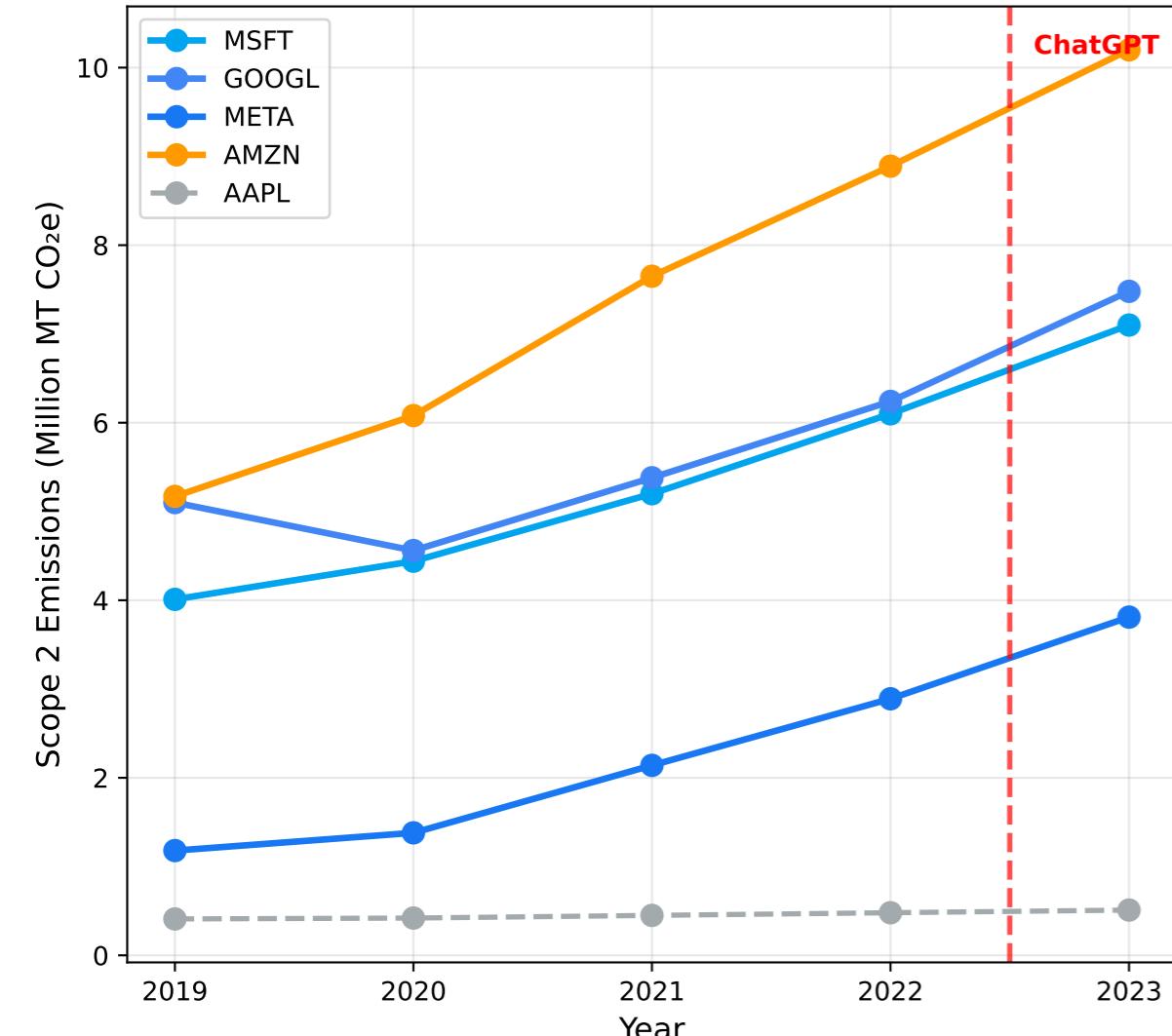
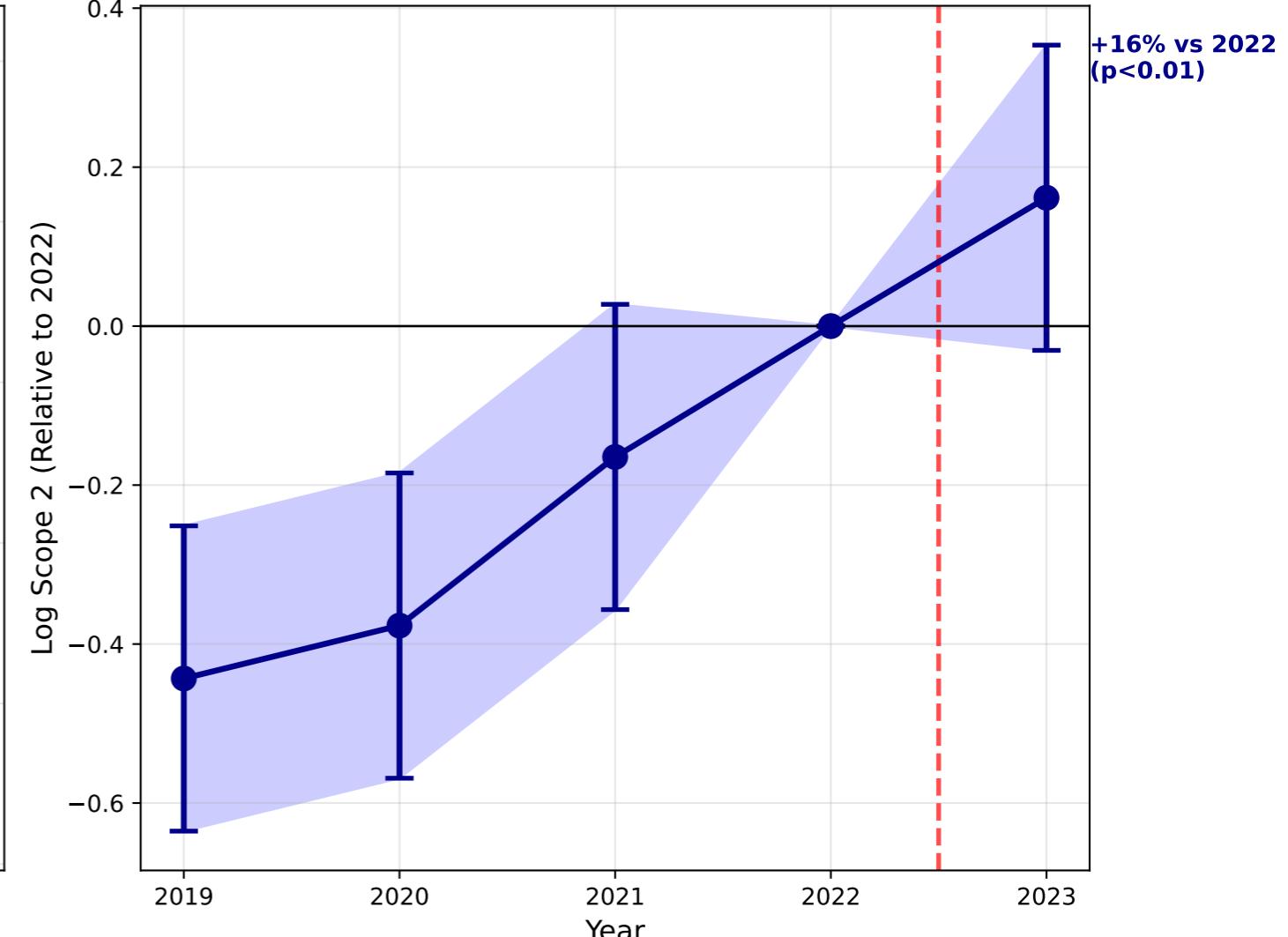


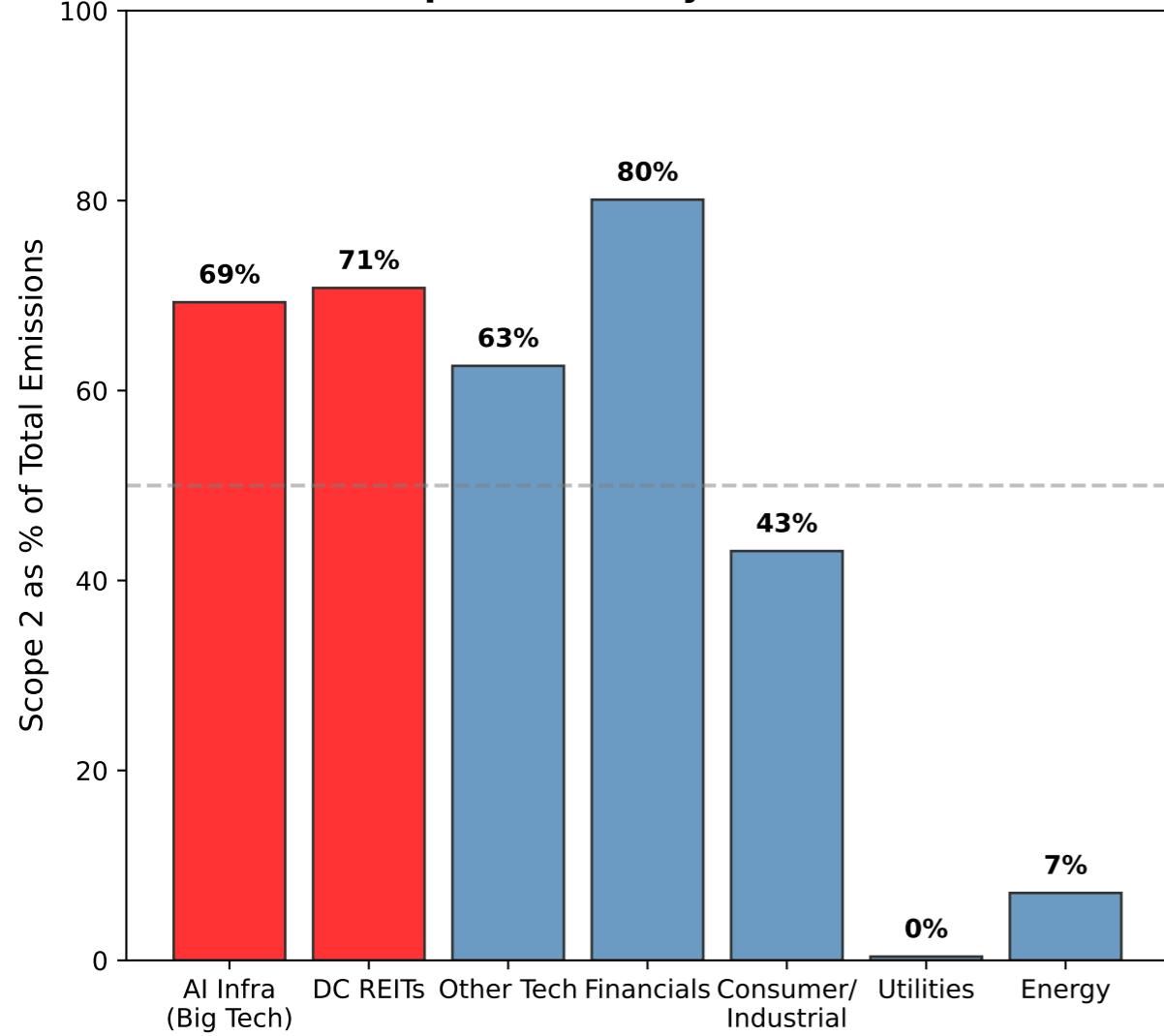
### A. Big Tech Scope 2 Growth (2019-2023)



### B. Event Study: Big Tech Scope 2 Trajectory



### C. Scope 2 Share by Sector (2023)



### D. DiD: Cloud Builders vs. Apple

