ELECTRON

CAPITAL PARTNERS LLC

Investment Opportunity Set

The Opportunity Set

- Utilities and infrastructure companies sit at the center of the worldwide **energy transition to decarbonize**. They are the long-term winners of accelerating innovation and investment.

- New renewable assets developed by **utilities are fueling the energy transition**, not legacy hydrocarbon power.

- Renewable generation **costs have plummeted** making these technologies profitable without a subsidy and causing rapid displacement of fossil fuels.

- The COVID-19 sell-off, coupled with major corporate restructurings to emphasize clean technologies, create an attractive entry point for **idiosyncratic opportunities**.

- Major investments in transmission and distribution assets are essential given the **growth in electric vehicles, battery storage, and charging infrastructure**.

- **Government spending will increase** for green and traditional infrastructure assets to aid in job creation and combat climate change.

The Opportunity Set – Further Explained

Solar & Wind – Undercutting Traditional Power Generation

- Cheapest power source (marginal cost of solar and wind is zero) – displacing demand from other generation sources (i.e., gas)
- Traditional generators produce the most profit during the highest demand hours (typically mid-day), which is also when the most solar is produced
- Solar has the effect of "shaving" power prices off their peaks or undercutting peak power prices, reducing the biggest source of profit for traditional players

New Energy-Efficient Tech – Changing Electricity Demand

- Utilities are offering free "smart" devices (e.g., Nest or Bosch thermostats) in exchange for customer power cut back during times of high demand
- Smart appliances (e.g., dishwashers and washing machines) can be programmed to operate during hours of the day when electricity is cheapest
- Energy-efficient LEDs are becoming prominent and being equipped with chips for remote or automatic operation

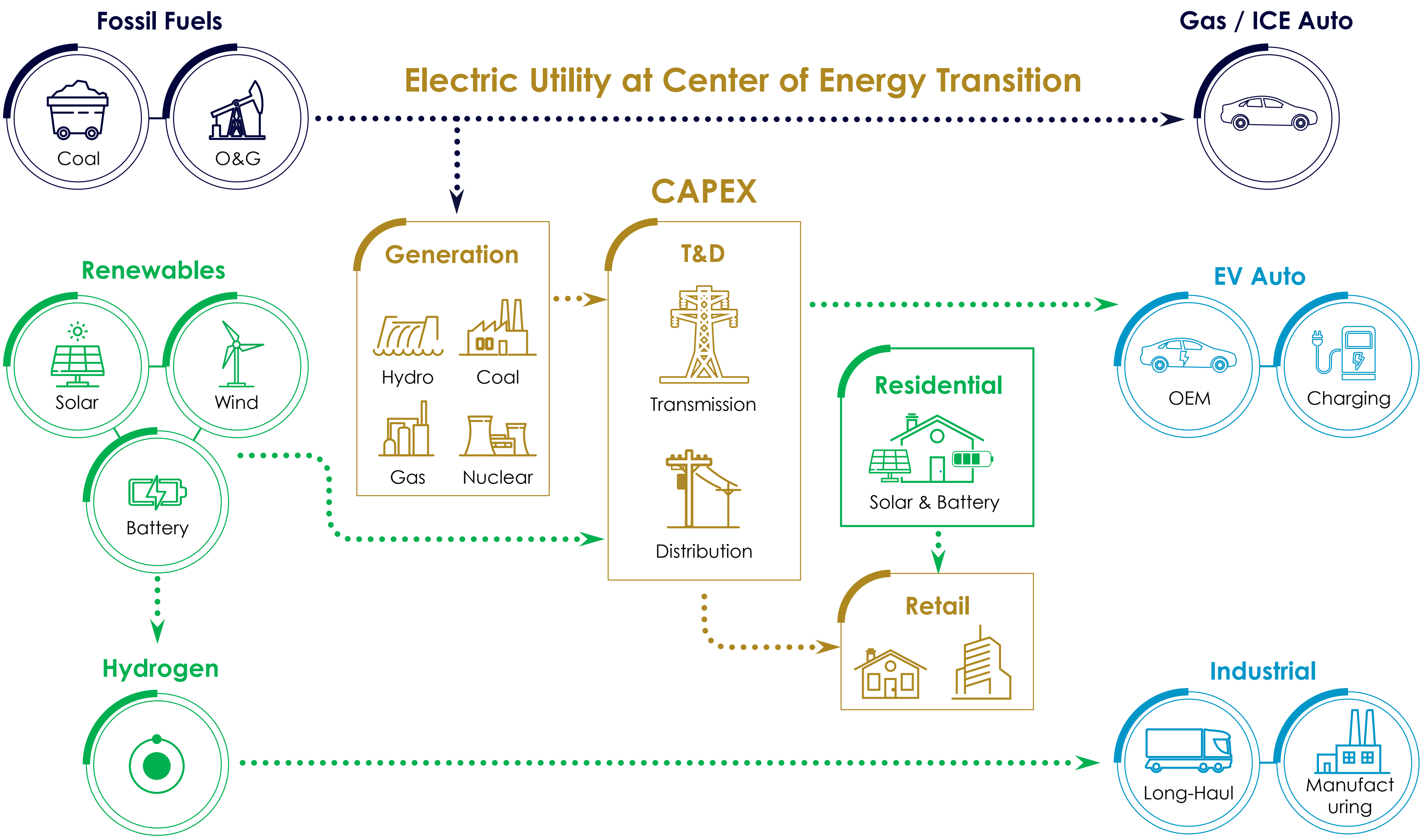
Battery Storage – Step Change in Renewables Growth

- Renewables only produce power during certain hours of the day. The low utilization rates generally result in a lower return on investment compared to non-renewable energy sources
- Large-scale renewable energy storage is on the horizon via the emergence of electric vehicles and stationary batteries
- The continued innovation will result in more stable power output for wind and solar, leading to higher utilization rates and more robust return on investment

Transmission & Distribution – Significant Spending Increase

- Increasing need for transmission investment to connect supply with demand as wind turbines and solar farms are most optimally located far away from highly populated areas
- Renewable energy will require a more intelligent and flexible distribution grid to accommodate electric cars, home battery storage, rooftop solar panels, etc.
- Smarter appliances will allow utilities to charge homeowners for electricity based on time of day or type of use – changing patterns of electricity usage

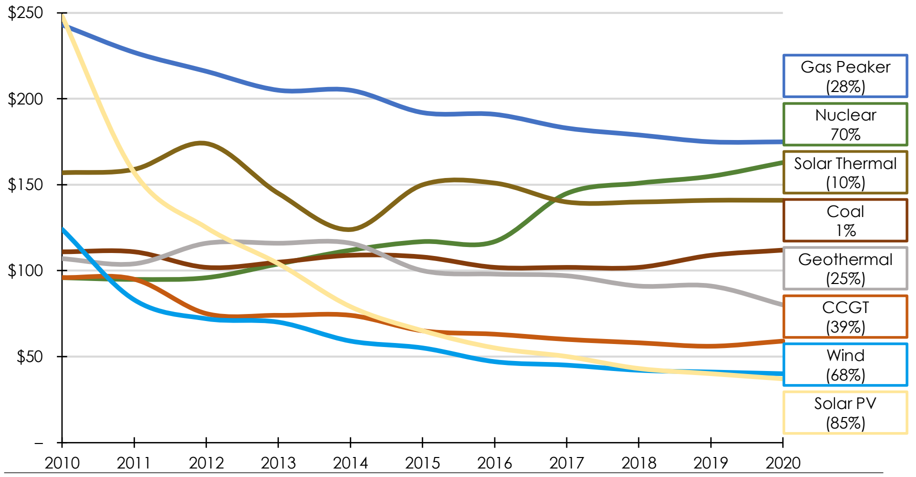
The Energy Transition



Renewable Generation Will Dominate the Future

- Wind and solar are cheaper than all other forms of generation capacity by fuel source
- Renewable growth will outpace oil and gas growth, at minimum on a generation basis
- The 10-year growth outlook for generation is highly favorable toward renewables

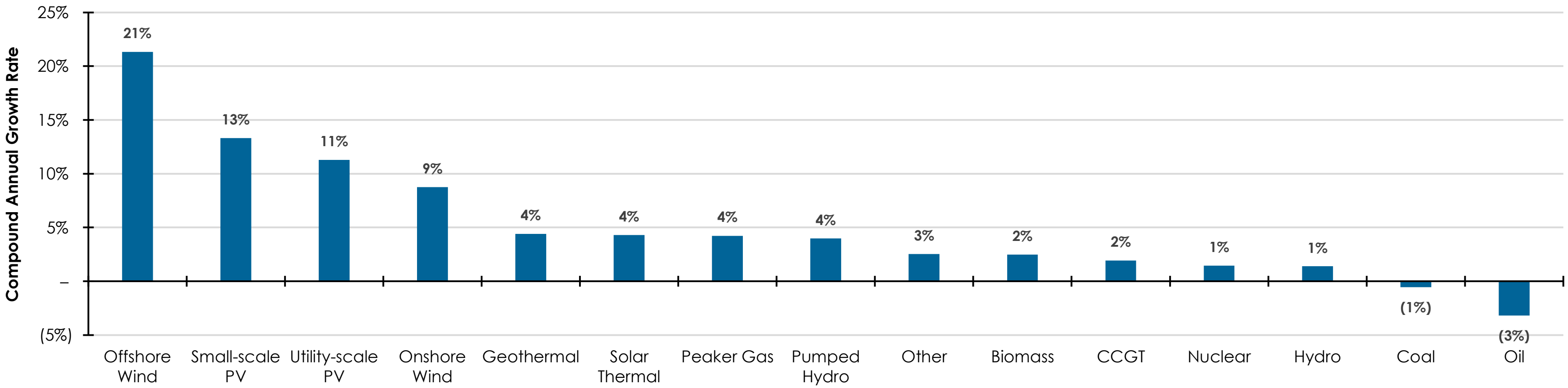
Unsubsidized by Fuel Source (Avg $/MWh)



Source: Lazard LCOE v14.0

Dramatic cost reduction in Wind and Solar over the last decade

Annual Growth of Generation Capacities by Fuel Type (2020-2030)

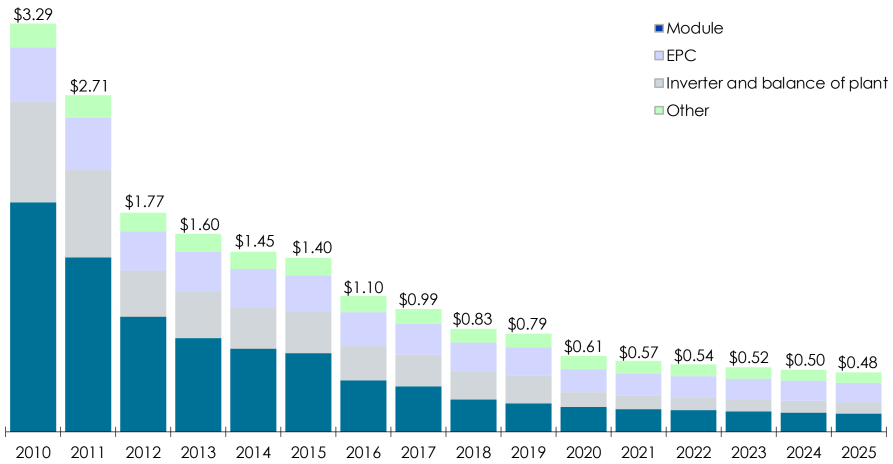


Source: Bloomberg New Energy Finance

Utilities Are Best Positioned to Capture Cost Reductions at Scale

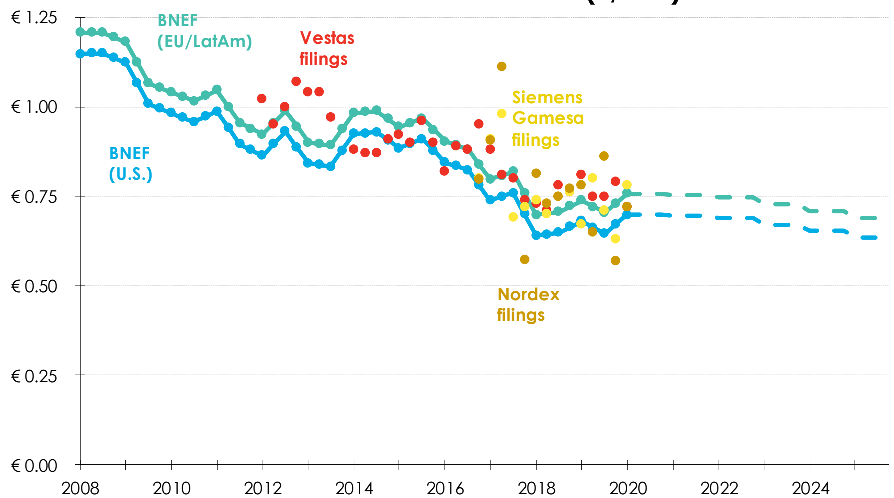
- Since 2010, the cost of utility-scale solar modules have declined 82% from $3.29/watt to $0.61/watt and are expected to decline another 21% from these levels to $0.48/watt
- Onshore wind technologies continue to innovate at a rapid level, where technological development gains have supported onshore wind turbine prices of below €0.75/MW
- In the United States, clean energy technologies grew strongly during a Trump administration and should grow even faster under a Biden administration where federal policy drivers that were absent for the past 4 years are taking shape that could potentially accelerate growth to record levels

Utility Solar PV Module Prices ($/W)



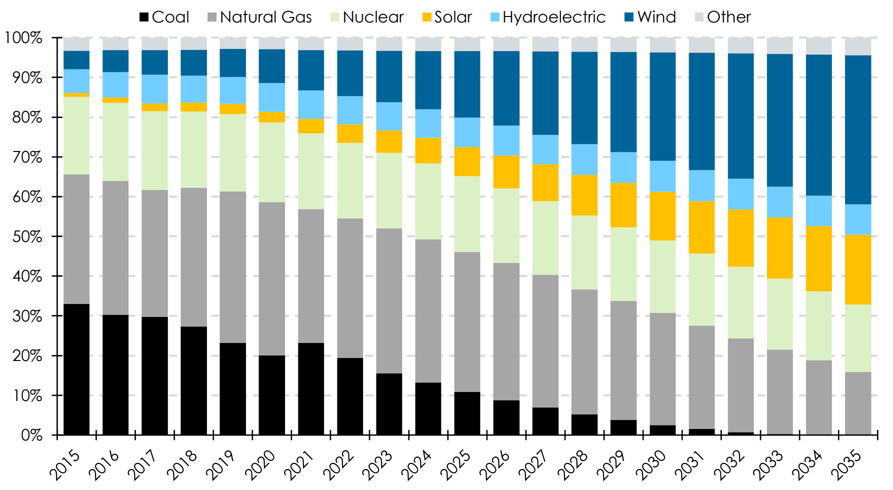
Source: Bloomberg New Energy Finance

Onshore Wind Turbine Prices (€/MW)



Source: Bloomberg New Energy Finance

US Generation Mix by Fuel Type

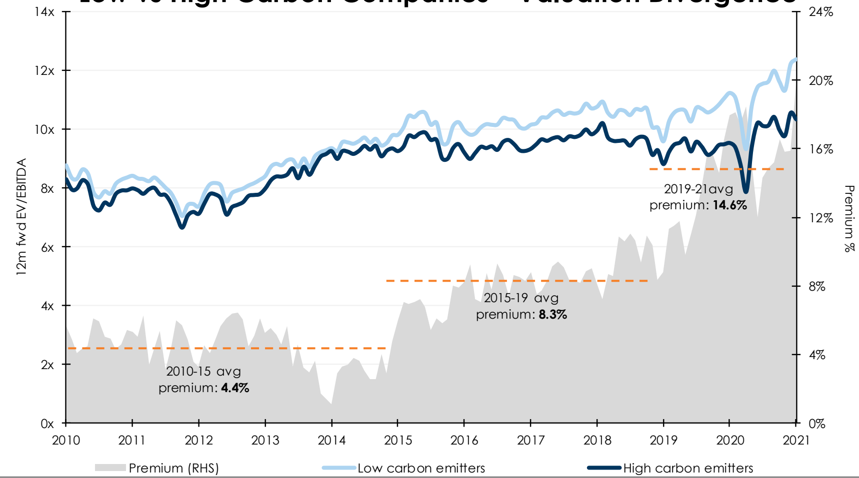


Source: Morgan Stanley

Our Utilities will Fuel the Growth in Electric Vehicles and the Energy Transition

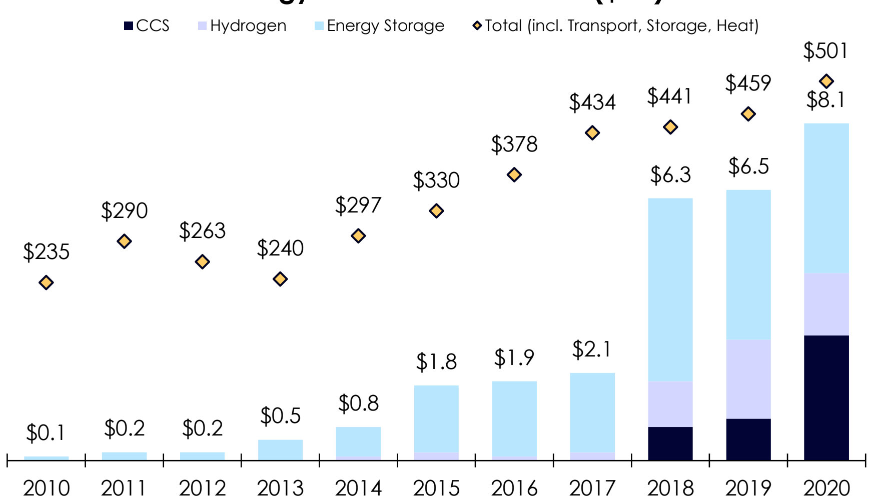
- Valuations are now starting to price in the impact of emissions profiles, across sectors, given the increased disclosure requirements, particularly in the European Union
- While certain areas of the energy transition have enjoyed increased investment, many nascent technologies are only now beginning to receive capital investments
  - Technologies such as hydrogen and carbon capture are both industries crucial to the IEA Sustainable Development Scenario
- Electric vehicles are rapidly penetrating the global passenger fleet, bringing with it electrification infrastructure and capex requirements for new strain on outdated transmission and distribution systems

Low vs High Carbon Companies – Valuation Divergence



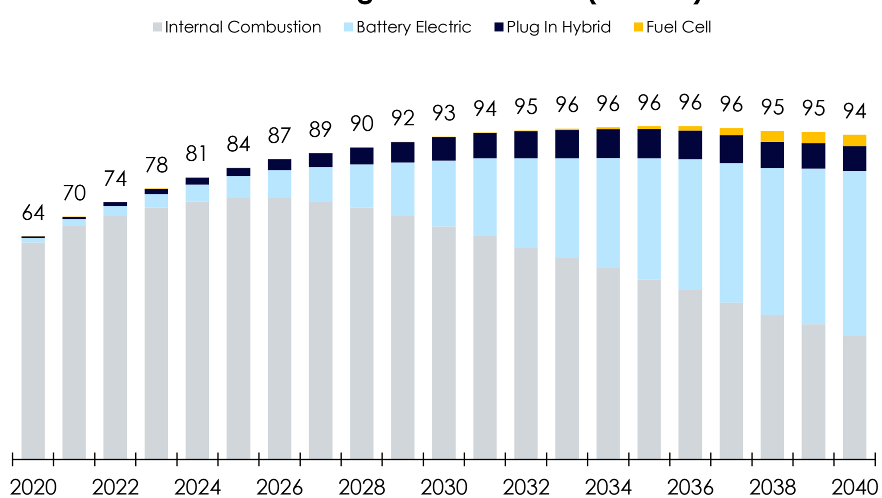
Source: Goldman Sachs ESG Sustain Research

Energy Transition Investment ($BN)



Source: Bloomberg New Energy Finance

Global Passenger Vehicle Sales (millions)

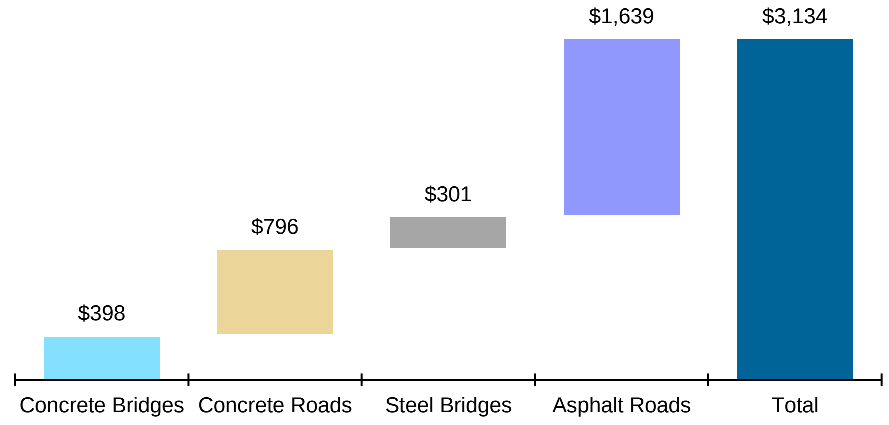


Source: Bloomberg New Energy Finance

US Infrastructure is Finally Materializing

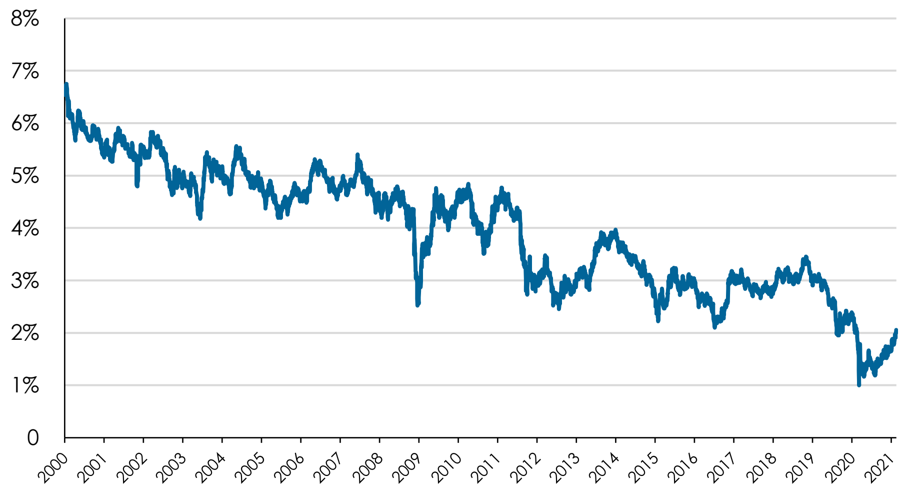
- There has never been a more supportive backdrop:
  - Bipartisan support
  - Interest rates
  - Unemployment
  - Changing energy environment
- Chairman Tom Carper (D-DE) committed to passing from his committee the highway portion of a potential infrastructure bill with a strong climate title by Memorial Day 2021
- Existing FAST Act Extension expires September 2021

Estimated Investment Required for US Infrastructure



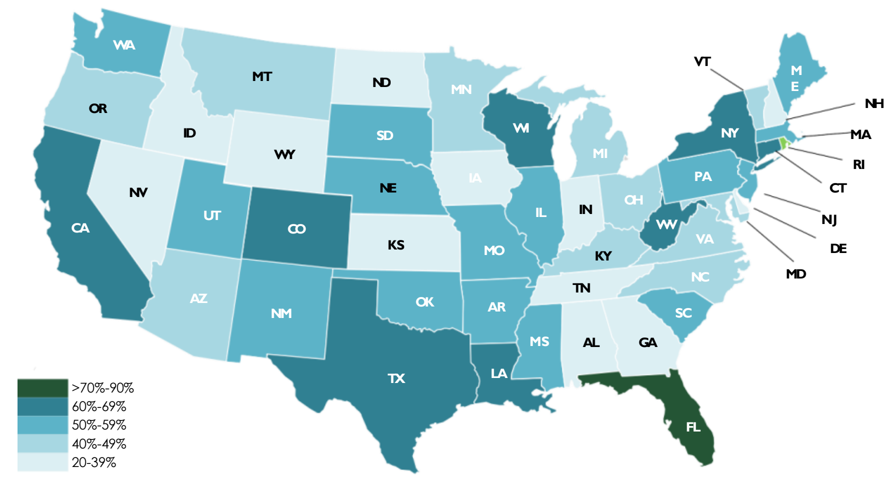
Source: FHWA, Morgan Stanley

US 30 Year Yield



Source: Bloomberg

Percentage of Concrete Roads in Unsatisfactory Conditions



Source: FHWA, Morgan Stanley

Why Electron is Positioned to Capitalize

- **Specialized Knowledge & Deep Experience** – An investment team with seasoned experience investing in the sector and identifying industry trends.
- **Domestic Policy Expertise** – Ability to understand the factors and decisions made by policy makers that support our investment process. Public policy is typically well-documented, but insular and not well-publicized.
- **Long & Short Capability** – Advantage relative to long-only managers to short companies adversely affected by structural change occurring within the energy transition, while also reducing exposure to macro risk factors.
- **Global Diversification** – Utility, infrastructure, and renewable sectors are local in nature and differ widely across and within regions, allowing for global alpha generation using a consistent and proven investment thesis. Additionally, our investment team has substantial international investment experience, with six of eight members having lived or worked outside of the U.S.
- **Uncrowded Sector** – Other long/short managers do not frequently traffic in Electron's investable universe. Based on Novus data, we are less crowded than 98% of major hedge funds.
- **Capital Preservation with Attractive Returns** – In the last 15-years, during months when the S&P 500 and MSCI World Utilities indices have suffered meaningful negative performance, Electron has been roughly flat.

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