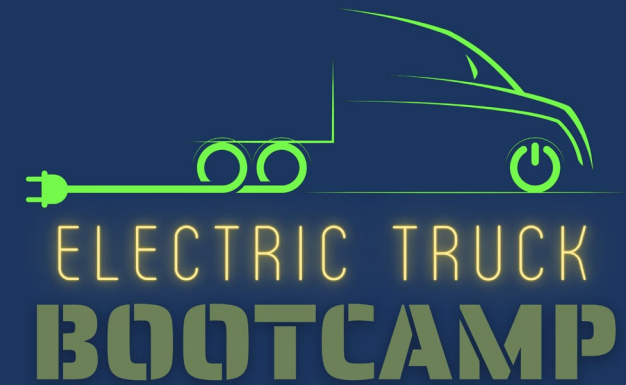
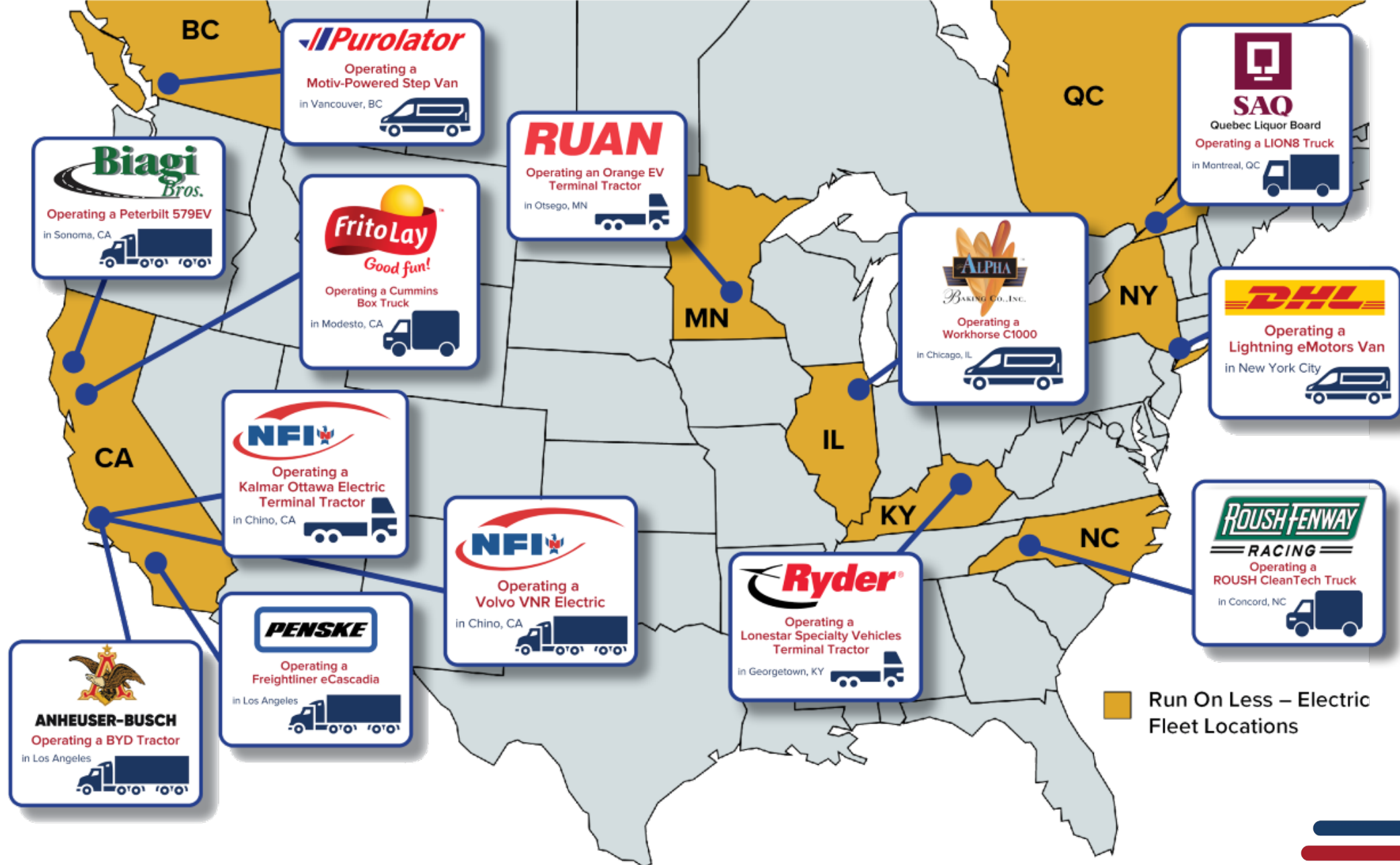


Financing the Transition & Innovative Business Models

July 13, 2021





More info at www.runonless.com

**RUN
ON LESS**
ELECTRIC



Join us for the 10th anniversary of the leading clean transportation event!

August 30 to September 2, 2021

Bootcamp Attendees Discount Code: **BOOTCAMP50**

Register at www.actexpo.com/register

Electric Truck Bootcamp

- 4/20 – What's Driving e-Trucks
- 5/5 – Charging Planning & Buildout
- 5/18 – Charging Power Management
- 6/1 – Working with Your Utility
- 6/15 – Incentives for Electrification
- 6/29 – Maintenance, Training, Safety
- **7/13 – Financing the Transition**
- 7/27 – Sustainable Value Chains
- 8/10 – Global Perspectives
- 8/24 – Driver Behavior & Experience



Bootcamp Updates

**Show Off Your
ELECTRIC TRUCK EXPERTISE!**



Earn your Electric Truck Expert badge by successfully completing all 10 Electric Truck Bootcamp quizzes, and NACFE will send you a **FREE** Run on Less – Electric hat!

Before we get started:

Q&A

Submit your questions to the host using the Q&A box in the upper right-hand corner.

Survey

There will be a 30-second survey shown at the end. We appreciate your feedback!

Presentations

A recording of today's webinar will be available on the ACT News website, and you will be emailed a link by early next week.

Technical Issues

Contact Benjamin Chan at:
benjamin.chan@gladstein.org
or call 310-573-8545 for assistance.



Thank you to today's sponsor!



WORKHORSE

Today's Speakers:



Brett Hauser
Operating Partner
Partners Group



Chris Nordh
VP – Commercial Development
Workhorse



Steven Moelk
*Project Implementation
Manager, Customer Fulfilment*
IKEA Distribution Services NA



Simon Lonsdale
*Co-Founder and Head of Sales
& Strategy*
AMPLIFY Power



Steve Clevett
Consultant
eTransEnergy



Bert Hunter
EVP & Chief Investment Officer
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Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

EV Transition Financing

July 14, 2021



Brett Hauser

For Institutional Use Only – Not for Public Distribution

Energy and E-Mobility Expertise

Using Private Markets to Unlock E-mobility at Scale

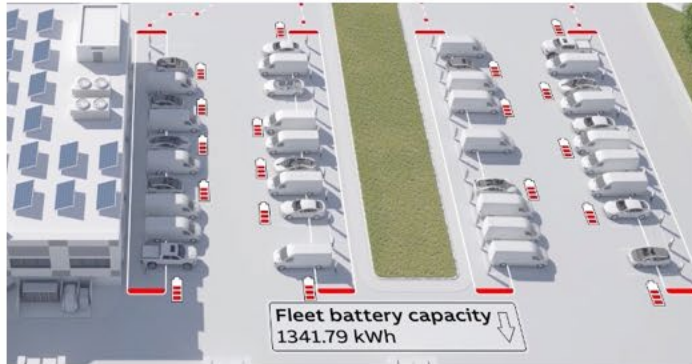
- Operating Partner, Partners Group
- Former Chief Executive Officer, Greenlots
- Co-Founder, Open Charge Alliance
 - Foundation responsible for OCPP
- Co-Founder, Alliance for Transportation Electrification
- Board of Advisors, Los Angeles Cleantech Incubator, Transportation Electrification Partnership
- Board of Advisors, Aligned Climate Capital
- Board of Directors, P97
- President's Council, Ceres

Industry Leadership



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Industry in Early Stages: Bespoke Solutions for Individual Fleet Operations/Needs



Fleet Depot Based



**Charging Hub \ Shared Card
Lock Locations**



Truck Stops



**Opportunity Charging
(Stores, Warehouses, etc)**



Car Sharing



Employee At-Home Charging



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Electrification is Capital Intensive

\$2.5 trillion

Cost of global automotive industry transition (BofA)

\$6 trillion

Cost of global LD infrastructure & utility upgrades (Goldman Sachs)

\$23.1 billion

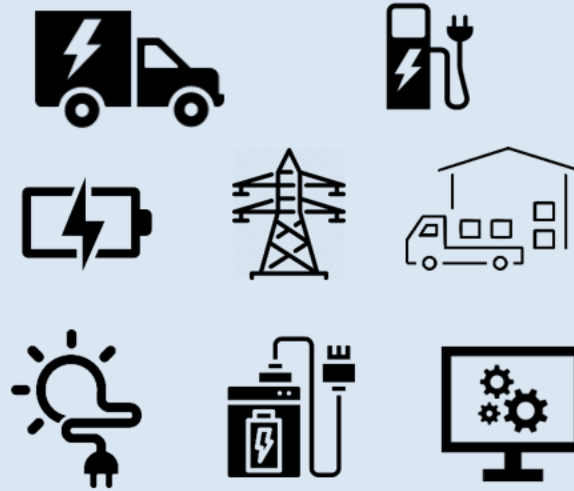
Cost to transition California's MHD sector (CARB)



Innovative Financial Tools Can Enable and Manage the Complex Fleet Energy Transition

Fleet EV Barriers

Hard Costs



Operational Costs



Financing Tools & Barrier Reduction

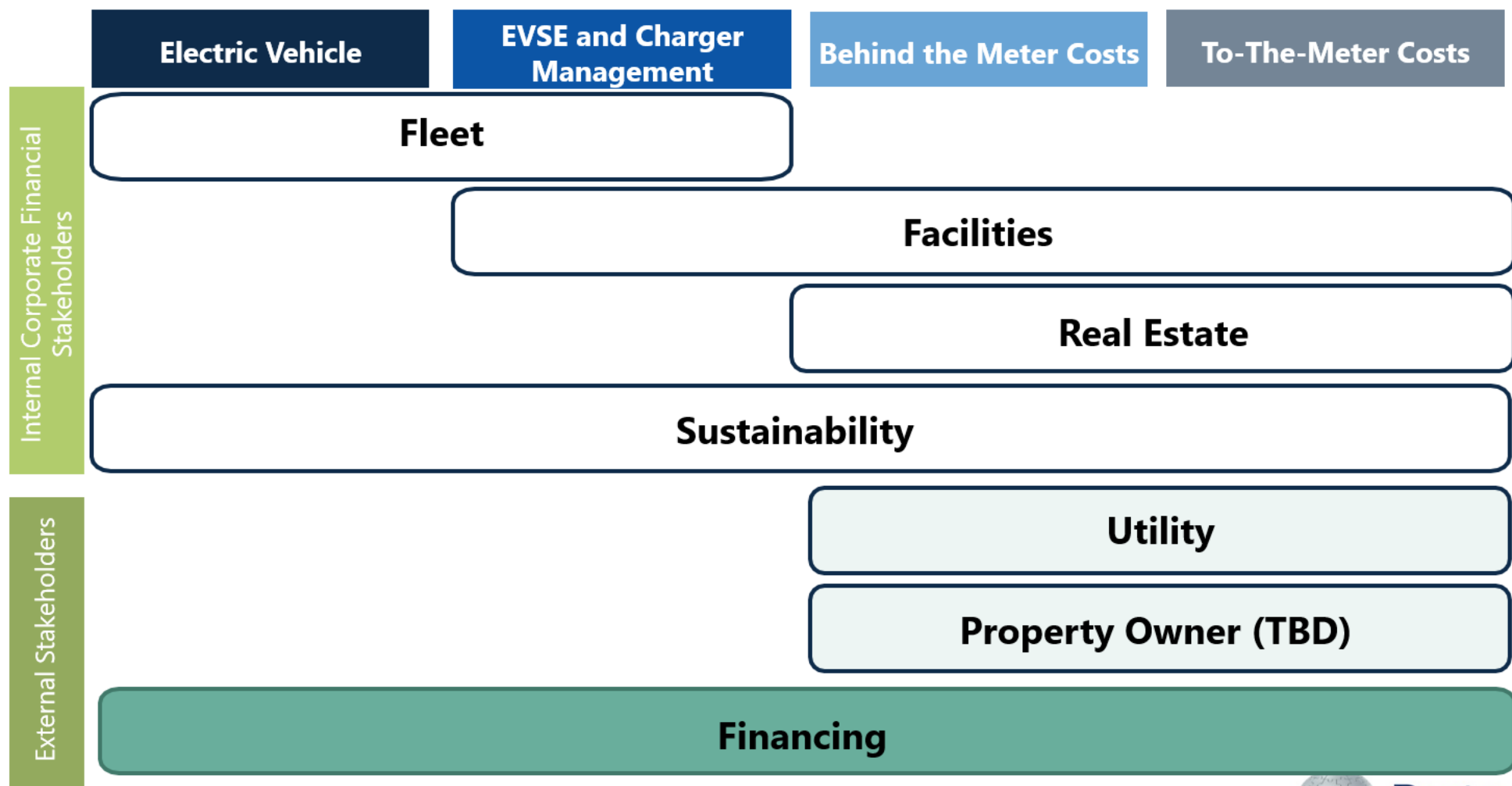
Private Sector

- Vehicle and/or battery leasing (incl. lease-purchase, maintenance, charging)
- Charging-as-a-Service
- Fleet-as-a-Service
- On-bill financing
- Aggregation
- Commercial bonds
- Interest rate incentives
- Asset residual value guarantees (vehicle & battery)

Public Sector

- Grants
- Green bonds
- Municipal bonds
- Govt-backed performance guarantees
- Low carbon energy rebates/grants
- Public loan guarantees

Stakeholder and Timeline Complexity Creates Need/Opportunity for Simplified Project Ownership



Example 'X-as-a-Service' Project Parameters and Considerations

Service Offering	<ul style="list-style-type: none">• Can include any of the following: include battery leases, vehicle leases, real estate, charging equipment, grid interconnection, analytics, energy management, energy generation, energy storage, and other ancillary costs in exchange for a monthly service fee.
Targeted Returns	<ul style="list-style-type: none">• Depends on scale of risk• "Electric as a Service" leases: 9-15% returns for investor<ul style="list-style-type: none">• (+/- flexibility depending on scope of service offering and associated risk profile).• Higher risk and cost because of early market unknowns.• Conventional fleet management leases: 3-5% returns for investor, lower cost monthly fees for customer. Less risk and cost because of known parameters for residual value, maintenance, use, etc
Customer Contract	<ul style="list-style-type: none">• \$/kWh or \$/mile driven<ul style="list-style-type: none">• Costs dependent on service offering, financial risk, and timeline.• 5-10+ years per development with automatic renewals unless either party terminates.• Break clauses subject to make-whole, based on NPV of remaining lease payments
Investor Goals	<ul style="list-style-type: none">• Lease-like cash flows for fixed investment costs to recover principal investment and return on capital invested• Calculations based on minimum utilization.
Site Exclusivity	<ul style="list-style-type: none">• Investor has exclusive right to operate charging infrastructure on a given site.
Manufacturer Warranty	<ul style="list-style-type: none">• Charging infrastructure warranty retained by Infrastructure Company

Contact:

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Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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Operating Partner
Partners Group



Chris Nordh
VP – Commercial Development
Workhorse



Steven Moelk
*Project Implementation
Manager, Customer Fulfilment*
IKEA Distribution Services NA



Simon Lonsdale
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eTransEnergy



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Connecticut Green Bank





WORKHORSE™

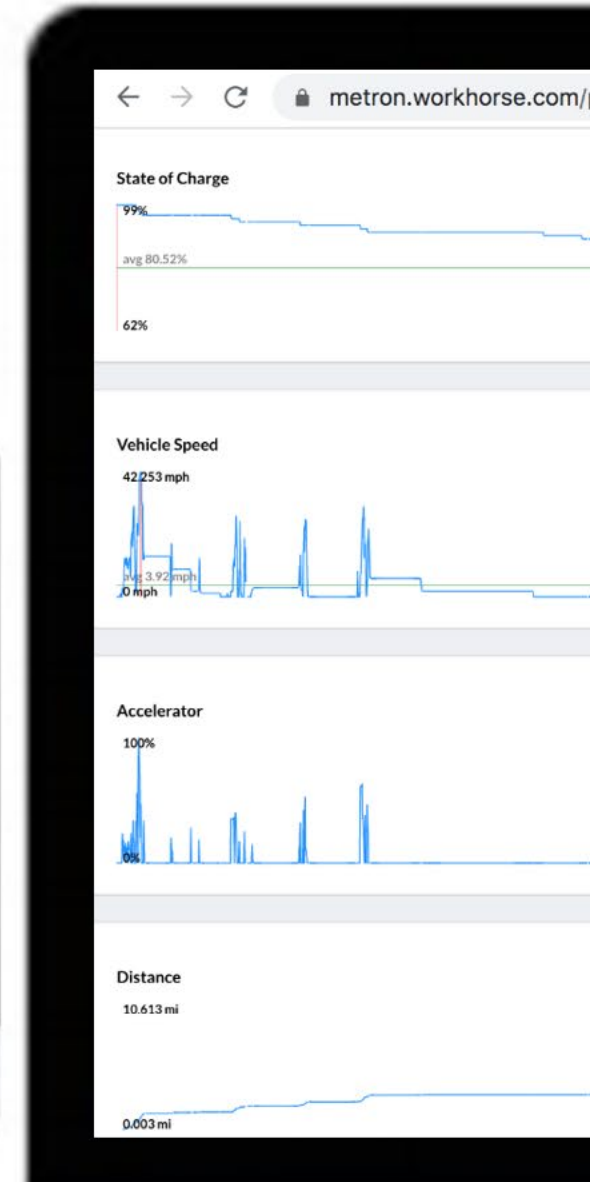
Workhorse is Transforming Last-Mile Delivery

- Workhorse has over 7 million miles of real-world last-mile package delivery experience in conjunction with major blue chip customers
- The C-Series vehicle is designed in partnership with major industry partners, is purpose-built to be safe, durable and enable the most efficient last-mile delivery system available
- Up to 160-mile fully electric range @ 37 MPGe, with future optionality for Horsefly delivery drones
- 1000 ft³ cargo capacity & more options coming in 2022



Workhorse Metron Telematics

- Cloud-based, database-driven proof-of-performance monitoring system
- Provides clients access to real-time data to monitor and measure performance
- Gives fleet operators ultimate energy and route efficiency management
- Service providers gain direct insight into vehicle faults & diagnostics capabilities



Financing Options & Channel Partners

- **Traditional Purchase / Finance**

- Pritchard EV & Pride EV

- **Leasing**

- Ryder & Pritchard

- **Rental**

- COOP.com – Los Angeles



- **Considerations**

- Operational model is key to success
- Trained maintenance partner
- Geographically convenient
- OEM Warranty terms

- **Grant Environment**

- C-1000 is HVIP eligible
 - Class 3 @ \$45,000 / vehicle
- Utilizing GNA to review grant landscape & positioning for upcoming opportunities

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Zero Emission Delivery



Our Ambition:

**100% Zero
Emission Home
Deliveries by 2025**



We outsource our logistics to 3rd parties: Our Transport Service Providers (TSPs)

Model is designed to be flexible and keep costs low and variable.



Independent Contractors (IC) or Contract Carriers (CC) are not employed by the TSP.

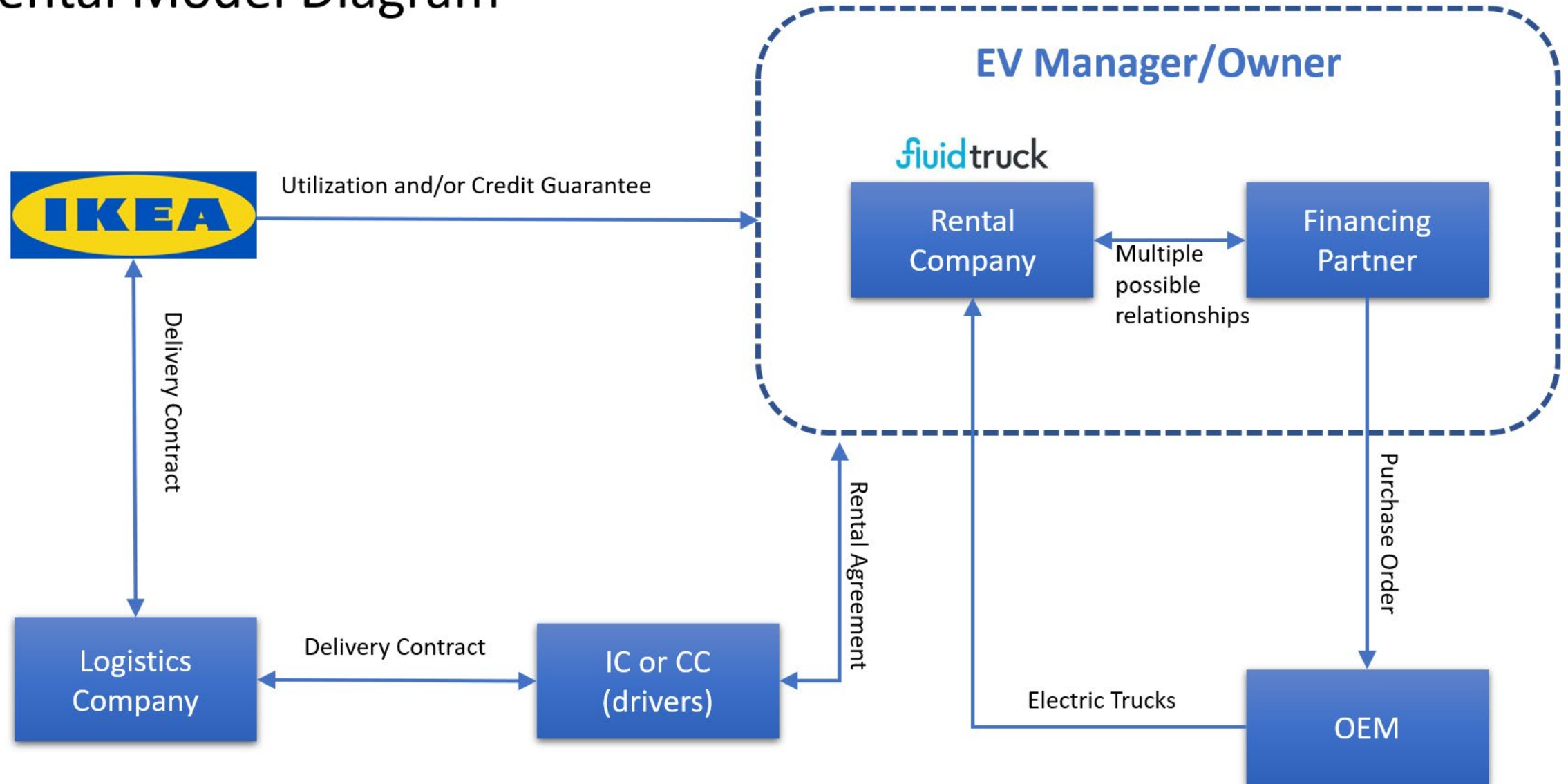


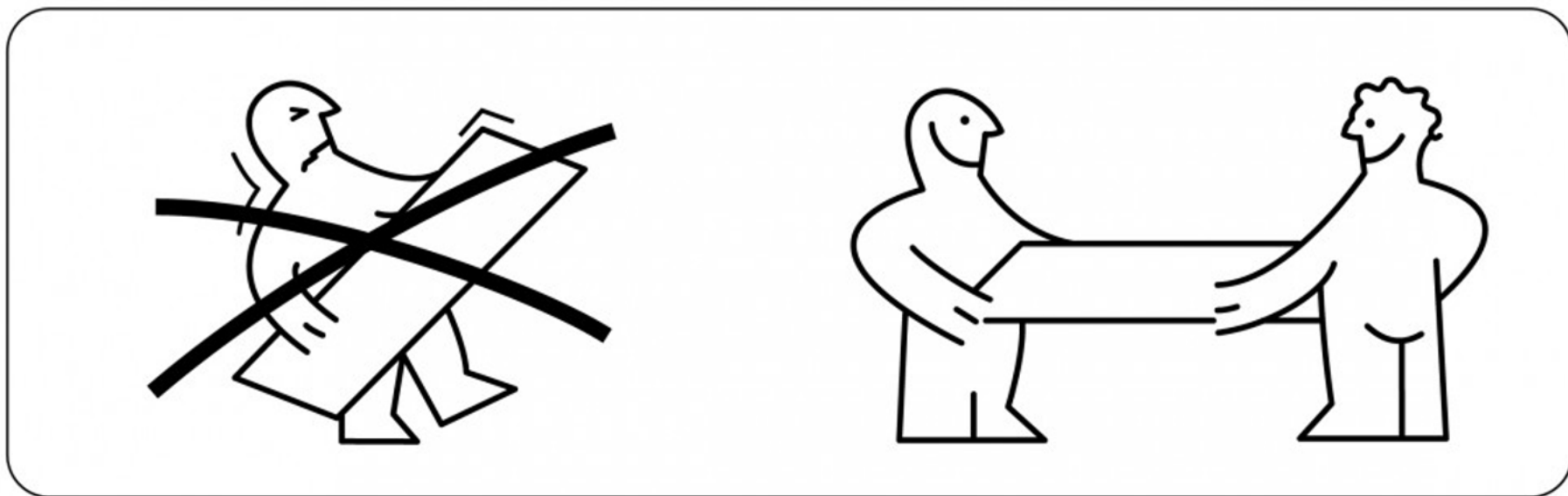
The vehicles are owned by the ICs or CCs and parked in ad hoc locations.



Multiple customers are comingled and distributed from the same facility to maximize route density.

Rental Model Diagram





Guarantee a dedicated rental fleet



Install our own EVSE



IKEA only solution

Shared use of TSP distribution centers



Shared use of electric trucks



Lower cost, flexible scaling, more EV deployment

TACK!

Swedish for Thank you!



Today's Speakers:



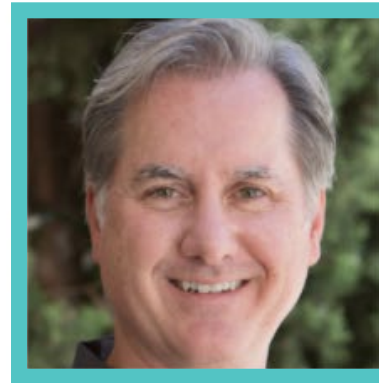
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NACFE ELECTRIC TRUCK BOOTCAMP

Finance & Innovative Business Models

July 13, 2021



AMPLY Power was founded to solve the major problems holding back fleet electrification:



Buying power
& managing
costs



Choosing the
right charging
equipment



Managing the
new functions of
EV technology



Paying for &
constructing charging
infrastructure

Our intelligent **charge management software, OMEGA™**, optimizes charging for lowest cost energy, while offering improved resilience and reliability, all in a user-friendly dashboard.

Paired with our **Charging-as-a-Service model**, our vehicle and charger agnostic approach allows us to handle all the details of charging a fleet's EVs, guaranteeing performance and dramatically reducing upfront capital.

Support Models for e-Fueling Lifecycle

Project Phase:

Design

Engineering Services Agreement (ESA)

Includes:

- Infrastructure Site Analysis & Design
- Vehicle & Route Analysis
- Charging Strategy Analysis
- EVSE Recommendation & Selection
- Engineering Drawings
- Permitting Process

Payment Terms: Lump Sum
Payments at Milestones

Project Phase:

Deploy

Engineer, Procure, & Construct (EPC)

Includes:

- Comprehensive Project Management
- Licensed Subcontractor Selection
- Electrical & Charging Equipment Procurement
- Customer Liaison
- Safety & Security Procedures
- AHJ Approvals, Utility PTO, & As-Built Drawings
- Equipment Commissioning

Payment Terms: Lump Sum
Payments at Milestones

Ongoing:

Operate

Charge Management Software (CMS)

Includes:

- OMEGA™
- Charging Strategy Analysis
- Unlimited Configurations (Telematics, Fleet Mgmt, etc.)
- Training (Drivers, Facilities, Fleet Mgmt)
- Charging & Load Management / Optimization
- Service Level Guarantees
- Charging Equipment Monitoring & Notifications
- Reporting & Compliance

Payment Terms: Lump Sum +
Annual Subscription to OMEGA™

Ongoing:

Maintain

24/7 Support & Maintenance

Includes:

- Preventative Maintenance
- Triage, Troubleshooting & Problem Isolation
- Remote & On-Site Repair or Replacement
- Charging Equipment Warranty Claims & Costs
- Charging Equipment Updates (Hardware & Firmware), Replacements & End-of-Life Mgmt

Only Available with CaaS

Project Phase:

Design

Engineering Services Agreement (ESA)

Project Phase:

Deploy

Engineer, Procure, & Construct (EPC)

Ongoing:

Operate

Charge Management Software (CMS)

Ongoing:

Maintain

24/7 Support & Maintenance

Charging-as-a-Service (CaaS)

Our CaaS model offers a turnkey solution that encompasses everything in the e-fueling lifecycle.

We bundle CapEx, OpEx, energy costs, and incentives (including energy program rebates) into a fixed rate.

Fleet operators can manage costs long-term and see significant savings. In addition, we offer performance guarantees so fleets can rest assured that their vehicles are ready to go at the start of every shift.

Payment Terms: \$/kWh Fixed Rate Term

THANK YOU

Simon Lonsdale

simon@amplypower.com



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Operating Partner
Partners Group



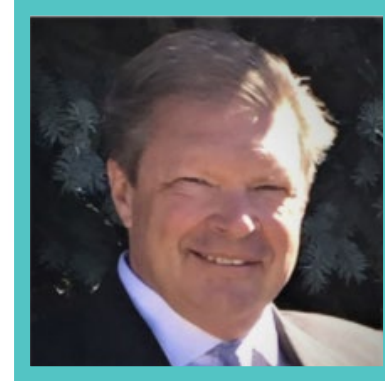
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Steve Clevett
Consultant
eTransEnergy



Bert Hunter
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Connecticut Green Bank





Discover an Electric Fleet Future

Corporate Overview

- eTransEnergy, a wholly-owned subsidiary of Duke Energy, provides end-to-end EV solutions for fleet owners/operators
- Working across North America, we help clients achieve optimal total cost of ownership (TCO) for their electric vehicle operations
- We help organizations reduce operational risk, minimize TCO, accelerate zero-emissions goals and, ultimately, realize the sustainability and cost benefits of electrifying their fleets
- As a Duke Energy company, eTransEnergy strives to uphold principles of reliability, affordability and longevity for our customers

Evolving Business Constructs

With Change Comes Opportunity

Traditional Ownership

- Procurement
- Engineering, Procurement & Construction (EPC)

Services-based Constructs

- Charging as a Service
- Electrification as a Service
- Public Private Partnerships (P³)

Traditional Constructs

- Procurement
 - Buying widgets
- EPC
 - EPC provider takes the risk of schedule and cost
 - Performance thresholds are defined in the EPC Contract, and equipment tested prior to handoff. Prior to handoff, care, custody & control (and risk of loss) lies with the EPC provider.
- Benefits:
 - Knowledge of every step
 - Ability to commoditize each element
- Limitations:
 - Lack of integration
 - No “reference architecture”
 - Non-core business skills required
 - Purchasing power
 - Risk mitigation not present (exc. with EPC in respect of construction)

Evolving Constructs

Charging as a Service

- CaaS provider provides both the hardware (i.e., the actual charging stations) as well as back-office services (such as payment and billing services) as a turnkey services-based solution
- The customer (e.g., EV drivers, municipality, fleet operator, or a combination) pays for a subscription with the CaaS provider and can get access to all charging stations connected to the applicable CaaS network
- Benefits
 - State of Charge requirements established
 - Cost of charging (i.e., fuel) is minimized (within operational confines)
- Limitations
 - Integration with telematics and the grid
 - Integration with DERs
 - Partial CapEx; partial OpEx

Evolving Constructs

Electrification as a Service

- EaaS provider all equipment (EVs, chargers, DERs, software) as well as back-office services as a turnkey services-based solution
 - The customer pays for a subscription with the EaaS provider and has access to all the EVs as well as charging stations connected to the applicable EaaS network
- Benefits
 - Complete services solution, which includes all hardware and software as part of a “reference architecture”
 - Performance parameters defined over the term of the ESA
 - TCO minimized over the term of the ESA
 - Can provide for multiple EV turns during the term of the ESA
 - No CapEx; all OpEx
 - Limitations:
 - Long-term commitment (work-arounds)

Evolving Constructs

Public Private Partnership

- Cooperative arrangement between two or more public and private sectors, typically of a long-term nature
- The term can cover hundreds of different types of long-term contracts with a wide range of risk allocations, funding arrangements, and transparency requirements
- What distinguishes a PPP from traditional public procurement of infrastructure services is that in the case of PPPs, the building and operating stages are bundled. Hence, the private firm has strong incentives in the building stage to make investments with regard to the operating stage.
- Benefits
 - Brings private sector funding to public sectors
 - Decreases risk vs. traditional procurement, similar to an EPC, coupled with a built-in operating contract
- Limitations:
 - Some PPPs have been highly controversial as funding tools, largely over concerns that public return on investment is lower than returns for the private funder
 - Generally complex, so transparency can be problematic



eTransEnergy
A DUKE ENERGY COMPANY

Today's Speakers:



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Operating Partner
Partners Group



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VP – Commercial Development
Workhorse



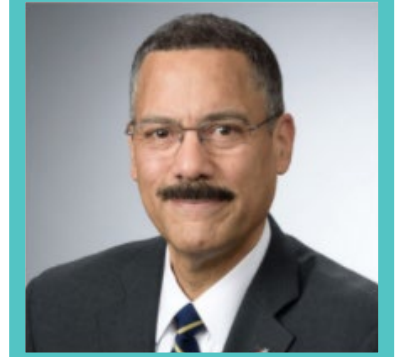
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Green Banks & Financing the Transition



July 13, 2021

Connecticut Green Bank

Mission Statement and Goals



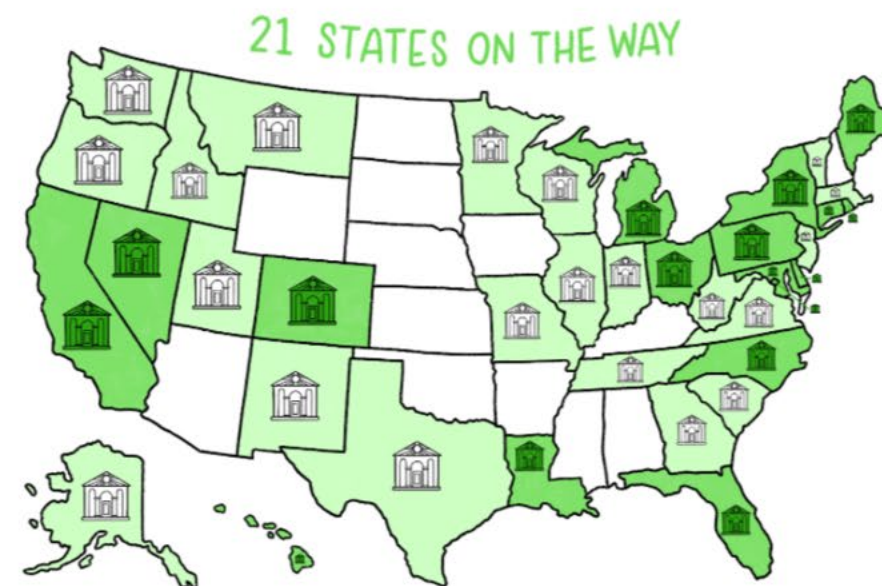
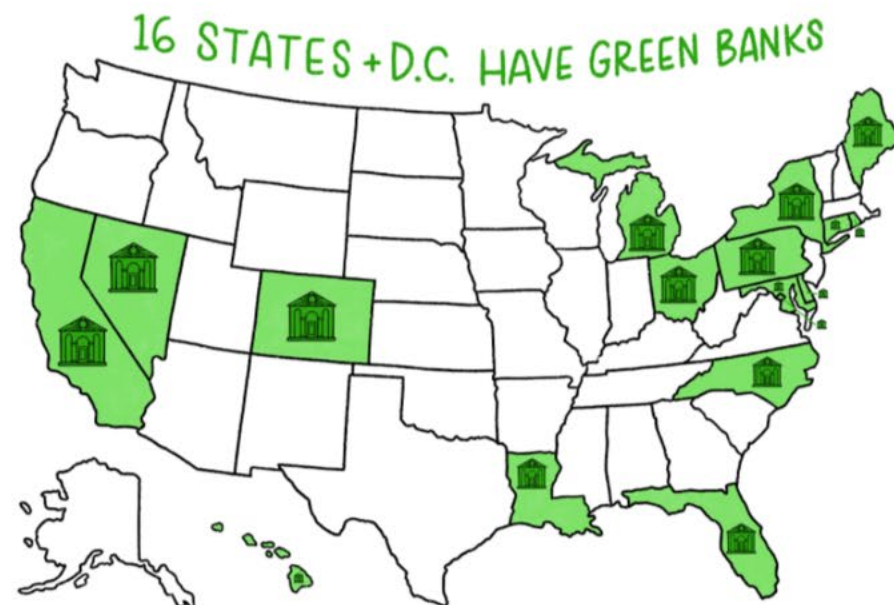
Confront climate change and provide all of society a healthier and more prosperous future by increasing and accelerating the flow of private capital into markets that energize the green economy.

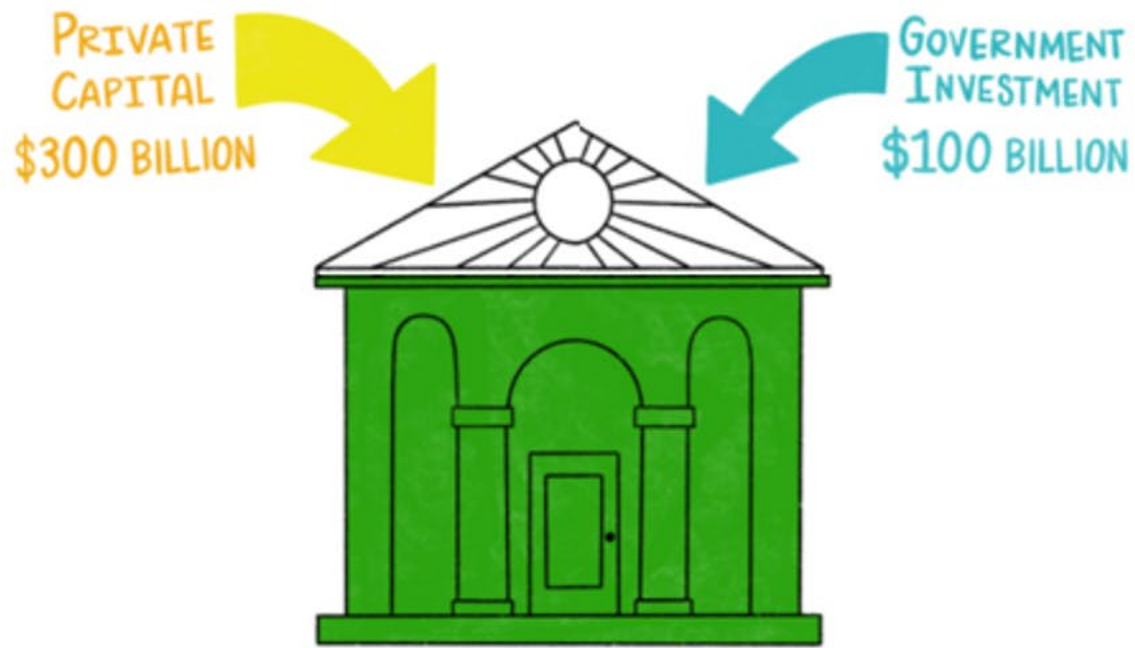
- Leverage limited public resources to scale-up and **mobilize private capital investment** in the green economy of Connecticut.
- Strengthen Connecticut's communities, **especially vulnerable communities**, by **making the benefits of the green economy inclusive and accessible to all** individuals, families, and businesses.
- Pursue investment strategies that **advance market transformation in green investing** while supporting the organization's pursuit of financial sustainability.

Green banks succeeding for last decade

21 green banks in 16 states & D.C.
during last 10 years.

They have spent \$1.9 billion,
causing **\$7 billion total investment**
in clean power platform.





**Green Banks combine
\$1 public money with
\$3 private money**

Sources of Funds

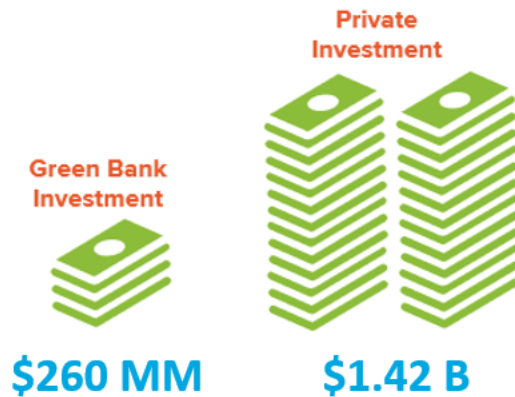
- **Federal Government**
 - DOT / DOE / USDA
 - Clean Energy Accelerator (\$100B)
- **State & Local Government**
 - System Benefit Charges
 - Settlement Funds (such as VW)
 - Energy taxes & other
- **Banks / Specialty Lenders**
 - Project Finance
 - Loans / Leases
- **Green Bonds**

Connecticut Green Bank

Impact Investment – Social and Environmental



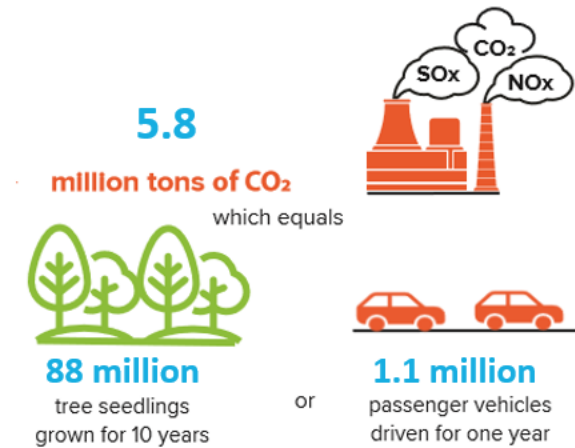
INVESTMENT



ECONOMIC DEVELOPMENT



ENVIRONMENTAL PROTECTION



TAX REVENUES



ENERGY BURDEN REDUCED



PUBLIC HEALTH SAVINGS



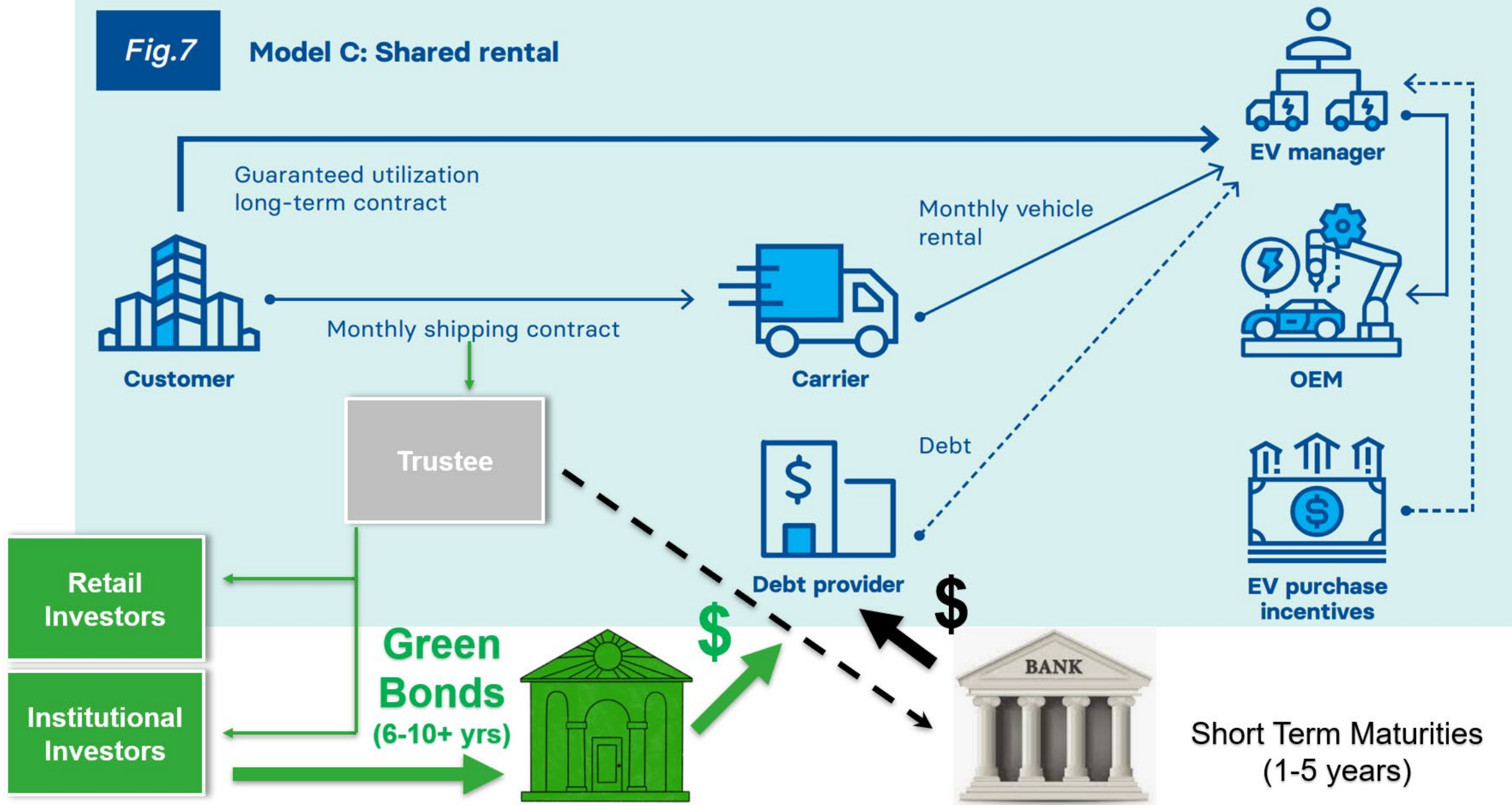
REFERENCES

Connecticut Green Bank Data Warehouse – July 1, 2011 through June 30, 2019

**Accelerating Zero Emissions Delivery:
An Innovative Approach to Transforming the Last Mile** (EDF February 2021)



Fig.7 Model C: Shared rental



Thank You

Connecticut Green Bank

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www.greenlibertybonds.com

Q&A:



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Thank you!

Please complete the survey at
<https://subscribe.actionews.com/NACFE-RoL-E-Survey>

For more information & to earn your
Electric Truck Expert badge, please
visit: www.RunOnLess.com



Our next training is **July 27** on **Sustainable Supply Chains**

