaluated by a third-party in March 2022, which opined on successful alignment with all components of the Green Loan Principles. RT's acquisition enhances our alignment with an industry-wide push toward a low-carbon economy. We actively support the industry's energy transition as we expand our efforts to decarbonize the RT fleet with renewable biofuel and electric power.

We are known for providing solutions that make kitchens safer, smarter, and more sustainable. Our customized solutions help our customers reduce slips, hot oil exposure, and fire risk while increasing efficiency and convenience. But safer, smarter, and sustainable goes beyond the kitchen.

As our business grows, our customers, employees, and communities trust us to prioritize Environmental. Social. and Governance (ESG) initiatives that impact us all.

Major Customers BURGE KWIK SHAKE SHACK TRIP Harrahs DAII

"We really are just beginning our journey with ESG initiatives." We're very excited about it. We will continue to help more and more customers reduce their carbon footprint. Not only do they want to have good food, but they want to do it in a way that's going to be sustainable and have a positive impact on their local environment and the world in general."

JEFF KIESEL

PRESIDENT AND CEO OF RESTAURANT TECHNOLOGIES

Industry Awards





Our Company Values

Our work is guided by a strong set of values that keep us grounded and focused on what is most important. At the heart of every decision we make is a set of five values: Customer, Character, Commitment, Courage, and Community. Each of the 5 C's is vital to the culture of our organization. They remind us that our customers are our lifeblood and that showing character and commitment to each customer equally is of the utmost importance. We value our relationships and strive to show that in everything we do. We also encourage our team to take initiative and be leaders in their businesses. All of this builds a strong RT community that fosters dedication, caring, diversity, and sustainable business practices.



1. CUSTOMER

We exist to serve our customers. We treat both external and internal customers with prompt, consistent, and exemplary care.



2. CHARACTER

We do what's right with the utmost integrity and candidness — we do not waver. We are widely trusted, inclusive, and represent our company as such.

3. COMMITMENT

We consciously make the effort to commit both to business and personal success, continuous improvement, and positive change.



To act, to speak, to participate, to dream, to decide, to take initiative, to lead.



5. COMMUNITY

We are an inclusive community that cares and contributes. We genuinely care about other people; are available and ready to help; and demonstrate real empathy for others.

UN's Sustainable Development Goals

As a national company, we understand that we have an important role in supporting the UN's Sustainable Development Goals (SDGs), a set of interconnected goals designed by the United Nations General Assembly in 2015 to help end extreme poverty, reduce inequality, and protect the planet by 2030.

Our impact is most meaningful in these areas:



SDG 8

Decent Work and Economic Growth

We commit to provide productive and decent employment.

Learn more about the SDGs at <u>sdgs.un.org</u>.



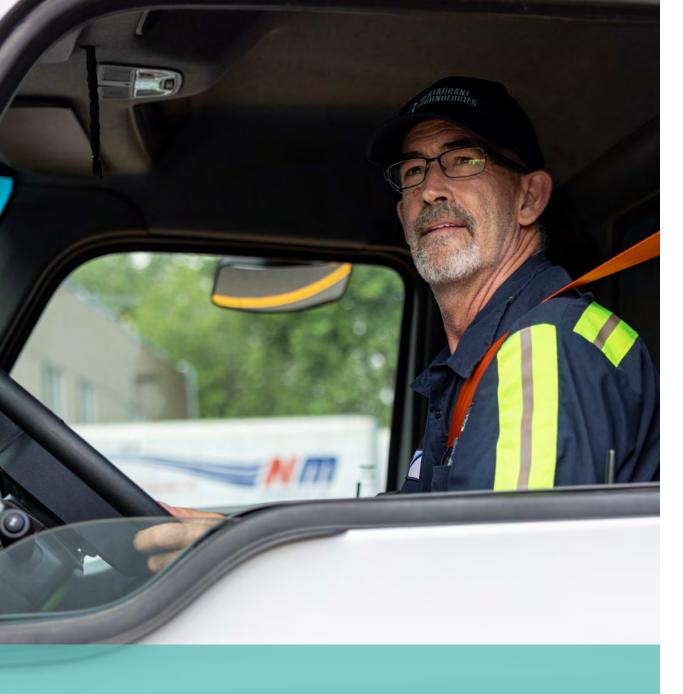
Responsible Consumption and Production

We contribute to more sustainable consumption and production patterns of cooking oil and fuel.

"At RT, focusing on ESG priorities is an integral part of what we do and who we are. Not only are there benefits to our customers but we care deeply about our own carbon footprint, and the initiatives and steps we can take to lower that by 2030."

DIANA GESEKING GENERAL COUNSEL OF RESTAURANT TECHNOLOGIES





ENVIRONMENT

Our Environmental Footprint

Environmental sustainability has always been a part of our business. Minimizing our impact on the environment while enabling customers to carry out their own sustainability efforts not only aligns with our core values — it also drives growth.

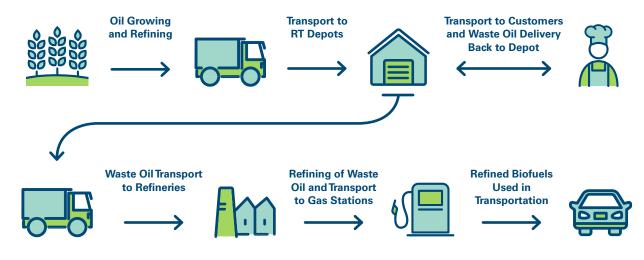
In 2021, we established sustainability metrics that enable us to calculate the emissions savings benefits each customer receives when our oil management systems are implemented.

GHG Emissions and Reduction

We are committed to reducing our overall emissions. In 2021, we established a taskforce to develop a greenhouse gas (GHG) inventory and determine our 2020 baseline using the GHG Protocol Corporate Accounting and Reporting Standard. By reviewing our full value chain, we were able to identify the greatest contributors to our carbon footprint and potential reduction opportunities.

With our 2020 baseline established, we have developed carbon reduction goals in line with the Science Based Targets initiative (SBTi), an organization that defines and promotes best practices in sciencebased carbon reduction target setting. We are targeting a 4.2% reduction of our Scope 1 and 2 baseline annually, putting us in line with a below 1.5°C global warming scenario.

RT's Cooking Oil Full Value Chain

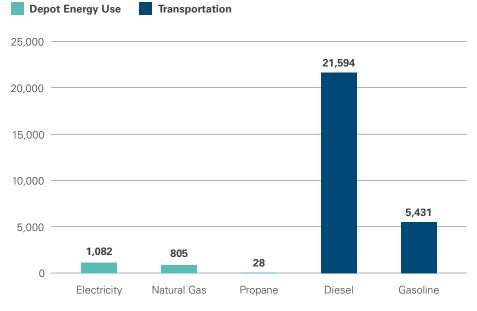


To reduce our GHG emissions, we focus on minimizing the impact of cooking oil transportation and delivery. We aim to primarily transport oil in bulk when trucks are at full capacity. We are also trialing the use of batterypowered pump systems on our delivery trucks to transfer cooking oil into our customers' storage tanks, rather than idling the engines to operate. Over the last year, our business growth has outpaced increases in our emissions, resulting in lower emissions intensity.

Our GHG emissions will decrease even further as we continue to improve operational and fuel efficiencies and expand the use of biofuel and electric power for the fleet.

2021 Scope 1 and 2 Emissions Breakdown^[1]

(28,941 metric tons CO₂e)



[1] Transporting Fresh and Waste Oil Dominates RT's Scope 1 and 2 Emissions

2021 Full Value Chain Emissions Breakdown^[2] (462,824 metric tons CO,e)

272,210 Purchased cooking oil 121.882 Refining of UCO into biodiesel 28.774 Transportation of cooking oil to RT Depots 27.025 Transportation of oil to restaurants 11,017 Transportation of UCO to refineries 1,915 RT depots

[2] Oil Sourcing Dominates Full Value Chain Carbon Footprint



Burger King

RT has been a proud approved supplier for Burger King since 2009. By using our Total Oil Management, the more than 1,200 Burger King restaurants we partner with across the United States in 2022 will save:





Waste Oil Recycled











P 17K TONS Est. GHG CO,e Reduction









TOTAL OIL MANAGEMENT

Closed loop cooking oil handling system

- Automates the entire cooking oil process
- Increases efficiency and improves safety
- Supports operational consistency and drives food quality
- Addresses labor challenges

Waste

RT supports our customers with their sustainability goals by reducing their waste. We deliver cooking oil to our customers in bulk — eliminating the plastic, cardboard, and residual oil waste that goes along with the manufacture, delivery, and use of traditional Jug-In-Box (JIB) oil containers.

Oil Recycling

RT also supports our Total Oil Management customers with their sustainability goals by recycling their used cooking oil (UCO). Once collected, UCO from commercial kitchens is filtered to create feedstock oil. Feedstock oil is traditionally produced from dedicated crops, but by recycling a waste stream such as UCO, we can reduce the competing consumption of these food crops. The feedstock is then treated with methanol and a catalyst, producing glycerin as a byproduct. The glycerin is used in many different applications, from cosmetics to toothpaste. Finally, the excess methanol is processed out, leaving pure biofuel behind.

The biofuel made from cooking oil has a low carbon content and does not produce carbon monoxide. It can be mixed in with conventional diesel to create biodiesel, a more sustainable, eco-friendly fuel. Feedstock oil can also be converted into renewable diesel (often sold in California due to economic benefits under the Low Carbon Fuel Standard) and sustainable aviation fuel.

UCO is already playing a part in powering airplanes, shipping goods cross-country, and heating homes, while reducing the environmental impact of all those activities.

CASE STUDY



Chevron Renewable Energy Group Biodiesel Partnership

At our Depot in Des Moines, Iowa, we are trialing the use of biodiesel in partnership with <u>Chevron</u> <u>Renewable Energy Group</u>, a subsidiary of Chevron Corporation (NYSE: CVX), in our commercial vehicle fleet. For more than 10 years, we have provided Chevron Renewable Energy Group with UCO collected from our 34,000+ customers to use as feedstock in biodiesel and renewable diesel production. Now, we are using the resulting lower carbon fuels in our own fleet, creating a working circular economy between our organizations. We will initially utilize a B30-B50 blend, 30–50% InfiniD[™] (biodiesel), with traditional petroleum diesel making up the remaining percentage. "Restaurant Technologies runs the most effective proprietary closed loop oil management system through its extensive network of depots across the United States," said Tyler Reeder, managing partner, ECP and Board member at RT. "By adopting a process where the company can use biofuel created through its own business model, Restaurant Technologies is setting an example for those who prioritize sustainability as a business practice."

This partnership reduces the use of traditional fossil fuel as well as additional trips, lowering emissions and costs for both companies. It is an excellent example of how we work in alignment with SDG 12 by supporting more sustainable patterns of energy consumption and fuel production. We plan to expand the use of alternative fuel to more depot locations across the nation in the near future.

See more on our partnership here.

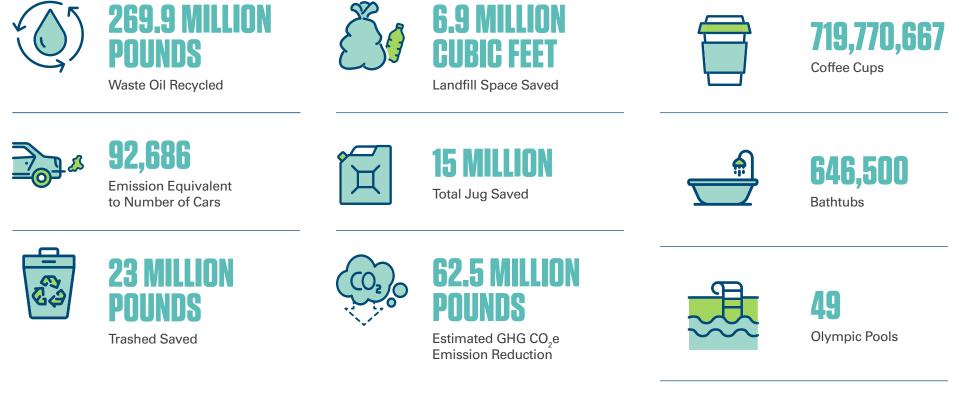
"Chevron believes the future of energy is lower carbon, and bio-based diesel is a lower carbon solution for the transportation sector. Our collaboration with Restaurant Technologies to secure renewable feedstocks has been critical to our work for years. Now it's our turn to help them achieve their sustainability goals through the use of biofuels, with the adoption of our EnDura Fuels.""

KEVIN LUCKE PRESIDENT OF CHEVRON RENEWABLE ENERGY GROUP

Restaurant Technologies 2021 Sustainability Impact

What we saved...

Did you know the volume of waste oil we recycle is equal to...



"At Restaurant Technologies, our goal has always been to reduce the impact on humans and the environment by better managing cooking oil. As a company focused on sustainability, we are really excited to be able to 'walk the walk' by fueling our own commercial fleet with biofuel created from the used cooking oil we collect."

JEFF KIESEL PRESIDENT AND CEO OF RESTAURANT TECHNOLOGIES





Our People

Our people are our most important assets. As RT experiences phenomenal growth — now serving over 34,000 customers nationwide — we knew we needed even more talented people to help us lead in this industry. Since 2020, our workforce has expanded by more than 210 employees, a 20% increase.

We continue to invest in recruitment, retention, and development to ensure a diverse workforce that reflects the communities we serve. The Human Resources and Health, Safety and Environment departments both oversee our plans related to talent management; career development; and employee health, safety, and wellness.

Talent Recruitment, Retention, and Development

In line with SDG 8 and the goal of providing full and productive employment, we are committed to recruiting, retaining, and engaging our employees to enable a resilient workforce that can adapt to presentday global challenges. Our human capital approach is reflective of our business goals — to grow in a profitable manner to ensure our employees have competitive compensation packages and quality jobs for many years to come.

We are dedicated to providing learning and development opportunities for all our employees to advance their careers. Our operational level-up program allows our people to formally grow their role at any career level across our operations, ensuring advancement in compensation and responsibility. We also believe employees should be supported through standard benefits options like medical, dental, and vision plans; paid time off; and 401(k) plans.



"I work with a great group of people. We all do different things, but our end goal is always the same."

BRIAN, MASTER DEPOT SPECIALIST

Diversity, Equity, and Inclusion

RT's value statements reinforce our commitment to diversity, equity, and inclusion (DEI), and we are doing more to formalize our DEI initiatives. We commit to intentionally investing in recruiting and developing a diverse and inclusive workforce from the communities where we live and work. RT provides equal opportunities in compliance with federal laws, including the United States Equal Employment Opportunity Commission laws and guidance.

Our cross-functional diversity committees highlight our efforts to continue amplifying DEI across our organization, including strategic and practical tools to diversify our workforce and management roles. Our Diversity Input Team, a group of diverse leaders across our business, helps us continue the



"Every day is a new challenge and I get to provide a solution for my customer."

CHRIS, SALES

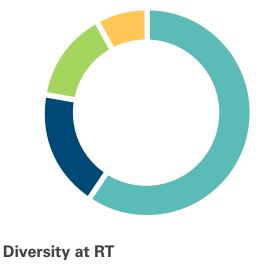
conversation around how to enhance and formalize our DEI efforts. Our Diversity Action Teams help us execute our DEI ambitions and put our conversations into actions. Our Diversity Action Team consists of a mix of employees in all areas of our business. Both committees report to our CEO and Chief People Officer.

In the next one to three years, we plan to provide additional DEI training and engagement opportunities for employees; increase diverse representation in management; establish employee resource groups, and conduct compensation assessments by gender, ethnicity, and race to begin the process of disclosing our social data metrics.



"I have had so much opportunity to stretch myself and get out of my comfort zone to try something new."

RACHEL, TALENT ACQUISITION PARTNER





Health and Safety

COVID-19 Response

We are committed to providing a safe and healthy workplace for all employees. The COVID-19 pandemic reinforced our commitment to safety and to building a high-performance culture where people feel supported and safe, and can work sustainably. As a service provider to the food service industry, we understand the challenges that continue to be presented by the pandemic, especially to the 85% of our workforce that serves our customers at their locations and were considered essential workers throughout the pandemic. In response to COVID-19, our organization supported employees by incorporating flexible work schedules and family support systems.

Our cross-functional crisis response team developed our COVID-19 Preparedness Plan, based on employee feedback across all departments nationwide. In developing the plan, we considered all aspects of our employees' workplace conditions, including hygiene and respiratory etiquette, engineering and administrative controls for social distancing, regular sanitation and decontamination, prompt identification and isolation of sick persons, and communications and trainings provided to the workforce on health and safety protocols. Our Preparedness Plan follows Centers for Disease Control and Prevention and Minnesota Department of Health guidelines and federal Occupational Safety and Health Administration standards related to COVID-19. The team also created phone apps and a website with relevant information and guidance, including FAQ pages for employees and managers that walk them through various scenarios and provide documents and templates to ensure proper communication and reporting.



To ensure our people had access to testing, we contracted with a dedicated testing partner with test sites across the country and covered the cost of testing for all employees.

In addition to our COVID-19 safety initiatives, RT's Educational Foundation expanded its grants to assist RT employees and families impacted by the pandemic in 2020 and 2021. Funds raised from RT's Educational Foundation amounting to \$25,000 were earmarked for education-related needs in 2020, of which \$13,000 was granted to employees for school equipment, high-speed internet costs, and tutoring. Moreover, employees with children from kindergarten to grade 12 enrolled in remote learning programs were able to receive grants up to \$250 per child to promote and support learning — regardless of challenges presented by the pandemic. Also, through a partnership with Sylvan Learning, we offered employees and their families discounts on their educational services.

To ensure employees could take time to either recover from illness or care for family members, we also established a Major Disaster paid time off (PTO) bank and Medical Emergency PTO bank for PTO donations.

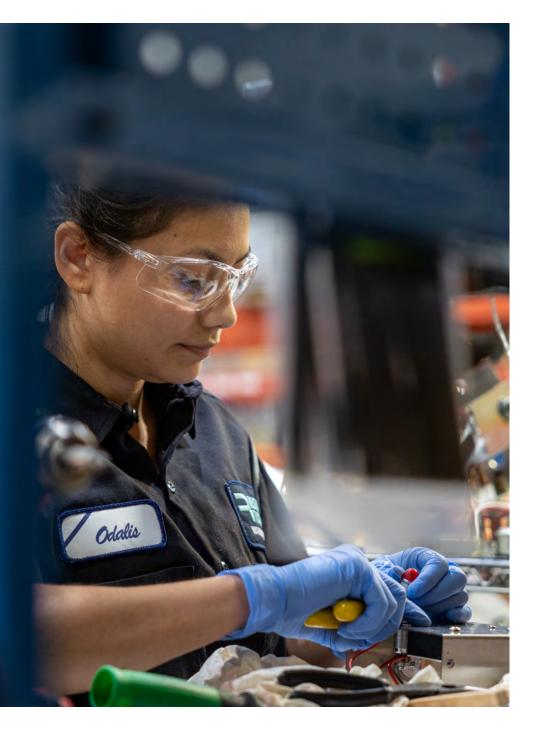


MAJOR DISASTER

In 2020, 442 hours of PTO were donated to a PTO bank that will remain open indefinitely. To date, 94% of this bank has been requested by and granted to our employees.



In 2020, 663 hours of PTO were donated to a PTO bank that will remain open indefinitely. To date, 36% of this bank has been requested by and granted to our employees.



Occupational Health and Safety

Our "Safer, Smarter, Sustainable" philosophy is key to guiding our occupational health and safety strategy. RT's Director of Health Safety Environment oversees our organization's occupational health, workplace safety, and return-to-work accommodation.

We are continuing to evaluate and update our safety strategy and are integrating smarter tools to measure and disclose such metrics. Our organization is undergoing a transition to Origami, a platform that manages critical workflows, leverages analytics, and engages with stakeholders to integrate safety into daily work efforts and manage the health and safety of our employees. This year, we also began incorporating our Stop, Look, Assess, Manage (SLAM) behavior tool to reduce safety incidents and drive our zero-incident safety goal. As a safety management system, SLAM ensures that our employees on the ground understand hazards they may encounter in specific situations and have the tools to mitigate and avoid such situations.

Safety Performance (TRIR and DART)





Our Communities

We bring the 5 C's to life by strengthening the communities in which we live and work. Our Cares Committee organizes volunteer events, drives, sponsored events, and donations to non-profits to reach out to those in need and enhance the well-being of our people and communities.

We are proud to partner with organizations including Ronald McDonald House Charities (The Giving Tree, Cooks for Kids), Memorial Blood Center, Feed My Starving Children, American Diabetes Association's Tour de Cure, Junior Achievement, Soldier's 6, The Amherst H. Wilder Foundation's Back-to-School Backpack Drive, and The Sandwich Project. RT has raised more than \$100,000 in total over the past 10 years for the American Diabetes Association and \$10,000 for the Special Olympics.

THE NEXT GENERATION OF LEADERS

RT Educational Foundation

We believe every student should be afforded the opportunity to get a secondary education and we want to help invest in and develop the next generation of our community. The RT Educational Foundation awards merit-based college scholarships of up to \$2,500 per year to children of RT employees attending two- or four-year colleges and universities.

Since the Foundation was established in 2013, we have raised more than \$533,000 and awarded 50 scholarships to children of RT employees. Selection is based on academic promise, leadership, extracurricular activities, and exemplary citizenship. Our employees, board members, and suppliers continue to invest in our Foundation by arranging direct deductions from paychecks and donations to allow our families to develop the next generation of leaders.



was raised since the Educational Foundation was established in 2013, and used to award 50 scholarships to RT employees



Paige Benson Class of 2024 School: Saint Cloud State University Major: Business



Andrew Buckingham Class of 2024 School: University of Maryland Baltimore County Major: Environmental Science



Kathryn Gricco Class of 2026 School: Temple University Major: Psychology



Morgan Morrison Class of 2026 School: University of Wisconsin–Eau Claire Major: Psychology



Asher Puhalski Class of 2026 School: Holy Cross College Major: Biology



GOVERNANCE

ESG Governance

Good corporate governance is key to our strategic and sustainability management — and to the long-term success of our business. Our initiatives and efforts are shared with all stakeholders. We communicate our efforts with employees through ESG resources, and our General Counsel reports to our Board quarterly to address ESG topics and communicate progress. We are capable — now more than ever — to better manage cybersecurity and supply chain issues as well as ESG data and GHG emissions interventions.

In addition to our policies prohibiting harassment, discrimination, or retaliation, RT has established a Code of Ethics with foundations built by the 5 C's along with a Conflict of Interest and Whistleblower Policy to promote transparency, reporting, and adherence to a code of conduct by all employees.

"Corporate governance begins with a company's principles and ethics and flows through all aspects of its business, from employees to customers. At RT, the foundation is built on the 5 C's and we embody those values in everything we do."

DIANA GESEKING GENERAL COUNSEL OF RESTAURANT TECHNOLOGIES



Cybersecurity

Protecting our privileged information and customers from cyber threats is an important part of our operations. To help protect our data and sensitive documentation, RT is developing a more robust approach to cybersecurity by building a three-year roadmap. This roadmap will implement new digital tools, features, policies, and initiatives to strengthen our current policies. By the end of 2022, we will communicate a new cybersecurity policy for employees and add it to our employee handbook.

We are also increasing mandatory training from once a year to twice a year, keeping employees up to date and vigilant against cyber threats. New hires are required to complete training upon their start in addition to the biannual training. We are also developing a security scorecard that tracks training, security events, and other Key Performance Indicators. To monitor our cyber activity, we work with Varonis Data Security and Arctic Wolf. These companies identify potential threats and any unsecured data, actively communicating with us to ensure digital vigilance.

Supply Chain

RT continues to make significant strides in managing our supply chain to promote sustainable practices that serve our business and customers. Our supplier partnerships are key to integrating supply chain standards, communicating best practices, and ensuring we have resilient and available materials to follow through on our business promises.

RT's supplier selection and approval process involves Hazard Analysis, a Critical Control Point Plan, and the Global Food Safety Initiative certification along with other programs used in managing risk and high-quality standards.

Our Supply Chain Director reports to RT's Chief Operating Officer and oversees our supply chain strategy, including sourcing, procurement, and operations. We are also committed to growing our supply chain responsibilities. This year we created a new supply-chain-specific role, our Supplier Quality Engineer, to help deploy our supplier quality program that continues to develop more robust ESG and sustainable sourcing expectations.

Oil Sourcing

We carry the responsibility to vet our sources to ensure our customers are participating in sustainable practices. We expect our suppliers to do the same. Our oil suppliers are some of the largest organizations in our industry with a global presence that have human rights, labor rights, and environmental standards that they adhere to. We are proud to state that all of RT's oil sources process oil domestically across the United States.

Risk Management

We manage risks across our supply chain — from beginning to end — through closed-loop systems, onsite security, and source reliability management.

Our closed-loop system ensures zero contamination. With this system, the vessels that carry our oil from the plant to our 41 depot locations across the United States are sealed shut. Our transportation protocols require employees to inspect and document the vessels. At plant and depot sites, ongoing monitoring and security ensures that specific personnel have access to our systems.

We diversify our supply chain to guarantee source reliability for our customers. Our supply risk mitigation process ensures supply chain resilience. We source from more than 10 different oil plants — if a plant unexpectedly goes offline, we have alternative sources ready to use. In addition, we have made concerted efforts within the last year to engage our industry network to actively source our own freight carriers. Today, we manage nearly 10% of our total oil freight across the country, building flexibility into our supply chain if our suppliers are unable to call on their carriers.

CONSOLIDATED DATA

Metric	2020	2021	2022
Carbon Emissions			
Scope 1 GHG emissions (MT CO ₂ e)	25,809	27,859	-
Scope 2 GHG emissions (MT CO ₂ e)	1,130	1,082	-
Total calculated Scope 3 GHG emissions (MT CO ₂ e)	399,336	434,132	-
Carbon Intensity Score (MT CO ₂ e/MT oil sold)	2.02	1.93	-
Employees			
Total employees	981	1,140	1,235
Female employees	11 %	11 %	13%
Minority employees	35%	39%	39%
Percentage of management positions held by female employees	9%	12%	17%
Percentage of management positions held by minority employees	16%	19%	19%
Safety			
Employee Total Recordable Incident Rate (TRIR)	4.51	6.44	5.46
Days Away/Restricted or Transfer Rate (DART)	2.87	4.49	4.47



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