Leading the infrastructure transition
New infrastructure markets are market-ready

**SUSTAINABLE POWER**
- Microgrids
- Solar
- Energy storage
- Efficient lighting
- HVAC systems
- Fuel cells
- Geothermal
- Biomass & biogas
- Building automation & sensors
- Heat pumps
- Smart meters

**SUSTAINABLE TRANSPORTATION**
- Electric vehicles
- Hydrogen vehicles
- Autonomous vehicles
- Charging depots & infrastructure
- Fleets

**SUSTAINABLE WASTE & WATER**
- Anaerobic digesters
- Wastewater treatment
- Desalination
- Food waste management
- Recycling/reuse
- Precision agriculture
- Farm automation
- Irrigation
- Sensors & meters
Clean economy outperformed old economy during COVID

Clean energy companies didn’t have to use Federal Reserve funds for debt liquidity

Traditional old economy stalwarts within utilities, integrated oil, and auto OEMs(1) have underperformed in 2020...

...while investors are rewarding sustainable and clean stories that are riding the ESG Wave(2)

(1) Diversified Utilities: D, DUK, and SO; Global Oil & Gas: XOM and CVX; Auto OEMs: F and GM.
(2) Resi Solar: NOVA, SPWR and RUN; CleanTech: BE, ENPH, PLUG and SEDG; E – Mobility: Tesla; YieldCos: AY, CWEN and NEP; FAANG: Facebook, Amazon, Apple, Netflix and Alphabet.
Allocation by private investors moving towards clean infrastructure

Infrastructure funds have gone from 2% in 2004 to 11% in 2020

Source: Preqin
Note: 2020 YTD information as of October 2020.
Stock market recognizes that carbon intensity is an indicator

Our platform partnerships launch a virtuous circle benefiting customers, partners, and the planet.

S&P 500 Companies with Lower Emissions Trade at Higher Price to Book Multiples

And the Same Occurs in the STOXX Europe 600


(4) Source: BofA European ESG Research, Refinitiv, Bloomberg, Factset. Price to book multiple by carbon emissions relative to sector median for STOXX Europe 600 Companies; Based on valuation data as of 6/30/2020 and CO2 Data as of 1/2020.
Capital costs are reduced as the risk perception lowers
Infrastructure not R&D: Economies of scale and learning-by-doing make technologies cheaper

- Solar PV 2005
- Solar PV 2012
- Solar PV 2020
Over 90% of all electricity capacity added globally in 2020 will be clean
In the US, 75% of all electricity generation will be clean with roughly $55B invested
Solar and wind provide the lowest cost electricity in most of the world. Even without any subsidies the Middle East, India, and China are deploying at scale.
Everything is bigger in Texas – solar/wind is 94% of the queue

The total peak electricity demand in Texas is 70GW