

SERCAPITAL

SUSTAINABLE. ENVIRONMENTAL. RENEWABLE.



Investment Opportunities in Industrial Decarbonization

JULY 26, 2023



Sustainable Industrial

Power storage growing exponentially due to cost reductions, demand for reliability

Low carbon fuels key component of transition from natural gas

Energy efficiency



Battery Storage



Distributed resources



Renewable supply chain



Renewable

Demand shifting rapidly away from fossil fuels

~12% of U.S. grid now renewable; mature assets present repowering opportunities



EV Charging

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Targeted middle-market focus within \$3+ trillion market



Low Carbon Fuels



Recycling



Environmental

Push for circular economy: consumption, recycling and waste

Site remediation needs growing

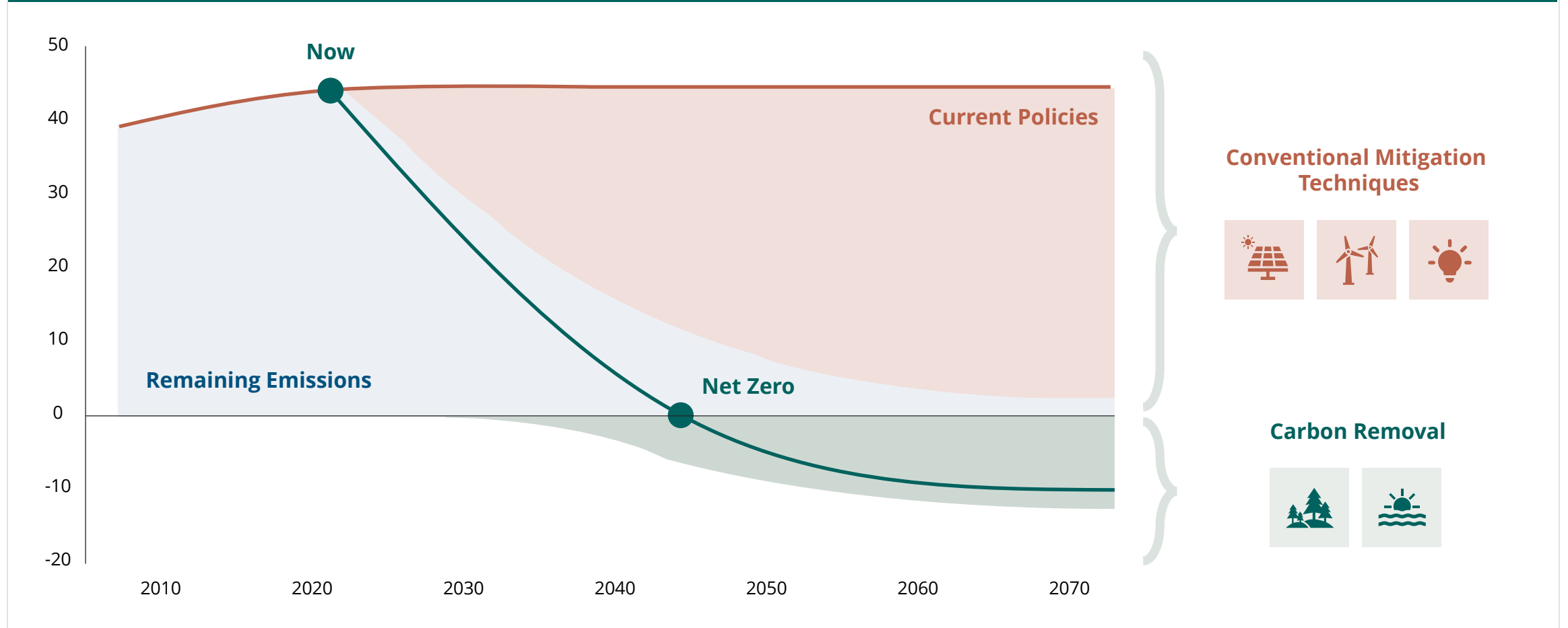


Waste-to-value

~113 collective years of leadership and investment track record

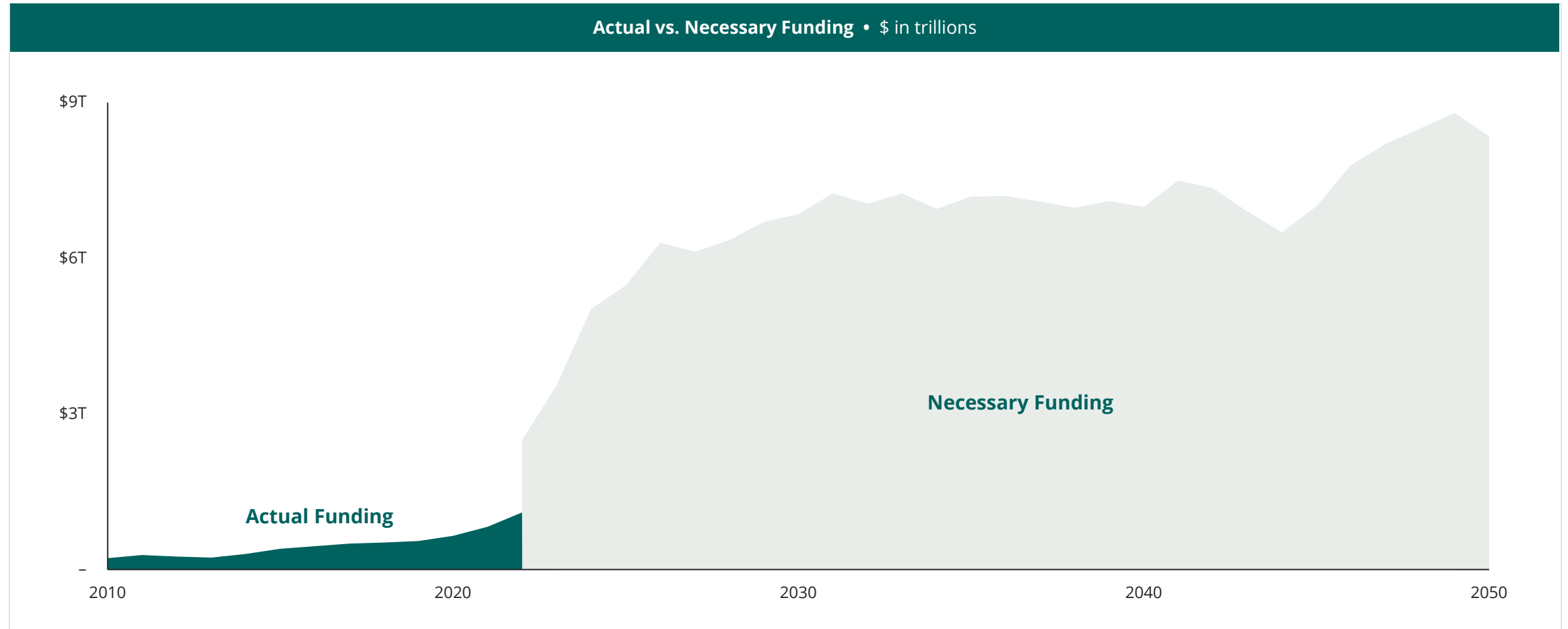
Emissions off track for 1.5°C

Staying Below 1.5°C of Global Temperature Rise • Gt CO₂ / year



Climate funding gap remains huge

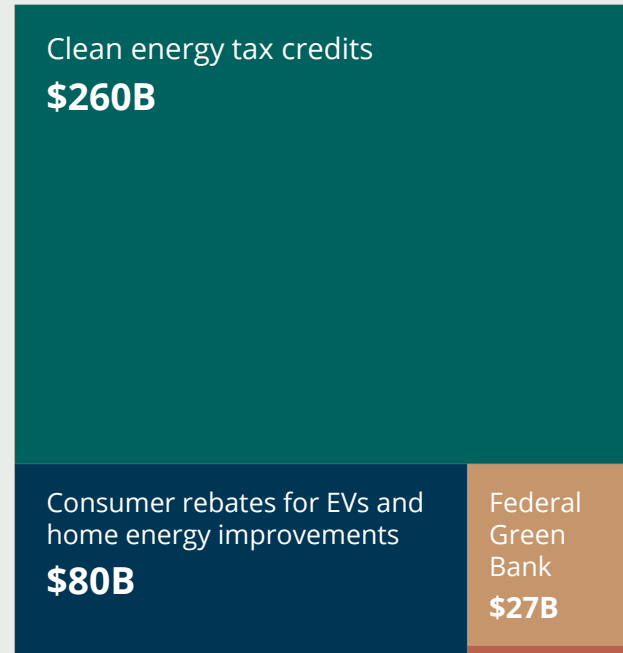
Global investment falls far short of what's needed to reach net zero by 2050



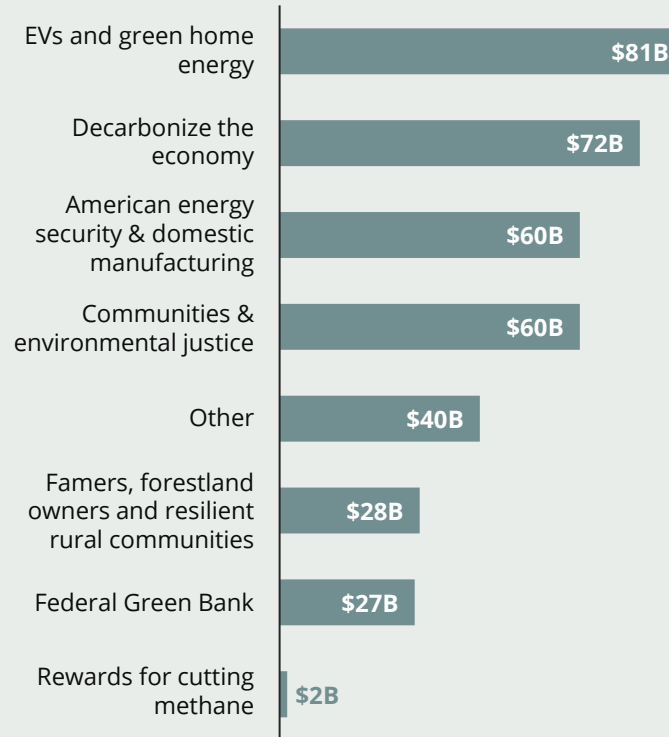
New, unprecedented tailwind for clean energy investment

Inflation Reduction Act of 2022

Legislation lays out at least **\$370B** for clean energy spending priorities



Rewards for cutting fugitive methane **\$1.5B**



Green hydrogen

Up to \$3/kg credit or rebate

Manufacturing rebates or tax credits:

Renewables / Batteries / EVs

Carbon capture

Meaningful incentives

Solar & wind projects

30% tax credit or \$25/mwhr production tax credit

Battery storage projects

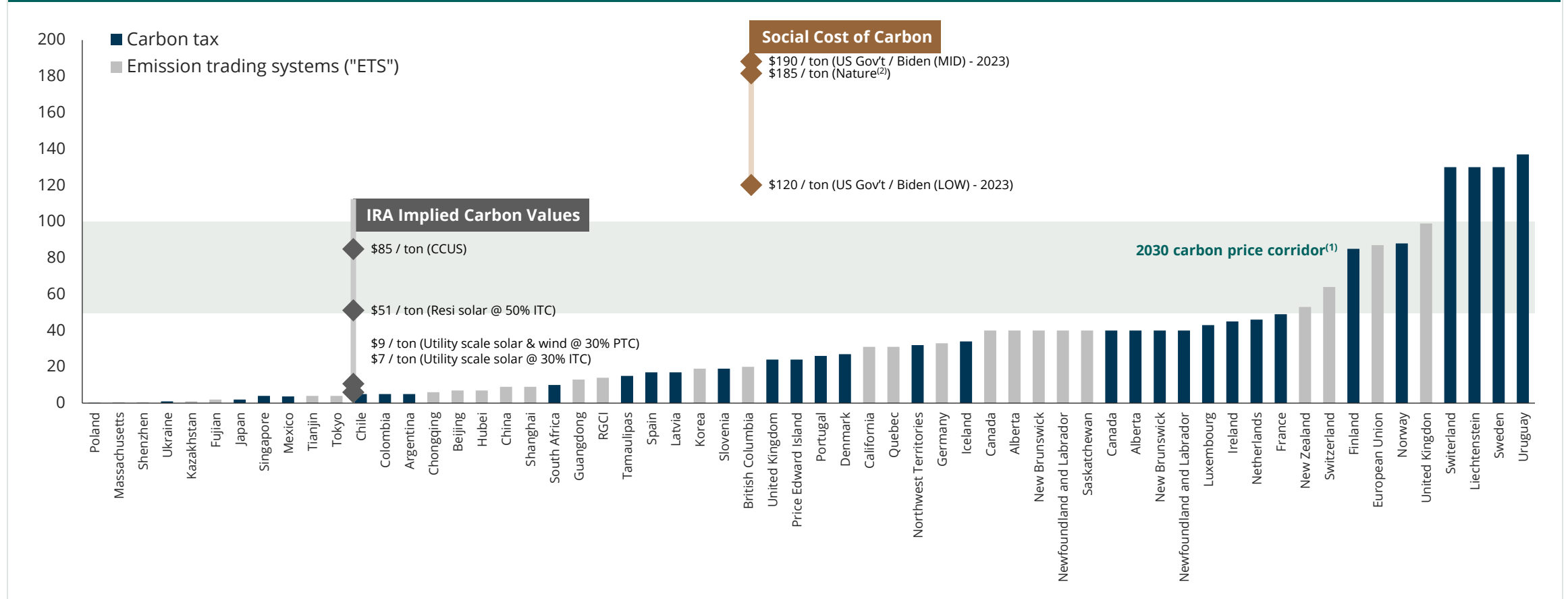
New 30% tax credit

Buildings & homes:

Electrification (heat pumps) and efficiency tax incentives

“Carbon is wildly mispriced,” and very messy

Carbon price • USD/tCO₂e



Source: The World Bank. 2022. "State and Trends of Carbon Pricing 2022" (May), World Bank, Washington, DC

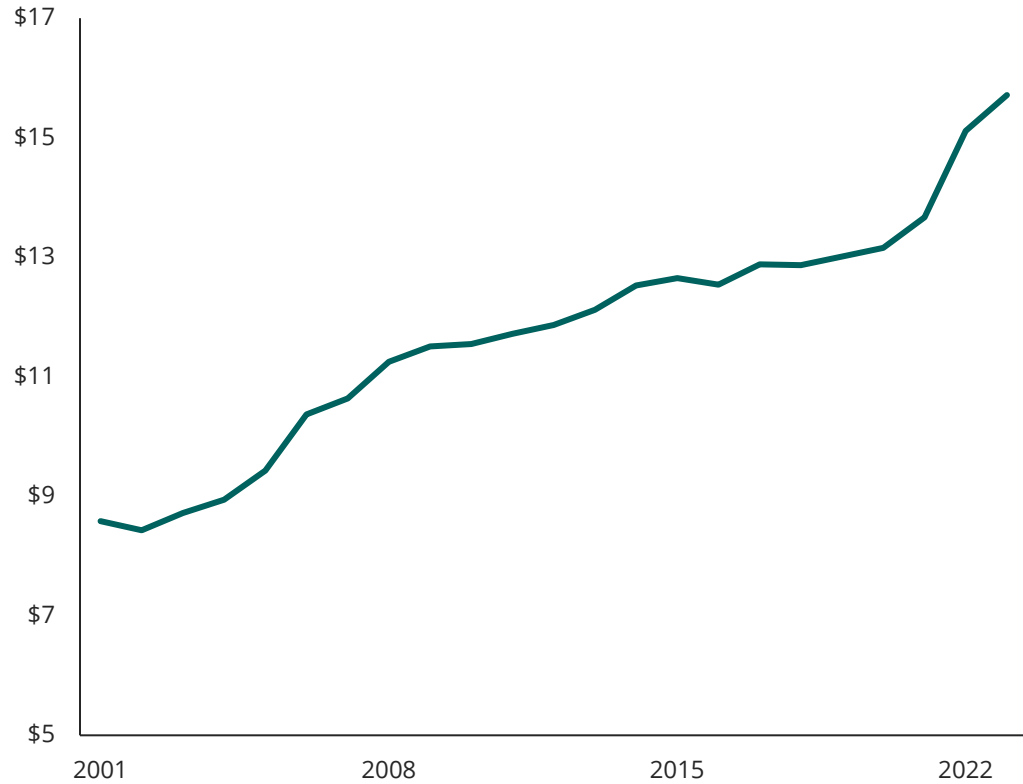
Chart: Nominal prices on April 2, 2022 are shown for illustrative purpose only. Prices are not necessarily comparable between CPIs because of (for example) differences in the sectors covered and allocation methods applied, specific exemptions, and compensation methods

(1) The 2030 carbon price corridor is based on the recommendations in the report of the High-Level Commission on Carbon Prices

(2) Rennert, K., Errickson, F., Prest, B.C. et al. Comprehensive evidence implies a higher social cost of CO₂. Nature (2022)

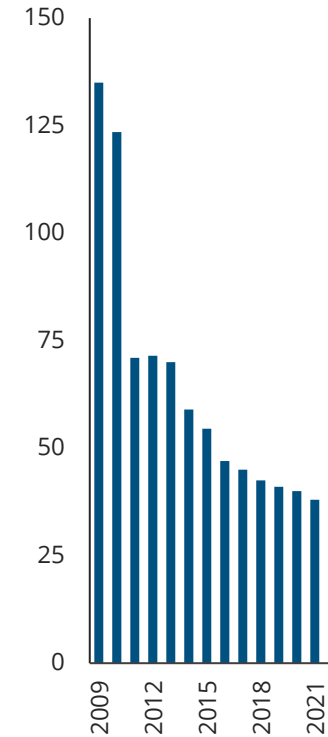
Increasingly attractive unit economics...

Residential electricity prices continue to rise⁽¹⁾... • ¢ / kWh

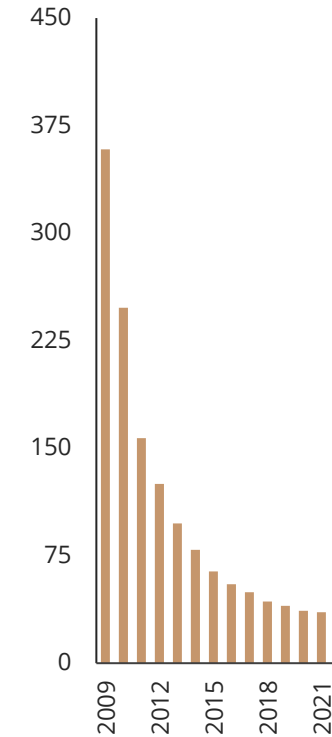


...while cost of renewables and storage decline

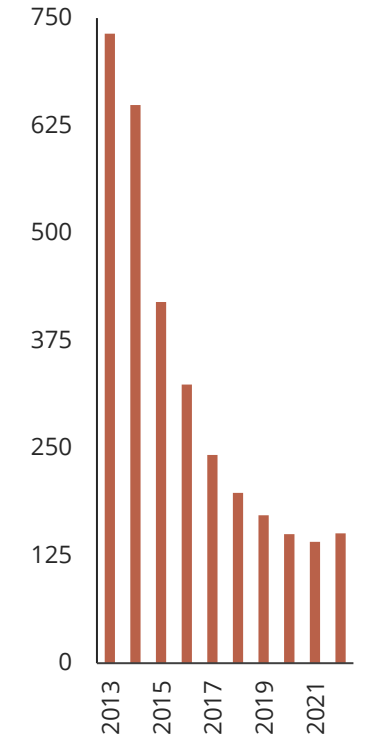
Wind⁽²⁾ • \$ / MWh



Solar⁽²⁾ • \$ / MWh



Storage⁽³⁾ • \$ / kWh



(1) US EIA data accessed April 28, 2023

(2) Bloomberg NEF, "Lithium-ion Battery Pack Prices Rise for First Time to an Average of \$151/kWh." December 2022

(3) Lazard, "Levelized Cost of Energy Analysis." April 2023

A \$3 trillion U.S. market over next decade

Growing to nearly \$11 trillion over next 25 years



Demand leading a dis-integration of legacy businesses / assets

Thematic Shift: Driven by demand, supported by policies



Decarbonized



Digitized



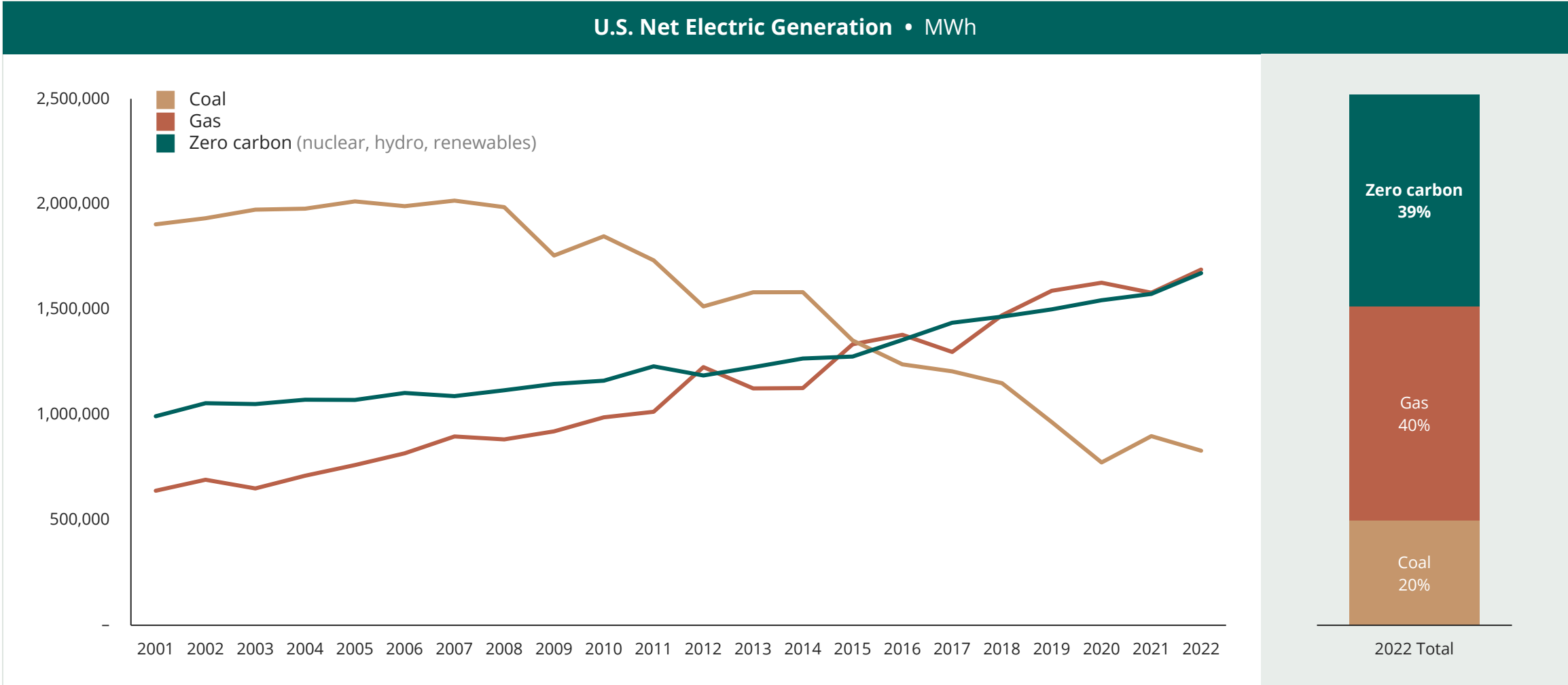
Distributed



Electrified



Tipping point: Renewables outpacing coal & gas



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