Discussion Materials Prepared For

November 2020
CONFIDENTIAL
## Piper Sandler Overview

### Who We Are

- Founded in 1895
- Headquartered in Minneapolis
- 60+ Global Offices
- $1B+ Market Capitalization
- 1,450+ Employees
- $3B¹ Private Capital Raised
- 1,300¹ Advisory Transactions
- NYSE: PIPR

### Deep Sector Expertise¹

<table>
<thead>
<tr>
<th>Sector</th>
<th>Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy &amp; Renewables</td>
<td>215</td>
</tr>
<tr>
<td>Chemicals &amp; Materials</td>
<td>43</td>
</tr>
<tr>
<td>Consumer</td>
<td>159</td>
</tr>
<tr>
<td>Diversified Industrials</td>
<td>126</td>
</tr>
<tr>
<td>Healthcare</td>
<td>233</td>
</tr>
<tr>
<td>Financial Services</td>
<td>427</td>
</tr>
<tr>
<td>Technology</td>
<td>64</td>
</tr>
</tbody>
</table>

### Comprehensive Product and Service Capabilities

#### M&A Advisory
- Top-ranked middle market M&A advisor
- Industry-focused M&A
- Advised more than 1,000 M&A transactions worth more than $295 billion in the past 5 years¹

#### Equity Securities
- Leading underwriter of middle market companies
- Leading aftermarket trading support
- Focused and dedicated research coverage

#### Debt Capital Markets (“DCM”)
- Product expertise across entire leveraged capital spectrum
- Powerful distribution capabilities
- Public and private transaction execution
- 50 debt financings completed since 2018, representing total proceeds in excess of $8.8 billion

#### Equity Private Placements (“EPP”)
- Leading industry expertise and products knowledge
- Extensive relationships with private equity and venture firms
- Team has raised more than $9.2 billion to date

#### Restructuring and Special Situations (“RSS”)
- Leading advisor to financially stressed businesses, creditor constituencies, investors
- Chapter 11, out-of-court workouts, sale of assets, reorganizations, exchange / tender offers, acquisitions

¹ Completed advisory deals since 2015 - Reflects combined Piper Jaffray and Sandler O’Neill data.
Simmons Energy Has A Broad Energy Market Presence

- Worldwide client base with public and private companies in virtually every energy sector.
- Established relationships with majority of private equity and venture capital firms with an interest in energy.
Selected Piper Sandler Renewable Energy And Clean Tech Expertise

- Piper Sandler clients receive industry leading service from an integrated global network of experienced professionals.

Full Range of Product Capabilities for Clean Tech & Renewables Companies

- Equity Securities
- M&A Advisory
- Convertible Securities
- Debt Capital Markets

- High-Yield & Structured Products
- PIPEs / RDs / Private Placements
- Project Finance
- Corporate & Venture Services
Substantial Research Focused On The Energy Transition

- Piper Sandler has a research team covering a range of technology and energy stocks.
  - Includes residential solar, energy storage and transportation companies benefiting from secular trend of electrification and clean energy.
  - Coverage includes energy companies with increasing exposure to renewable energy assets.
- Research team provides substantially greater footprint and proprietary insights in relevant energy sub-sectors.

<table>
<thead>
<tr>
<th>Technology And Transportation</th>
<th>Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Four Senior Research Analysts</td>
<td>Seven Senior Research Analysts</td>
</tr>
</tbody>
</table>

*Logos of companies included: Tesla, CATL, NIO, Sunnova, SunPower, Sunrun, BYD, NIU, bp, Uber, Lyft, Geely, Exxon, Oxy, REG, GM, Ford, Shell, Total.*
Multiple Factors Are Accelerating The Decarbonized Energy Transition

- A range of economic, social, technological and regulatory forces are influencing the accelerating decarbonization of the energy industry, driving increased adoption of renewables.

- In addition to pure-play renewable energy providers, key market participants include legacy traditional energy, power & utility and technology companies.

Overview Of Factors Influencing Decarbonization¹

- **Investor Pressure**
  - ESG boom
  - Sustainable finance legislation
  - Blackrock

- **Governmental / Regulatory**
  - Security of energy supply
  - Carbon and clean energy policy
  - Smart cities

- **Social**
  - Grassroots environmental movements
  - Legal action
  - Consumer preference
  - Air pollution

- **Economic**
  - Falling cost of clean technology
  - Divestments from fossil fuels
  - Expanded use of carbon cost mechanisms
  - Energy price affordability

- **Technological**
  - Technology innovation and evolution
  - Digitalization as a technology enabler

Overview Of Renewable Energy Sectors

- The solar and wind energy sectors account for the vast majority of U.S. renewables investment activity.
- Energy storage is gaining increasing prominence, driven by pairing of storage capacity with solar and wind generation.

### Overview Of Key Renewable Energy Sectors

<table>
<thead>
<tr>
<th>Sector</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Solar</strong></td>
<td>Enables conversion of solar energy to electricity and/or heat. Includes solar photovoltaic (“PV”), concentrating solar power (“CSP”), and solar heating applications.</td>
</tr>
<tr>
<td><strong>Wind</strong></td>
<td>Conversion of wind energy to electricity. Includes onshore, offshore and distributed wind energy generation and supporting equipment and services.</td>
</tr>
<tr>
<td><strong>Energy Storage &amp; Smart Grid</strong></td>
<td>Energy storage allows for energy build up during peak production periods and energy distribution during periods of low energy generation. Includes technologies and services that enable optimization of the electric grid as well as distributed power generation applications.</td>
</tr>
<tr>
<td><strong>Fuel Cells</strong></td>
<td>Generate electricity through a chemical reaction similar to a battery, but differ in that they do not run down but rather require a fuel source.</td>
</tr>
<tr>
<td><strong>Hydrogen</strong></td>
<td>Includes the use of hydrogen as a secondary source to store and transport energy produced from other sources.</td>
</tr>
<tr>
<td><strong>Geothermal</strong></td>
<td>Leverages heat contained within the earth to generate electricity and heat for industrial and residential applications.</td>
</tr>
<tr>
<td><strong>Biofuels / Biomass</strong></td>
<td>Enables generation of bioenergy, or energy produced from plants and plant-derived materials.</td>
</tr>
<tr>
<td><strong>Hydropower / Ocean Energy</strong></td>
<td>Generate electricity through the conversion of kinetic energy of flowing water into electricity.</td>
</tr>
</tbody>
</table>

¹ Source: Simmons Energy and NREL.
Electricity Production And Transportation Drive U.S. Energy Demand

- Energy consumption in the U.S. has grown by ~3% over the past decade with the electric power sector and transportation constituting over half of the consumption.

- Over the past decade, the U.S. consumption of renewables has increased by 50%.
  - Driven by changing electricity production mix and a shift away from coal.
  - Petroleum consumption is primarily attributable to transportation; prevalence of electric vehicles could impact future demand.

- Decarbonization of industrial energy consumption presently lags electricity production and transportation.

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1) Source: EIA

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Historical U.S. Energy Consumption By Uses¹

<table>
<thead>
<tr>
<th>(Quintillion Btu)</th>
<th>Electric Power Sector</th>
<th>Transportation</th>
<th>Industrial</th>
<th>Residential</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>4%</td>
<td>7%</td>
<td>27%</td>
<td>39%</td>
<td>19%</td>
</tr>
<tr>
<td>2019</td>
<td>5%</td>
<td>7%</td>
<td>28%</td>
<td>37%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Historical U.S. Energy Consumption By Type¹

<table>
<thead>
<tr>
<th>(Quintillion Btu)</th>
<th>Renewables</th>
<th>Coal</th>
<th>Natural Gas</th>
<th>Nuclear</th>
<th>Petroleum and Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>37%</td>
<td>9%</td>
<td>25%</td>
<td>11%</td>
<td>8%</td>
</tr>
<tr>
<td>2019</td>
<td>37%</td>
<td>8%</td>
<td>32%</td>
<td>11%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Historical U.S. Electricity Generation By Source¹

<table>
<thead>
<tr>
<th>(Quintillion Btu)</th>
<th>Renewables</th>
<th>Coal</th>
<th>Natural Gas</th>
<th>Nuclear</th>
<th>Petroleum And Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
<td>19%</td>
<td>20%</td>
</tr>
<tr>
<td>2016</td>
<td>20%</td>
<td>34%</td>
<td>32%</td>
<td>35%</td>
<td>38%</td>
</tr>
<tr>
<td>2017</td>
<td>20%</td>
<td>30%</td>
<td>30%</td>
<td>27%</td>
<td>23%</td>
</tr>
<tr>
<td>2018</td>
<td>20%</td>
<td>30%</td>
<td>30%</td>
<td>27%</td>
<td>23%</td>
</tr>
<tr>
<td>2019</td>
<td>20%</td>
<td>30%</td>
<td>30%</td>
<td>27%</td>
<td>23%</td>
</tr>
</tbody>
</table>

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¹ Source: EIA
Accelerating Electric Vehicle Adoption Expected To Impact Transportation Demand

- As of September 2020, electric vehicle (“EV”) sales made up ~5% of car sales, and by 2030 they are expected to reach 38 million EV sales annually, approximately 40% of all vehicle sales.

- Increased adoption of EVs is expected to displace conventional internal combustion engines, driving a meaningful displacement in gasoline, and consequently crude oil, demand.
  - Enverus estimates crude oil demand loss attributable to EV adoption of 8 MMBbls/d by 2030 with EVs consisting of ~8% of the total global fleet.
  - By 2040, those numbers expected to increase to 18 MMBbls/d and 30% respectively.

**Forecasted Crude Oil Displacement From EVs²**

**Historical And Projected EV Sales¹**

2. Source: Enverus and BNEF.
Renewables Are Expected To Outpace Broader Energy Market Growth

- Favorable project economics combined with a supportive regulatory environment is projected to support an increase in new renewable generation installed capacity in the coming decades.

- The EIA expects the pace of renewable energy capacity additions to surpass competing sources, including natural gas, nuclear and coal over the next three decades.

- Natural gas is expected to serve as a bridge fuel for electric generation demand.
  - It represents a cleaner baseload alternative to coal that is not impacted by concerns around intermittency, driving expectations for it to remain a core component of the U.S. power generation mix over the coming decades.

U.S. Renewable Energy Generation Projected To Outpace Other Sources¹

1) Source: EIA; Annual Energy Outlook 2020.
Trends In Renewable Energy Investments¹

Historically, the U.S. has lagged international markets in renewable energy investments. This is beginning to change with increased penetration of wind and solar projects in the U.S.

As the global electricity producing portfolio transitions to include an increasingly meaningful portion of renewable energy, the global spending on renewable energy has grown.

- Wind and solar have become increasingly favorable because of improving economics and investor focus on ESG.
- In recent years, renewable investments have been in excess of global D&C spending.

**Investments By Geography¹**

**(Billions of U.S. Dollars)**

- U.S.
- Americas (ex. U.S.)
- Europe
- Middle East, Africa and Asia
- ASOC (ex. China & India)

**Investments By Sector¹**

**(Billions of U.S. Dollars)**

- Solar
- Small hydro
- Biomass & waste-to-energy
- Geothermal
- Marine
- Global Oil & Gas D&C Spending

In the first half of this decade, traditional energy delivered strong performance driven by unconventional development.

Since 2015, the inability of traditional energy to meet investors’ return expectations has driven underperformance.

- The current weighting in the S&P reflects an all-time low.
- Exxon’s recent removal from the Dow after 92 years of inclusion reflects current investor sentiment.

Increased economic viability in combination with alignment with social and regulatory norms has favored renewables during this time frame, resulting in renewables substantially outperforming traditional energy since 2017.

Renewable Energy’s Recent Public Performance

Renewable Energy’s Public Performance

1) Source: Capital IQ as of 11/5/2020.
Public Equity Investors Are Increasingly Focused On New Energy
Overview Of Historical Energy Funds Flows

- Environmental, social and governance ("ESG") factors are becoming increasingly important as investors are focused on sustainability and decarbonization as key investment criteria.
- Investors increasingly move capital into funds that track public renewable energy companies.

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**U.S. Sustainable Funds Flow Over Time\(^1\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>AUM (Billions of U.S. dollars)</th>
<th>Fund Flows (Billions of U.S. dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$4</td>
<td>$4</td>
</tr>
<tr>
<td>2009</td>
<td>$10</td>
<td>$10</td>
</tr>
<tr>
<td>2010</td>
<td>$15</td>
<td>$15</td>
</tr>
<tr>
<td>2011</td>
<td>$20</td>
<td>$20</td>
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<tr>
<td>2012</td>
<td>$25</td>
<td>$25</td>
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<tr>
<td>2013</td>
<td>$30</td>
<td>$30</td>
</tr>
<tr>
<td>2014</td>
<td>$35</td>
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<tr>
<td>2015</td>
<td>$40</td>
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<td>2016</td>
<td>$45</td>
<td>$45</td>
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<tr>
<td>2017</td>
<td>$50</td>
<td>$50</td>
</tr>
<tr>
<td>2018</td>
<td>$55</td>
<td>$55</td>
</tr>
<tr>
<td>2019</td>
<td>$60</td>
<td>$60</td>
</tr>
</tbody>
</table>

**U.S. Renewable Energy Fund Flows\(^2\)**

<table>
<thead>
<tr>
<th>Month</th>
<th>AUM (Millions of U.S. dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct-19</td>
<td>$29</td>
</tr>
<tr>
<td>Nov-19</td>
<td>$(11)</td>
</tr>
<tr>
<td>Dec-19</td>
<td>$74</td>
</tr>
<tr>
<td>Jan-20</td>
<td>$199</td>
</tr>
<tr>
<td>Feb-20</td>
<td>$279</td>
</tr>
<tr>
<td>Mar-20</td>
<td>$5</td>
</tr>
<tr>
<td>Apr-20</td>
<td>$13</td>
</tr>
<tr>
<td>May-20</td>
<td>$44</td>
</tr>
<tr>
<td>Jun-20</td>
<td>$103</td>
</tr>
<tr>
<td>Jul-20</td>
<td>$299</td>
</tr>
<tr>
<td>Aug-20</td>
<td>$718</td>
</tr>
<tr>
<td>Sep-20</td>
<td>$311</td>
</tr>
<tr>
<td>Oct-20</td>
<td>$839</td>
</tr>
</tbody>
</table>

**TTM As Of October 2020:** $2,874 Million

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Focus On ESG And Low Carbon Investments By O&G Have Risen

- Projected capex by major oil and gas ("O&G") companies reflects an increasing focus on renewables.
  - Shift to renewables is led by European majors, such as Equinor, Shell, Total and BP, who have publicly announced decarbonization targets.

Major O&G Renewable Capex Forecast²

2) Source: Cowen.
Universe Of Private Equity Funds Chasing Renewable Investments Is Broad
## Closed SPAC Mergers

<table>
<thead>
<tr>
<th>SPAC</th>
<th>Target</th>
<th>Date Announced</th>
<th>Transaction Size</th>
<th>Description</th>
</tr>
</thead>
</table>
| **DIAMONDPEAK**                           | LORDSTOWN           | 11/2/2020      | $1,600           | - An OEM of the world’s first all-electric pickup truck serving the commercial fleet market.  
  - Select Investor(s): BlackRock, Wellington |  
| **Spartan Energy**                        | HYLIION             | 7/13/2020      | $2,900           | - Aims to bring electric vehicles manufactured from recycled materials.  
  - Select Investor(s): Apollo                |  
| **Tortoise Acquisition Corp.**            | HYLIION             | 6/19/2020      | $1,500           | - The industry leader in Class 8 electrification, and aims to bring hybrid technology to tractor-trailers.  
  - Select Investor(s): Millennium Management |  
| **MOSAIC**                                | vivint.             | 9/16/2019      | $4,100           | - A leading smart home company in North America.  
  - Select Investor(s): Blackstone, Fortress |  
| **M-III Acquisition Corp.**               | IEA                 | 3/21/2018      | $255             | - A leading EPC company in the renewable energy sector.  
  - Select Investor(s): Oaktree, Ares       |  

(Dollar amounts in millions)

1) Source: Company filings and press releases.
<table>
<thead>
<tr>
<th>SPAC</th>
<th>Target</th>
<th>Date Announced</th>
<th>Transaction Size</th>
<th>Description</th>
</tr>
</thead>
</table>
| Alberton Acquisition Corporation | SolarMax | 10/28/2020 | $300 | ▪ Integrated EPC servicing solar farms and rooftop solar systems.  
▪ Select Investor(s): Eon capital |
| Pivotal | XLFleet | 10/26/2020 | $350 | ▪ A leader in vehicle electrification solutions for commercial and municipal fleets.  
▪ Select Investor(s): Constellation Technologies |
| AMCI | Advent | 10/13/2020 | $358 | ▪ An innovation-driven company in the fuel cell and hydrogen technology space.  
▪ Select Investor(s): Magnetar Capital, Hudson Bay |
| RMG | Romeo Power Technology | 10/5/2020 | $1,330 | ▪ Focuses on designing and manufacturing lithium-ion battery modules and packs for commercial electric vehicles.  
▪ Select Investor(s): The Heritage Group, BorgWarner |
| Switchback Energy Acquisition | ChargePoint | 9/24/2020 | $2,400 | ▪ An electric vehicle infrastructure company throughout Europe and North America.  
▪ Select Investor(s): NGP, Neuberger Berman |
| Kensington | QuantumScape | 9/3/2020 | $3,300 | ▪ Develops next-generation solid-state lithium-metal batteries for electric vehicles.  
▪ Select Investor(s): Volkswagen, Fidelity |
| Canoo |  | 8/18/2020 | $2,400 | ▪ Designs electric vehicles to be used in urban areas on a subscription basis.  
▪ Select Investor(s): BlackRock |
▪ Select Investor(s): BNP Paribas |

1) Source: Company filings and press releases.
### Overview Of Energy-Oriented SPACs Seeking Investment

(Dollar amounts in millions)

<table>
<thead>
<tr>
<th>SPAC</th>
<th>Headquarters</th>
<th>IPO Proceeds</th>
<th>IPO Date</th>
<th>Months To Expiration</th>
<th>Description</th>
</tr>
</thead>
</table>
| Bluescape Opportunities Acquisition (BOAC.U)                | Dallas, TX       | $575         | 10/27/2020 | 17                   | ▪ Focused on energy infrastructure sector and related sectors.  
▪ Founded by C. John Wilder (also founder and Executive Chairman of Bluescape).                                                            |
| Rice Acquisition (RICE U)                                   | Carnegie, PA     | $222         | 10/21/2020 | 18                   | ▪ Targets the energy transition or sustainability area.  
▪ Led by Daniel Rice IV (CEO), Kyle Derham (CFO).                                                                                           |
| Decarbonization Plus Acquisition (DCRBU)                    | Menlo Park, CA   | $200         | 10/20/2020 | 18                   | ▪ Focused on decarbonizing the most carbon-intensive sectors.  
▪ Affiliate of Riverstone Investment Group.                                                                                              |
|                                                                                                           |                  |              |            |                      | ▪ Led by Erik Anderson (CEO) and Peter Haskopoulos (CFO) of Riverstone.                                                                  |
| Climate Change Crisis Real Impact I Acquisition (CLII.U)    | Princeton, NJ    | $230         | 9/29/2020  | 23                   | ▪ Focused on companies avoiding carbon emissions from residential, commercial or transpiration sectors or removing CO2 already in the atmosphere. |
|                                                              |                  |              |            |                      | ▪ Co-sponsored by PIMCO.                                                                                                                  |
|                                                              |                  |              |            |                      | ▪ Led by David Crane (CEO), John Cavalier (CFO) and Beth Comstock (CCO).                                                                  |
| Peridot Acquisition (PDAC.U)                                | Houston, TX      | $300         | 9/23/2020  | 23                   | ▪ Targets business with environmentally sound infrastructure, industrial applications and disruptive technologies that eliminate or manage GHG emissions. |
|                                                              |                  |              |            |                      | ▪ Led by Alan Levande (CEO) and Tomas Ackerman (Director).                                                                                   |
|                                                              |                  |              |            |                      | ▪ Formed by Carnelian Energy Capital.                                                                                                      |
| ArcLight Clean Acquisition (ACTCU)                          | Boston, MA       | $250         | 9/22/2020  | 23                   | ▪ Focused on transition of the energy industry toward decarbonization and sustainability.                                                 |
|                                                              |                  |              |            |                      | ▪ Led by Daniel Revers (President & CEO), Jake Erhard (CFO).                                                                                 |
| Tortoise Acquisition (SNRP.U)                               | Leawood, KS      | $345         | 9/10/2020  | 22                   | ▪ Targets the broad energy transition or sustainability arena.                                                                            |
|                                                              |                  |              |            |                      | ▪ Led by Vince Cubbage (CEO), Stephen Pang (CFO).                                                                                           |
| Sustainable Opportunities Acquisition (SOAC.U)              | Dallas, TX       | $300         | 5/5/2020   | 12                   | ▪ Focus on industries that benefit from ESG, specifically those with existing environmental sustainability practices.                          |
|                                                              |                  |              |            |                      | ▪ Led by Scott Leonard (CEO) and David Quiram (CFO).                                                                                         |
| **Total**                                                    |                  | **$2,422**   |            |                      |                                                                                                                                         |

1) Source: Company filings and press releases.
Energy Service Companies Are Increasingly Active In Renewables

“The addition of 3C to our energy technology portfolio complements our strategy, technology and manufacturing strengths in the area of carbon capture. This agreement highlights our deliberate and disciplined approach to invest in the energy transition.”
— Lorenzo Simonelli, Chairman & CEO, Baker Hughes  November 3, 2020

“I’m also proud that NOV continues to pursue opportunities in renewable energy, building our strong position in the offshore wind and geothermal energy space. I said many times before that we view the transition to a carbon-free future as one of the greatest economic opportunities in human history.”
— Clay C. Williams, Chairman, President & CEO, National Oilwell Varco  October 27, 2020

“The collaboration with McPhy is an important milestone for the future of the green hydrogen industry and demonstrates our ambition to accelerate the journey to a low-carbon society. We will work with McPhy to develop large-scale and competitive carbon-free hydrogen solutions from production to liquefaction, storage and distribution which we firmly believe is core to achieving net-zero targets.”
— Arnaud Pieton, President & CEO, TechnipFMC  October 14, 2020

“We recognize the future of Schlumberger will expand beyond oil and gas with the energy transition, and consequently are positioning the company for significant growth opportunities for the long term…Our business venture approach will focus on energy efficiency and energy storage as a priority, aimed at creating unique positions in adjacent markets and introducing breakthrough technologies in energy verticals beyond oil and gas.”
— Olivier Le Peuch, CEO, Schlumberger  June 6, 2020
For information on other Piper Sandler locations, visit pipersandler.com