

## **Jefferies Financial Group Inc.**

### **California Voluntary Carbon Market Disclosure**

Jefferies Financial Group Inc. (Jefferies) provides the information below for the sole purpose of disclosure under the California Voluntary Carbon Market Disclosures Act (VCMDA), Section 44475.1 and 44475.2. This disclosure is provided as of the date below and is subject to change without notice. This disclosure is not intended, nor can it be relied on, to create legal relations, rights and obligations. By posting this information on its website, Jefferies is not conceding that it is required to disclose any specific item under the VCMDA and is not waiving any arguments about the interpretation of the VCMDA. Jefferies undertakes no obligation to update this information other than as required by law.

VCMDA Section 44475 applies to entities that market or sell voluntary carbon offsets within the State of California, and does not apply to Jefferies.

**Statement:** In our [2025 Culture and Community Report](#) Jefferies has stated that we purchased offsets in the amount of our total 2023 and 2024 Scopes 1 and 2, and certain Scope 3 emissions to demonstrate our commitment to mitigating the impacts of climate change. Jefferies adopted an “Operational Control” approach while measuring our emissions, which involves accounting for the greenhouse gas (GHG) emissions over which we have the ability to introduce and implement operating policies.

#### **Information Documenting Statement Accuracy and Accomplishment:**

- Jefferies’ carbon inventory parameters align with the Greenhouse Gas Protocol Corporate Standard, a widely accepted framework designed to improve consistency and transparency in GHG accounting and reporting. Our environmental indicators are preliminary, unaudited, and subject to revision. See Exhibit A.
- Emissions associated with Scope 1 and 2 and certain categories of Scope 3 energy use across these operations are summarized in Exhibit A. Jefferies utilized a third-party vendor to calculate emissions and retained a consulting firm to provide additional sustainability consulting services in connection with the statements in Jefferies 2025 Culture and Community Report.
- Jefferies reduced its Scope 1 and Scope 2 GHG emissions:
  - by employing energy efficiency strategies; and
  - by leveraging renewable electricity, including purchasing renewable energy credits, in an attempt to match 100% of our global electricity use with renewable energy.
- Jefferies additionally purchased offsets from Rubicon Carbon to match its Scope 1, remaining Scope 2, and select Scope 3 emissions. See Exhibit B.

**Independent Third-Party Verification of Company GHG Emissions Data and Associated Statements Carbon Neutrality Statement:** None.

Date of Disclosure: June 20, 2025

## Exhibit A

### Jefferies Corporate Greenhouse Gas (GHG) Emission Reporting<sup>1, 2</sup>

| Jefferies Corporate Greenhouse Gas (GHG) Emission Reporting <sup>1,2</sup>                  |  | FY 2022 | FY 2023 | FY 2024 |
|---|--|---------|---------|---------|
| <b>Scopes 1 and 2 (tCO<sub>2</sub>e)</b>  |  |         |         |         |
| <b>Scope 1 (tCO<sub>2</sub>e)</b>   |  |         |         |         |
| Scope 1   |  | 4,477   | 4,359   | 4,026   |
| <b>Scope 2 (tCO<sub>2</sub>e)</b>   |  |         |         |         |
| Scope 2 (location-based)  |  | 11,930  | 11,985  | 11,363  |
| Scope 2 (market-based)  |  | 1,813   | 1,256   | 4       |
| <b>Scopes 1 and 2 (tCO<sub>2</sub>e)</b>  |  |         |         |         |
| Scope 1 and Scope 2 (location-based)  |  | 16,407  | 16,344  | 15,389  |
| Scope 1 and Scope 2 (market-based)  |  | 6,290   | 5,615   | 4,030   |
| <b>Revenue Intensity</b>  |  |         |         |         |
| Location-based Intensity (tCO <sub>2</sub> e/million USD)                                   |  | 2.29    | 2.20    | 1.46    |
| Market-based Intensity (tCO <sub>2</sub> e/million USD)                                     |  | 0.88    | 0.75    | 0.38    |
| <b>Scope 3 (tCO<sub>2</sub>e)</b>   |  |         |         |         |
| Category 1: Purchased goods and services  |  | 110,544 | 121,369 | 127,682 |
| Category 2: Capital goods   |  | 50,368  | 32,288  | 73,460  |
| Category 3: Fuel and energy-related activities (location-based)                             |  | 5,149   | 5,062   | 3,881   |
| Category 5: Waste generated in operations   |  | 504     | 633     | 789     |
| Category 6: Business travel   |  | 24,563  | 44,673  | 58,329  |
| Category 7: Employee commuting  |  | 6,945   | 7,561   | 8,746   |
| Category 8: Upstream leased assets  |  | 0       | 9       | 38      |
| Category 13: Downstream leased assets   |  | 4,571   | 4,963   | 3,679   |
| <b>Electricity (MWh)</b>  |  |         |         |         |
| Total electricity consumed  |  | 31,314  | 32,173  | 32,715  |
| Existing renewable electricity  |  | 9,103   | 9,875   | 6,479   |
| Environmental Attribute Certificates (EAC) purchased (including RECs, GOs, iRECS)           |  | 9,822   | 22,298  | 26,236  |
| Percent renewable electricity (reflecting existing renewable electricity and EAC purchases) |  | 60%     | 100%    | 100%    |

1. According to Greenhouse Gas (“GHG”) Protocol, structural changes such as acquisitions and divestitures to the reporting entity that have a significant impact to the company’s base year emissions require retroactive recalculation to reflect changes in the reporting entity to preserve the consistency and relevance of the reported emissions information. During the fourth quarter of 2023, we gained a majority ownership of Stratos and Tessellis, and both became consolidated subsidiaries. Additionally, we spun off Vitesse Energy during the first quarter of 2023. As a result, we recalculated our fiscal year 2022 (our base year) greenhouse gas emissions to include Tessellis and Stratos and removed Vitesse Energy from the calculation. Per GHG Protocol, we also calculated fiscal year 2023 emissions as if we had owned Stratos and Tessellis since the beginning of the year.
2. In accordance with the GHG Protocol, these metrics do not include carbon offsets.

## Exhibit B

- » **Business entity selling the offset and the offset registry or program;**  
Rubicon Carbon
- » **Project name and project identification number, if applicable;**  
ACR 552, ACR 568, ACR 606, ACR 629, ACR 648, ACR 656, 01P4 (Isometric), 175613 (Puro.earth)
- » **The offset project type, including whether the offsets were derived from carbon removal, avoided emissions, or a combination of both;**  
HFC Replacement in Foam Production  
HFC Refrigerant Reclamation  
Biomass Carbon Removal and Storage  
Biochar
- » **Project site location;**  
United States (ACR 552, ACR 568, ACR 606, ACR 629, ACR 648, ACR 656, 01P4 (Isometric))  
Brazil (175613 (Puro.earth))
- » **The specific protocol used to estimate removal benefits and/or emission reductions;**  
ACR Transition to Advanced Formulation Blowing Agents in Foam Manufacturing and Use V2.0 (ACR 552, ACR 568, ACR 606, ACR 656)  
ACR Certified Reclaimed HFC Refrigerants, Propellants, and Fire Suppressants, v2.0 (ACR 629, ACR 648)  
Isometric Standard Methodology V1.0.0 (01P4 (Isometric))  
Puro.earth Biochar Methodology Edition 2022 V2.0 (175613 (Puro.earth))
- » **Independent third party has verified the underlying data and claim.**  
First Environment, Inc. (ACR 552, ACR 568, ACR 606, ACR 656)  
TÜV SÜD America, Inc. – Ruby Canyon (ACR 629, ACR 648)  
350Solutions, Inc. (01P4 (Isometric))  
EnergyLink Services Pty Ltd (175613 (Puro.earth))

| Our Carbon Offset Projects   |   |   |   |  |  |   |  |  |
|--|---|---|---|--|--|---|--|--|
| Offset project name as listed on the registry or program           | Foam Blowing Agent Project 002E   | Spray Foam Omega 2  | True Manufacturing FBA Project 002  | Hudson Technologies HFC Reclamation Project Champaign 2020                         | Hudson Technologies HFC Reclamation Project 2020 – Georgia                         | Whirlpool HFO Amana 65  | Great Plains Organic Waste Sequestration                   | Aperam BioEnergia                                |
| Project identification number                                      | ACR552  | ACR568  | ACR606  | ACR629   | ACR648   | ACR656  | 01P4 (Isometric)   | 175613 (Puro.earth)                              |
| Offset project type  | HFC Replacement in Foam Production  | HFC Replacement in Foam Production  | HFC Replacement in Foam Production  | HFC Refrigerant Reclamation  | HFC Refrigerant Reclamation  | HFC Replacement in Foam Production  | Biomass Carbon Removal and Storage                         | Biochar  |
| Offset standard used for verification                              | ACR Standard, Version 6.0, July 2019  | ACR Standard, Version 6.0, July 2019  | ACR Standard, Version 6.0, July 2019  | ACR Standard, Version 7.0, December 2020   | ACR Standard, Version 7.0, December 2020   | ACR Standard, Version 7.0, December 2020  | Isometric Standard Methodology V1.0.0                      | Puro Standard General Rules v3.0 (Edition 2022)  |
| Third-party Validation and Verification Body (VVB)                 | First Environment, Inc.   | First Environment, Inc.   | First Environment, Inc.   | TÜV SÜD America, Inc. – Ruby Canyon  | TÜV SÜD America, Inc. – Ruby Canyon  | First Environment, Inc.   | 350Solutions, Inc.   | EnergyLink Services Pty Ltd                      |
| Protocol used to estimate emissions reduction benefits             | ACR Transition to Advanced Formulation Blowing Agents in Foam Manufacturing and Use, V2.0 | ACR Transition to Advanced Formulation Blowing Agents in Foam Manufacturing and Use, V2.0 | ACR Transition to Advanced Formulation Blowing Agents in Foam Manufacturing and Use, V2.0 | ACR Certified Reclaimed HFC Refrigerants, Propellants, and Fire Suppressants, v2.0 | ACR Certified Reclaimed HFC Refrigerants, Propellants, and Fire Suppressants v 2.0 | ACR Transition to Advanced Formulation Blowing Agents in Foam Manufacturing and Use, V2.0 | Isometric Biomass Geological Storage Protocol, Version 1.0 | Puro.earth Biochar Methodology Edition 2022 V2.0 |
| Business entity selling the offset and the offset registry program | Rubicon Carbon  | Rubicon Carbon  | Rubicon Carbon  | Rubicon Carbon   | Rubicon Carbon   | Rubicon Carbon  | Rubicon Carbon   | Rubicon Carbon                                   |
| Quantity of offsets purchased (MTCO <sub>2e</sub> )                | 6,505   | 30,000  | 30,000  | 4,000  | 4,000  | 50,000  | 100  | 200  |