Leading The Global Energy Transition

COMPANY OVERVIEW

- Integrated technology and service provider for the environmental commodities markets

- First mover with a strong competitive position

- Successfully completed and integrated 10 acquisitions since 2019

- 300+ employees globally

MARKET PRESENCE

90%+ Market share of global carbon spot volume traded on-exchange

1,500+ Active market participants trading across water, carbon, renewables & digital fuels

300M+ Tons of carbon emissions traded since 2020
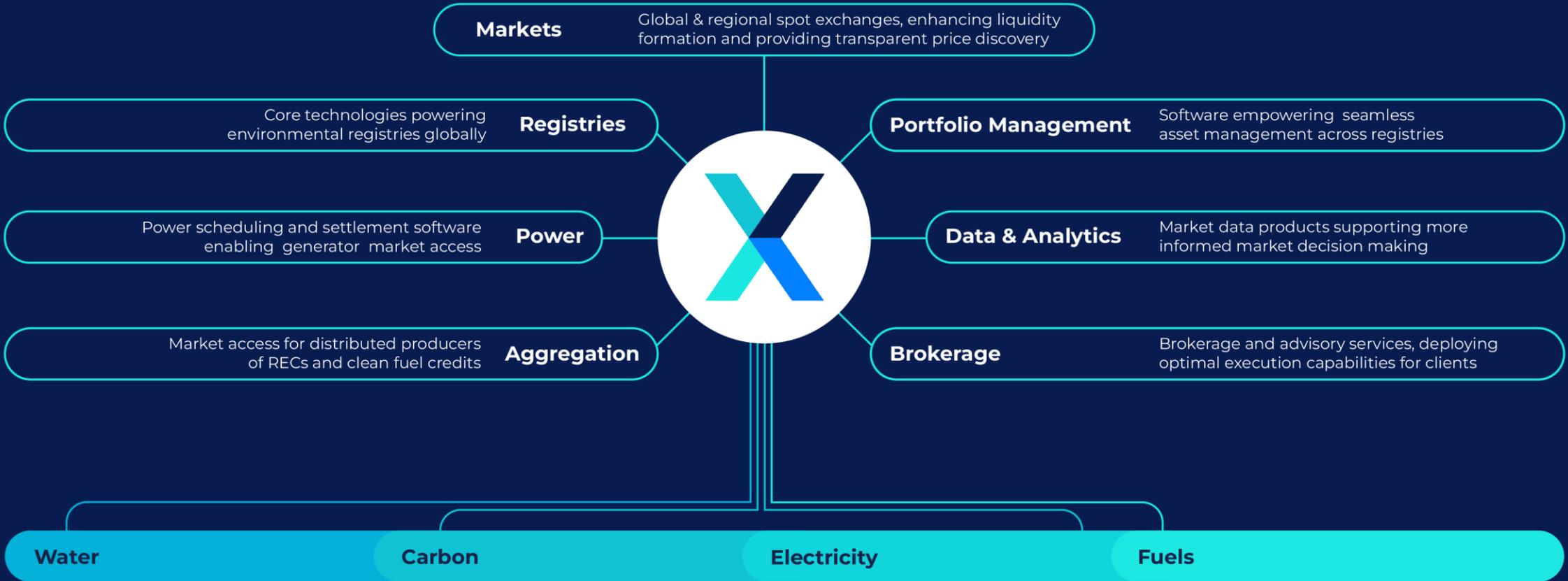
2.1B+ Environmental asset transfers on platform since 2021

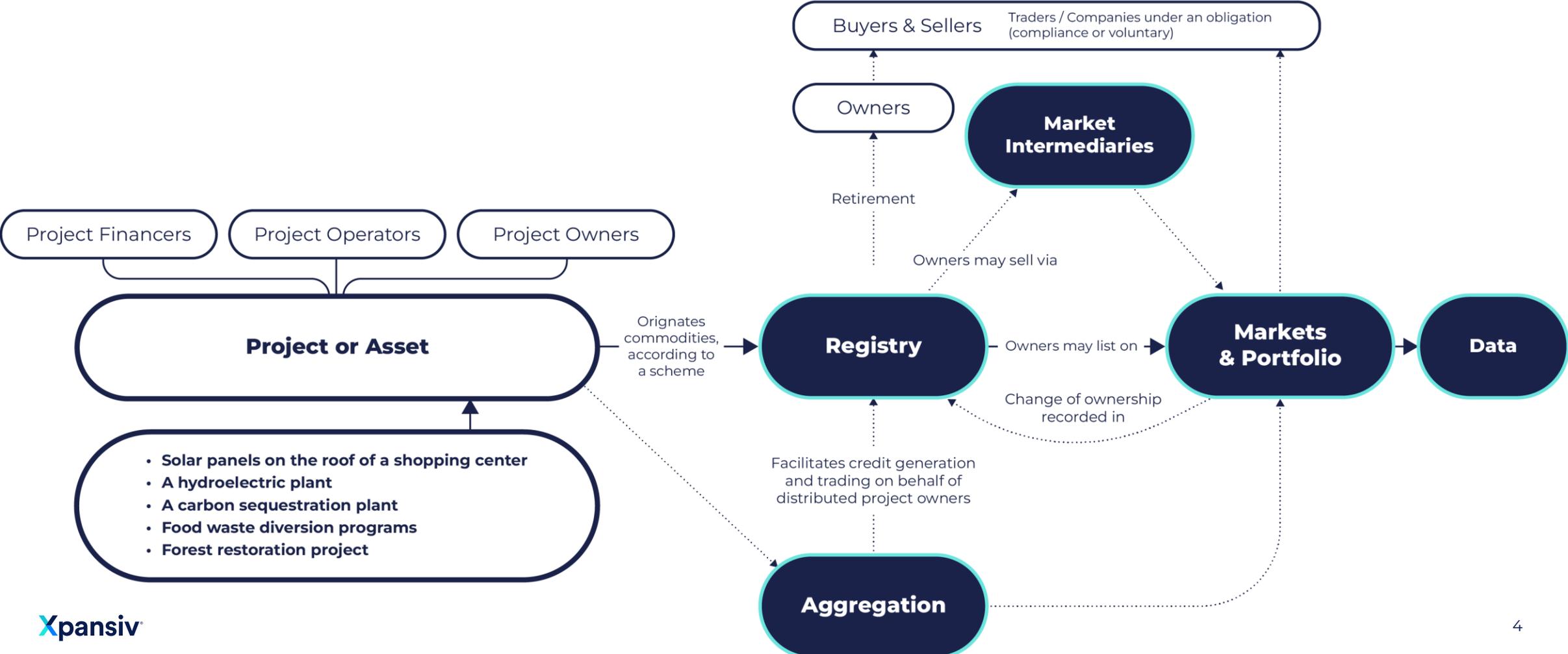**70%+** Market share of offsets and NA RECs registered utilizing Xpansiv software

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Xpansiv | Offerings

Markets — Global & regional spot exchanges, enhancing liquidity formation and providing transparent price discovery

Registries — Core technologies powering environmental registries globally

Power — Power scheduling and settlement software enabling generator market access

Aggregation — Market access for distributed producers of RECs and clean fuel credits

Portfolio Management — Software empowering seamless asset management across registries

Data & Analytics — Market data products supporting more informed market decision making

Brokerage — Brokerage and advisory services, deploying optimal execution capabilities for clients

Water **Carbon** **Electricity** **Fuels**

Digital infrastructure exists at every point of the environmental commodities lifecycle

Digital infrastructure problem statement

- Environmental commodities are inherently digital assets that require digital infrastructure at every point in the lifecycle.

- The increased use of carbon and other environmental commodities will require the buildout of additional digital infrastructure.

- Digital infrastructure must be interoperable to efficiently scale carbon markets.

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What do we mean by "interoperability?"

Interoperability means:

- Improved data access and transmission

- Inter-organization collaboration and technology linkage

- Streamlined development of APIs, data warehousing, and file shares

Interoperability does not mean:

- Use of a single technology

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Interoperability is not mutually exclusive with maintaining individual requirements

Registry ← → **Portfolio Mgmt** ← → **Market**

Individual

Registry
- Issuance standards by project or program type
- Individual KYC processes by entity or region
- Additional security requirements
- Tech stack

Portfolio Mgmt
- KYC requirements by region or sector
- Additional security requirements
- Tech stack

Market
- Individual KYC processes that reflect corporate ownership
- Credit worthiness standards
- Assets available for transaction
- Additional security requirements
- Tech stack

Interoperable

- Shared reference data
- Universal security requirements
- Agreement on data warehousing and transparent API interfaces

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INTEROPERABILITY ENABLERS

1. **Registry Linkage**

2. **Common Data Language**

3. **Rules-Based Automation**

4. **Capital Formation**
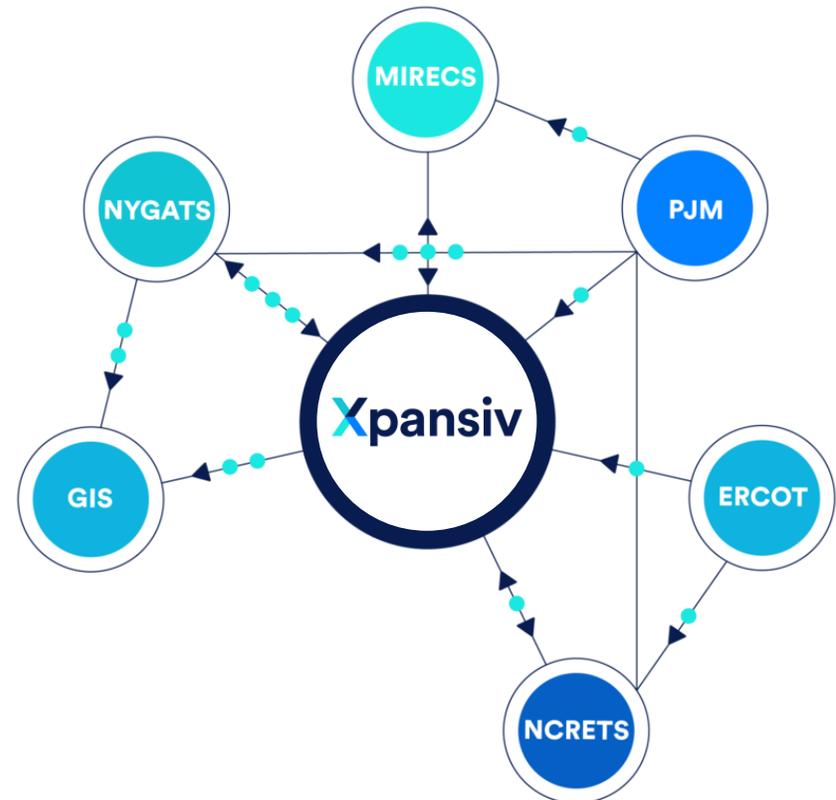
National Renewable Energy Facility (NREF)

Customer:
An executive department of the U.S. federal government that oversees U.S. national energy policy
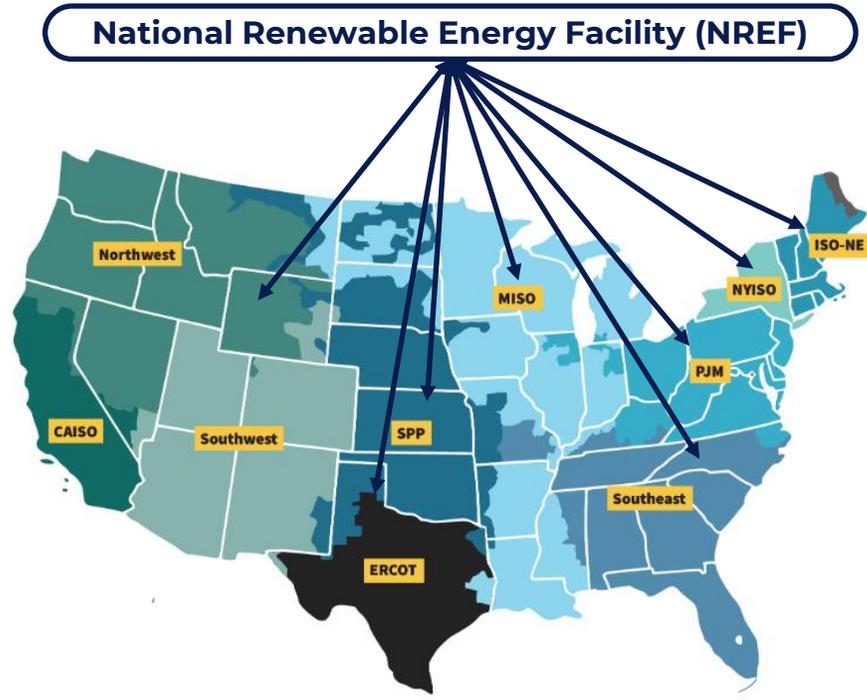
Need:
Ability to interconnect multiple REC registries within North America

Solution:
Xpansiv NREF for Inter-Registry Transfers

Benefits:
Allows for import and export of renewable energy credits across multiple registries in North America

National Renewable Energy Facility (NREF)

- The process includes continuous automated reconciliation between registries.

- Account holders select registry and account holder to export to.

- Recipient approves transfer before it becomes final.

- Automated process so only limited operational support is needed.

- Each registry has different rules for what can be imported and what data has to be transferred.

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Reference Data

Reference data can scale market access across multiple service layers and systems

Registry 1

Registry 2

Registry ...

Reference Data
1. **Universal Project Number (UPN)**
2. **Environmental Instrument Number (EIN)**

- **Streamline and simplify tech stack across service providers and layers**
- **Similar to CUSIPs used in financial sector**

APIs (Internal and External)

End-User Integrations

Exchanges and Portfolio Tools

dMRV Tools
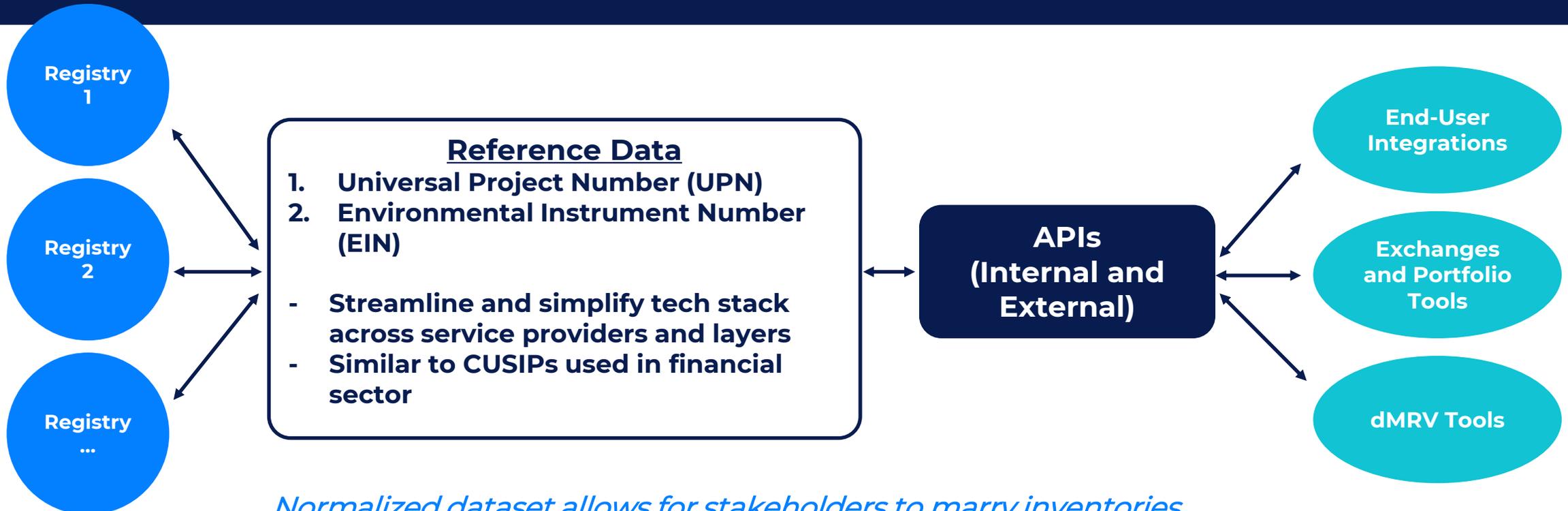
Normalized dataset allows for stakeholders to marry inventories, forecasts, and prices within internal and external systems

To enable better environmental risk management processes and scale

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Pathway to Capital Formation

Early Days

| Identifiable Buyers & Sellers | → | Liquidity Providers | → | Opaque Pricing | → | Fragmented Liquidity |

Transformation

| Spot Market Trading | → | Trusted Market Data | → | Impartial Spot and Forward Curves | → | Pooled Liquidity |

Maturity

| Standardized Spot Contracts | → | Long-term Contracts w/ Spot Benchmark Price | → | Hedging Using Futures Based on Benchmark Price |
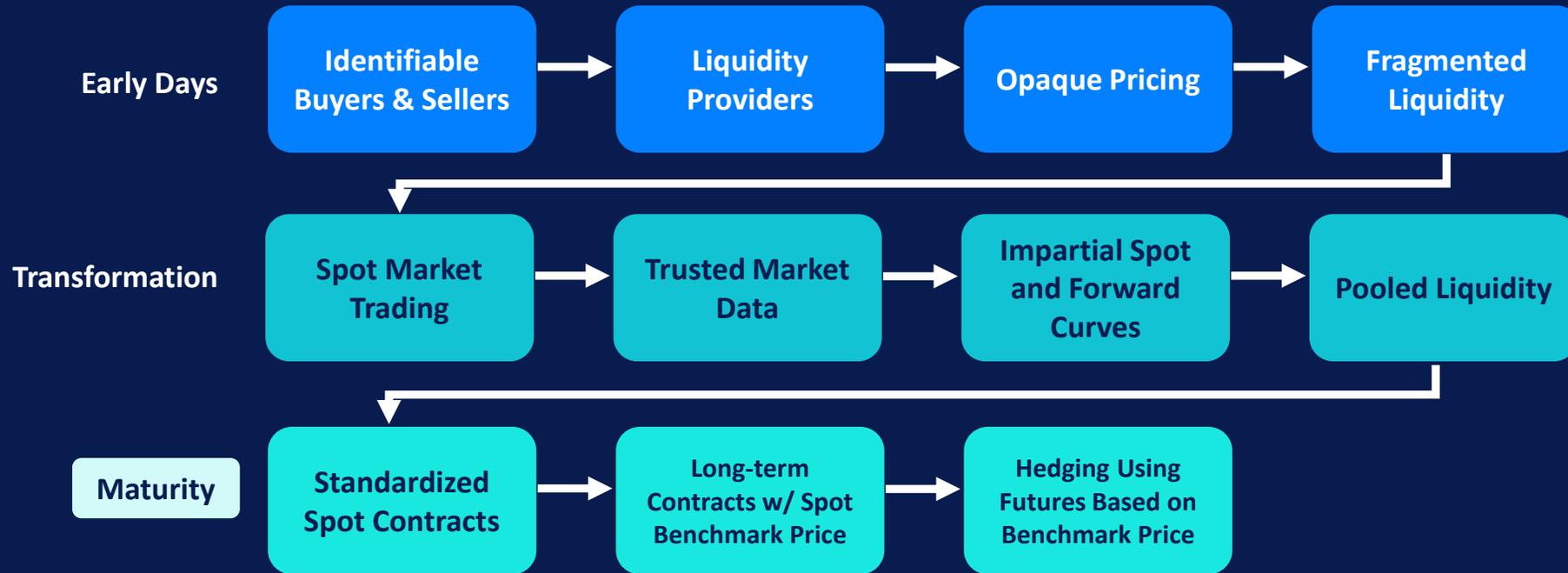
- Market conditions are primed for rapid growth
- Spot market trading and transformations
- Mechanisms for risk management, hedging, and proprietary trading

The evolution and development of VCM infrastructure has followed a path seen in nearly all mature commodity markets.

Market participants rely heavily on this market structure to manage price risk; they are now able to implement increasingly sophisticated trading and risk management strategies, as more and more robust market pricing data and tools become available.

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Standardized Contract Transactions

Voluntary Carbon Markets

Xpansiv's CBL market platform participants can trade standardized contracts within the GEO complex, including the GEO, N-GEO, C-GEO, and SD-GEO via the Standardized Instruments Program (SIP) market screen.

These contracts, have been developed to simplify sourcing of high-quality credits. All emission units deliverable into the contracts, are screened by CBL and meet specific criteria for quality and integrity.

CBL's GEO complex is also available via CME's futures exchange, providing market participants with the ability to hedge. All future contracts taken to maturity on CME are settled via CBL.

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Instrument Markets

Actions	Ticker	Last	Change	Change %	Bid Total	Bid Sum	Hit	Bid Qty	Bid	Values_Spread
⌄	GEO-SIP	0.78	▲ 0.78	-0.009%	10,000	5,000	H	5,000	0.40	0.25
						10,000		5,000	0.30	0.65
⌄	NGEO-SIP	0.20	▼ -0.12	-37.500%	5,000	5,000	H	5,000	0.05	0.25
⌄	CGEO-TR-SIP	0.50	▲ 0.01	2.040%						
⌄	CGEO-SIP	0.70	▲ 0.06	9.375%	10,000	5,000	H	5,000	0.40	0.25
						10,000		5,000	0.30	0.45
⌄	NGEO-TR-SIP									
⌄	SDGEO-SIP	7.30	▼ -0.70	-0.050%	5,000	5,000	H	5,000	2.50	1
⌄	NGEO-SIPv18	0.25	▼ -0.40	-61.538%	5,000	5,000	H	5,000	0.10	0.65
⌄	NGEO-SIPv19	1.95	▲ 0.81	71.052%	5,000	5,000	H	5,000	0.50	0.75

1 to 8 of 8 records (filtered)

Orders | Fills | Trade Reports | SIP:GEO-SIP ✕ | Active | Held | Fill

Actions	Ticker	Qty	Limit Price	Status	Bal	Type	Val	Sett Val	
	SIP:GEO-SIP	4,704	0.95	Partially Filled	4,504	Limit Sell GTC	USD 4,468.80	USD 4,468.80	202
	SIP:GEO-SIP	5,000	0.30	Open	5,000	Limit Buy GTC	USD 1,500.00	USD 1,500.00	202
	SIP:GEO-SIP	5,000	0.40	Open	5,000	Limit Buy GTC	USD 2,000.00	USD 2,000.00	202
	SIP:GEO-SIP	5,000	0.65	Open	5,000	Limit Sell GTC	USD 3,250.00	USD 3,250.00	202

1 to 4 of 4 records (filtered)

How might this play out over time?

Interoperability between voluntary and compliance markets

VOLUNTARY

COMPLIANCE

Independent
crediting standards

Article 6

CORSIA

CA/QC

EU ETS

Corporate
commitments

Colombia

Washington

RGGI

Singapore

South Africa

Carbon-neutral
fuels

Australia

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Thank You

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