

DECARBONIZING INFRASTRUCTURE INVESTMENT STRATEGY

When investing in energy infrastructure, decarbonization and energy do not have to be mutually exclusive.

Two things we believe to be true:

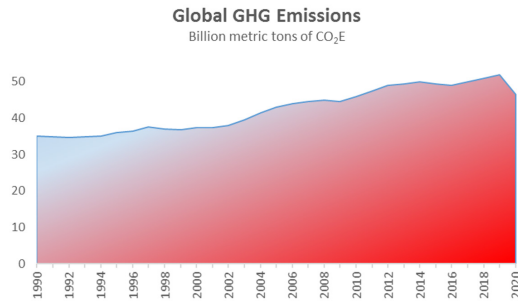
1. Traditional energy and energy infrastructure companies are in the midst of a multi-year period of strong oil & gas prices, with a viable path to profitably transition towards a lower carbon business mix over time
2. Clean energy including power and renewable infrastructure is projected to take substantial market share from other energy sources in the coming decade

As major headlines continue to come from the energy sector, how can investors balance both priorities?

Below are 10 things investors should know about a combined Decarbonizing Infrastructure Investment strategy:

1 Global decarbonization is a megatrend

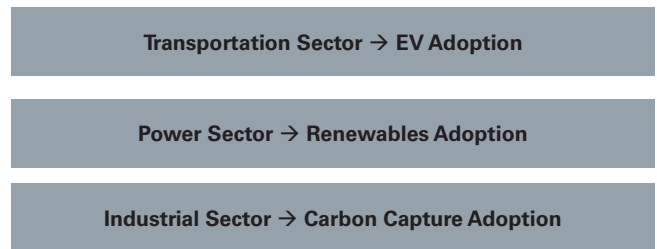
Rising global GHG emissions driving a global decarbonization megatrend that demands emission reductions



An all of the above energy policy approach like the one taken in the Inflation Reduction Act (IRA) is both practical and maximizes efforts to reduce emissions through fossil fuels, renewables, and nuclear energy policy.

Source: Rhodium Group

2 The 3 primary ways the IRA intends to accelerate carbon emissions reductions is through the transportation, power, and industrial sectors



Tax subsidies may provide a 10 year runway for unprecedented growth opportunities across energy infrastructure.

3 Energy and energy infrastructure remain critical to domestic energy security and independence

Fundamentals & Characteristics

Largest global energy producer	Energy independence & security
Energy exporter (LNG, LPG, crude oil)	Critical to energy impoverished population
Long-lived	Economic lives > 50 years
Inelastic demand	Commodities used for daily needs (masks made with polypropylene during Covid)
High barriers to entry	Capital intensive construction

4 IRA provides additional opportunities to reduce emissions using existing infrastructure

Hydrogen production and carbon capture will require use of repurposed pipelines and new pipelines built benefitting energy infrastructure companies given their expertise

Texas Eastern Transmission Pipeline (TETCO)

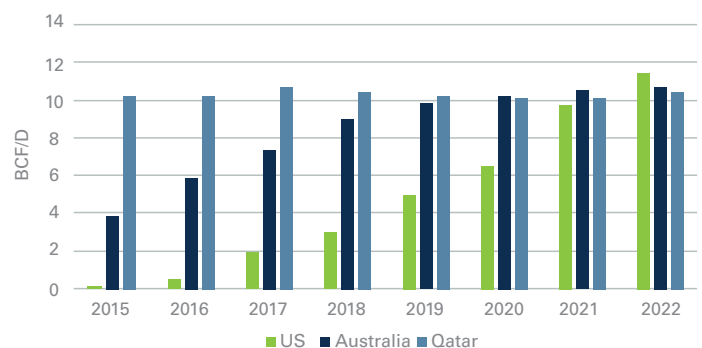


- **1943:** Built to transport crude oil to New York Harbor
- **Post World War II:** Repurposed to carry natural gas from Texas to New York
- **2000s:** Repurposed to carry Northeast natural gas to the gulf coast
- **Future opportunities:** Hydrogen, Carbon Dioxide (CO₂), Renewable Natural Gas

Sources: Enbridge, RBN, Tortoise Capital Advisors.

5 Meanwhile, the U.S. LNG market has grown to the largest in the world and is the other driver of growth for energy infrastructure

US poised to be top LNG exporter



Source: EIA

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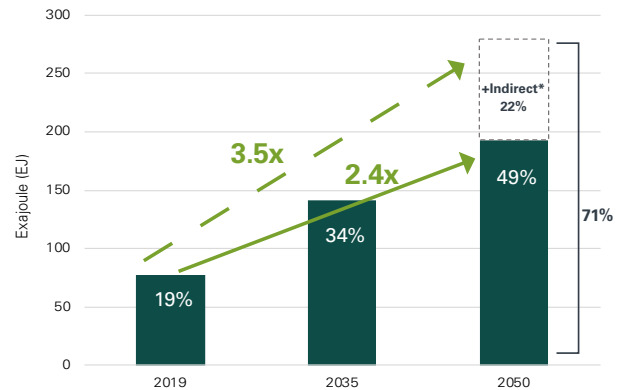
6 U.S. LNG companies are signing long-term contracts, many replacing Russian natural gas imported into Europe

Signed LNG contracts to Europe since war

Date	Company	Counterparty	Volume (mtpa)	Term (years)
3/9/2022	Cheniere Energy	Engie	0.50	20
5/3/2022	NextDecade	Engie	1.75	15
5/15/2022	Sempra	PGNIG	1.00	20
5/15/2022	Sempra	PGNIG	2.00	20
5/25/2022	Sempra	RWE	2.25	15
6/9/2022	Cheniere Energy	Equinor	0.88	15
6/9/2022	Cheniere Energy	Equinor	0.88	15
6/21/2022	Venture Global	EnBW	0.75	20
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7 Power & renewable infrastructure will help accelerate the demand for electricity, which is expected to more than double by 2050

Electricity consumption is growing as a % of total final energy consumption

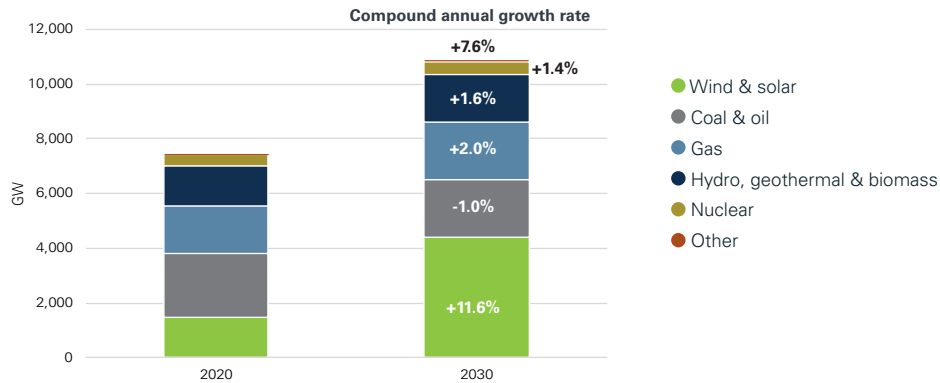


Source: BNEF 2021 New Energy Outlook.

*Indirect electricity consumption refers to electricity used in hydrogen production.

8 Renewables expected to capture 70% of investments in the electricity sector 2020-2030

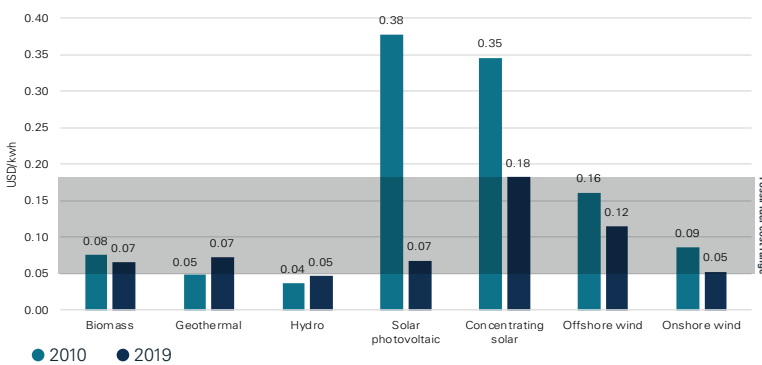
Capacity mix



Source: BNEF New Energy Outlook 2019

9 Technological advances, significantly reduced costs, and decarbonization commitments are driving the growth rates in cleaner energy sources

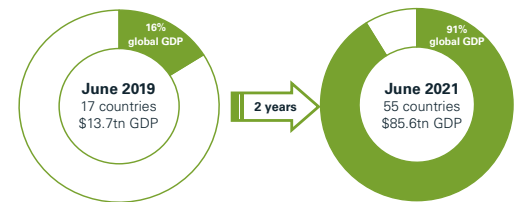
Global weighted average levelised cost of electricity from utility-scale renewable power generation technologies, 2010 and 2019



Source: Irena, June 2020, Renewable Power Generation Costs in 2019

10 Both governments and corporations are driving energy transition themes

Countries with Net Zero targets* as a % of global GDP



Manufacturers greening full supply chains to comply with Net Zero Carbon 2030-2050



*Net Zero means net zero greenhouse gas emissions by 2050 at the latest, except China by 2060. Source: Energy & Climate Intelligence Unit, Net Zero Tracker. Countries are considered to have a Net Zero target if their net zero ambition is classified as either Achieved, In Law, Proposed Legislation or In Policy Document.

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