



ZERO TERRAIN

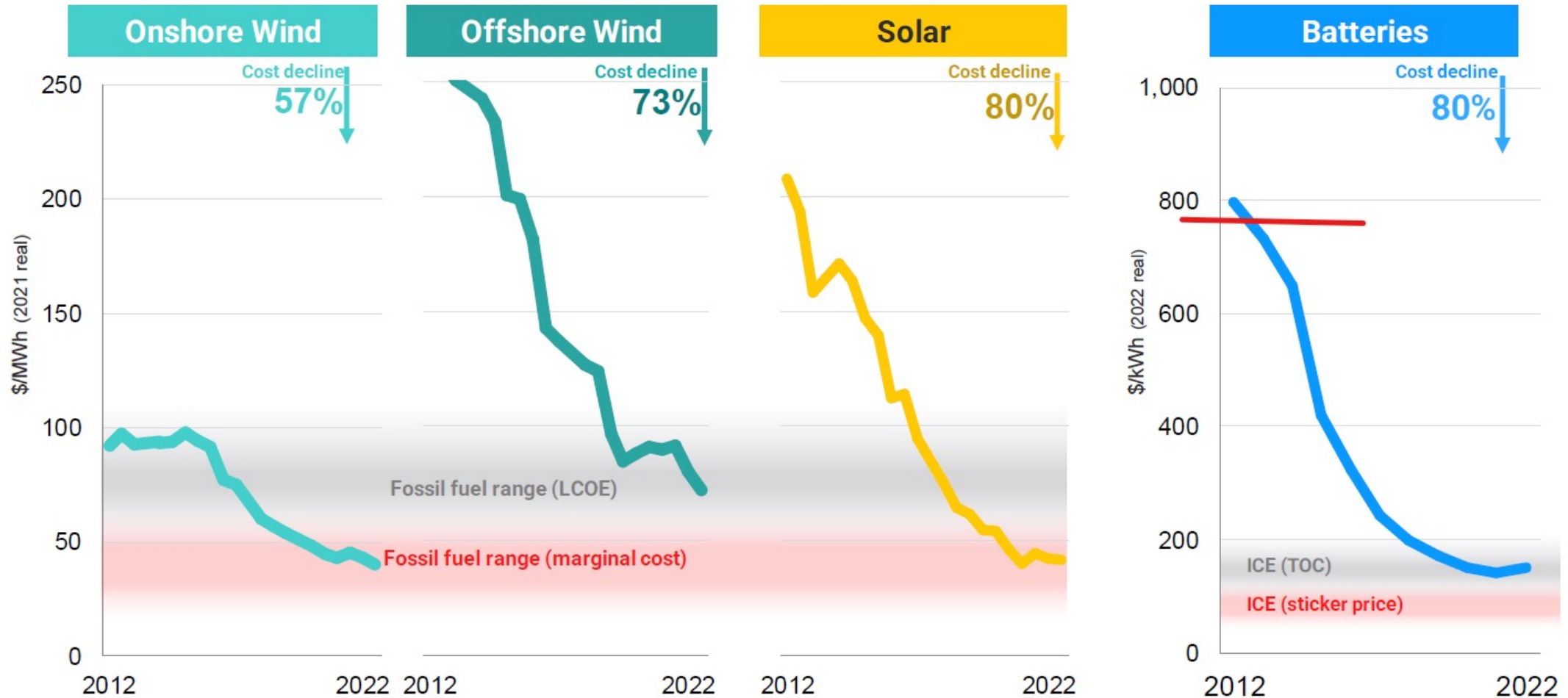
CLIMATE/CUSTOMER-FRIENDLY POWER SYSTEM 2030+

Investor's view

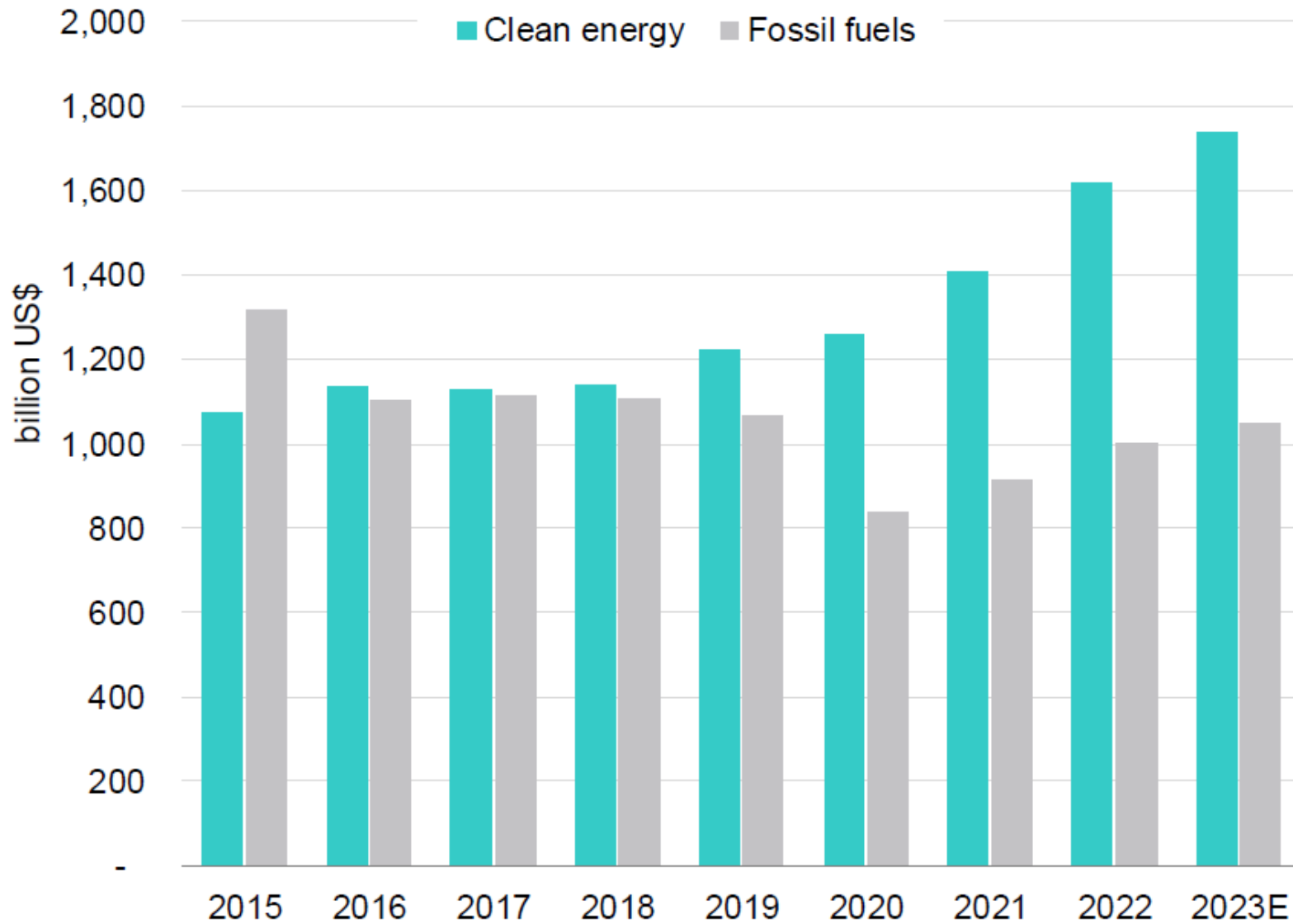
23.01.2024

We are in the middle of an energy technology cost revolution

The cost of new energy technologies has fallen by 60%–80% in the past 10 years

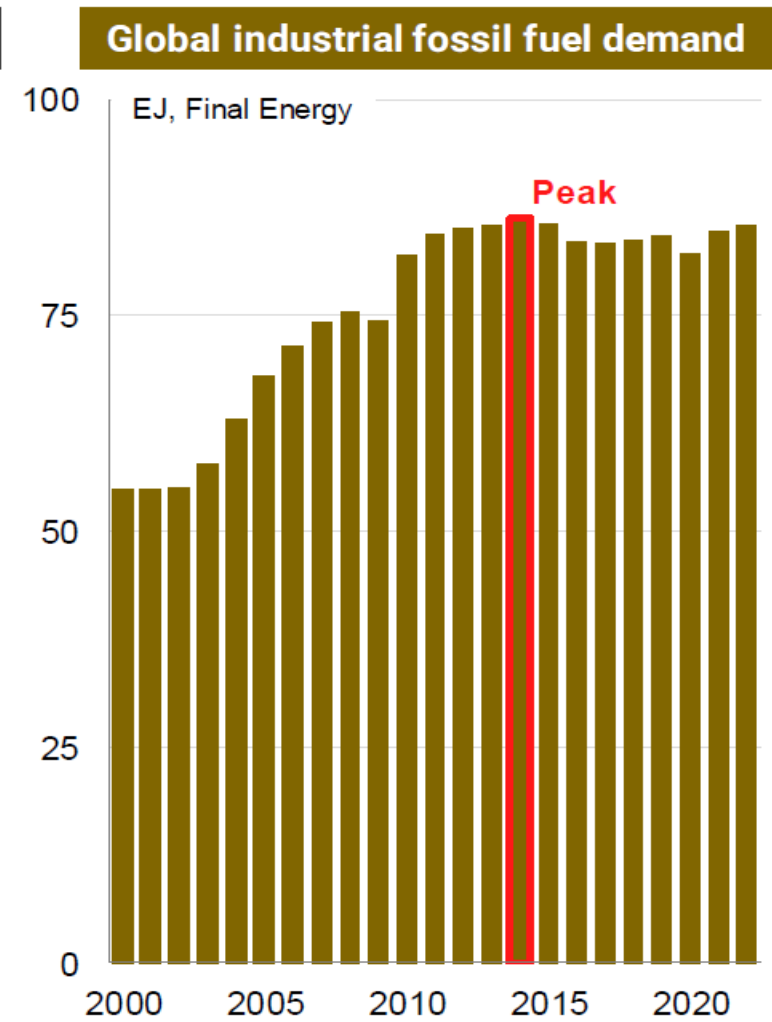
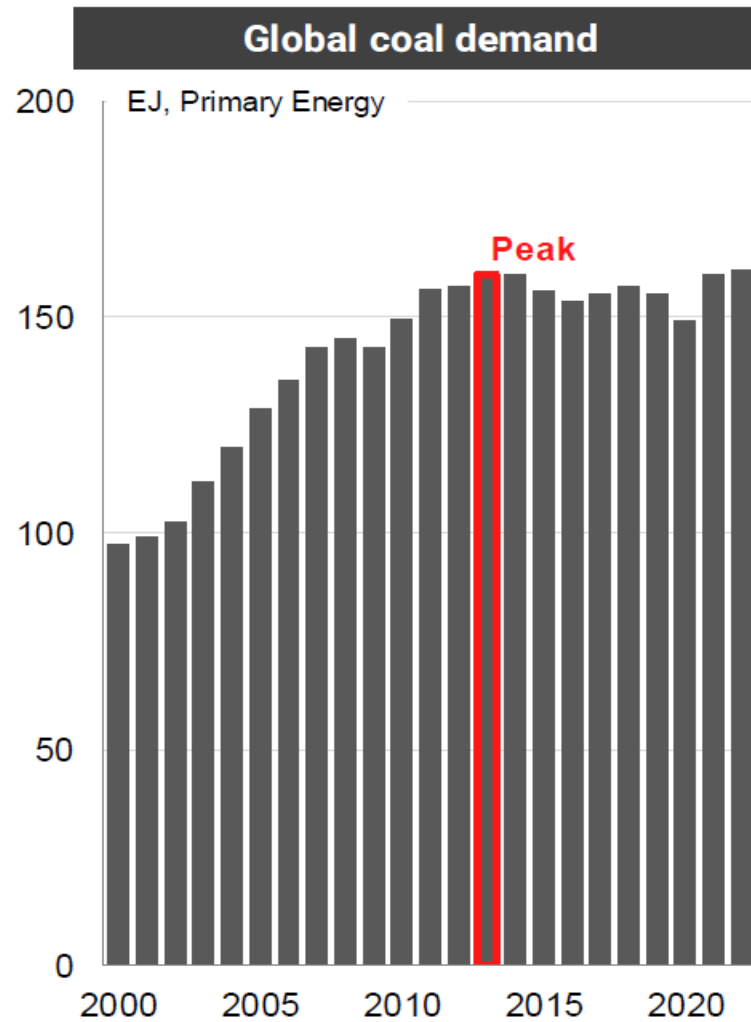
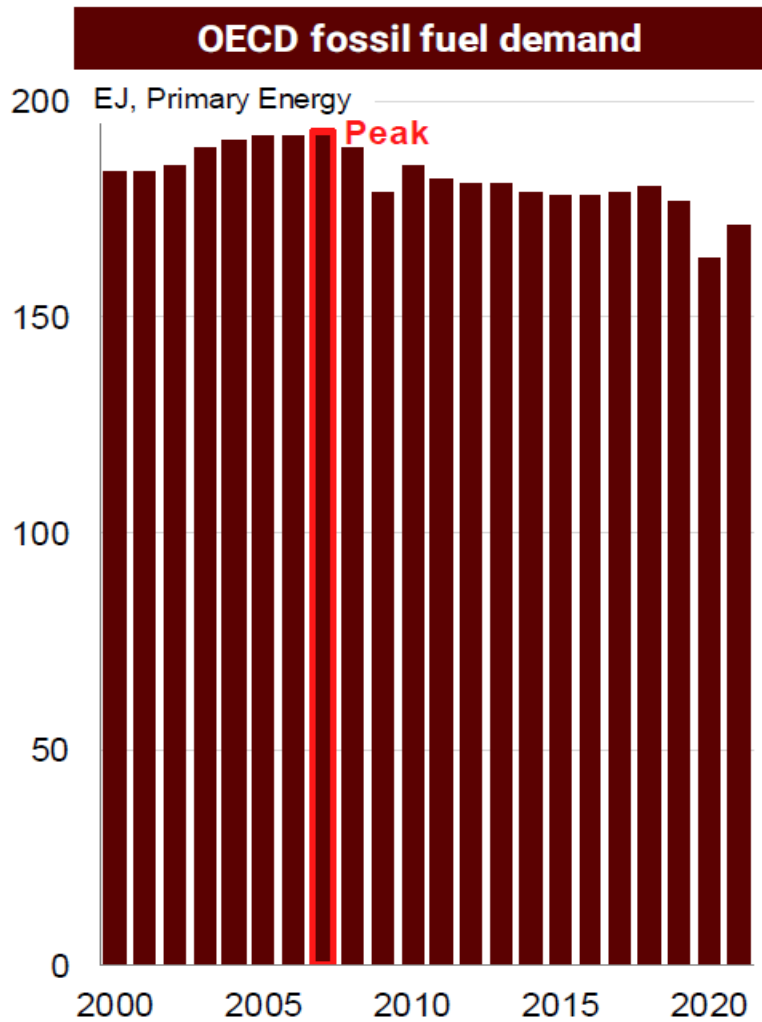


Capital expenditure in energy



Source: IEA World Energy Investment 2023

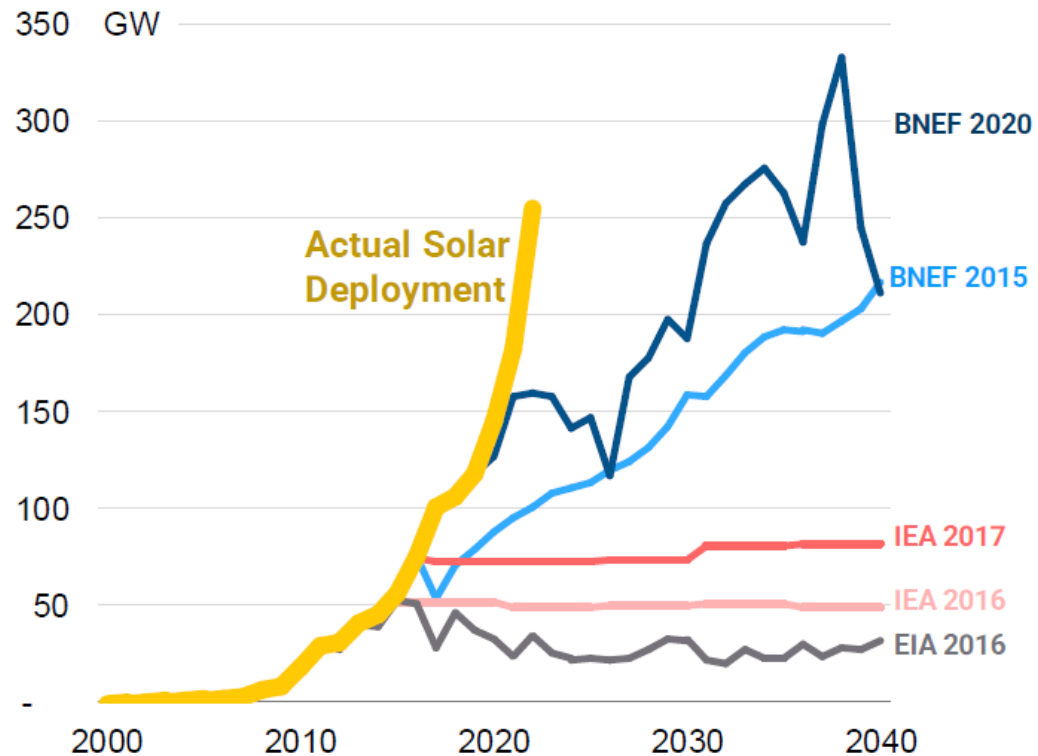
Many fossil fuel demand peaks are clearly behind us



But most incumbent modelers have missed the transition

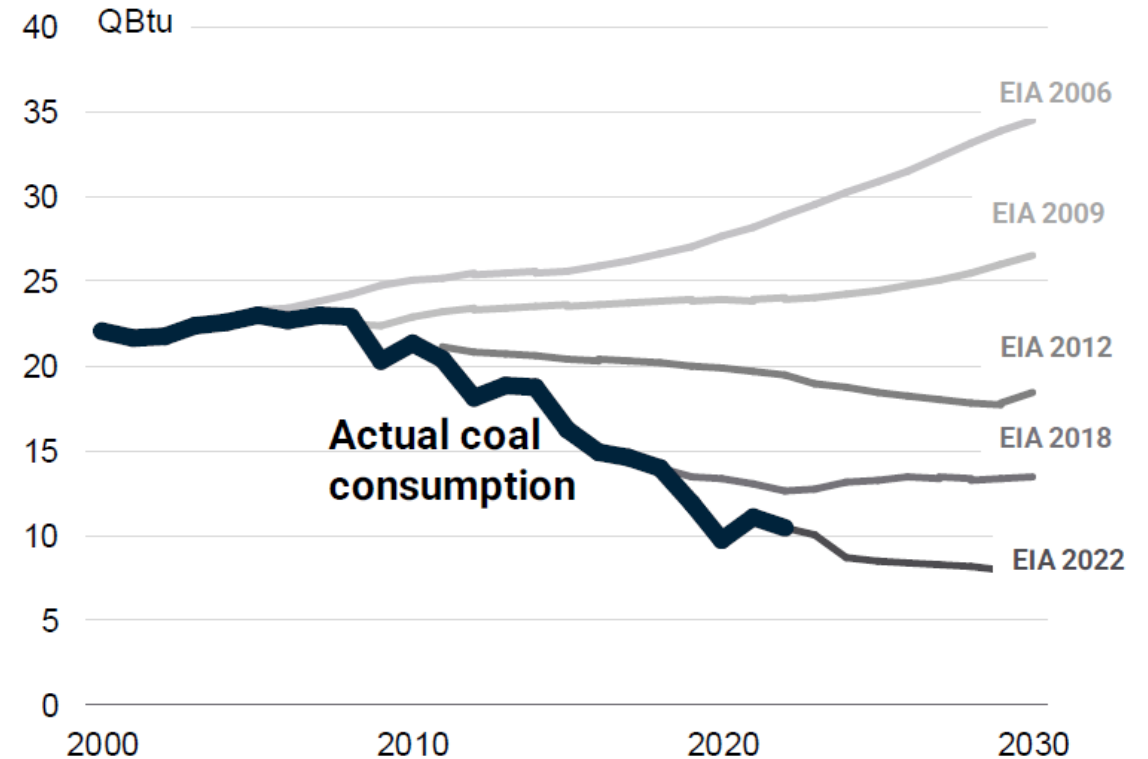
They have modeled linear change not exponential

Projected global solar deployment



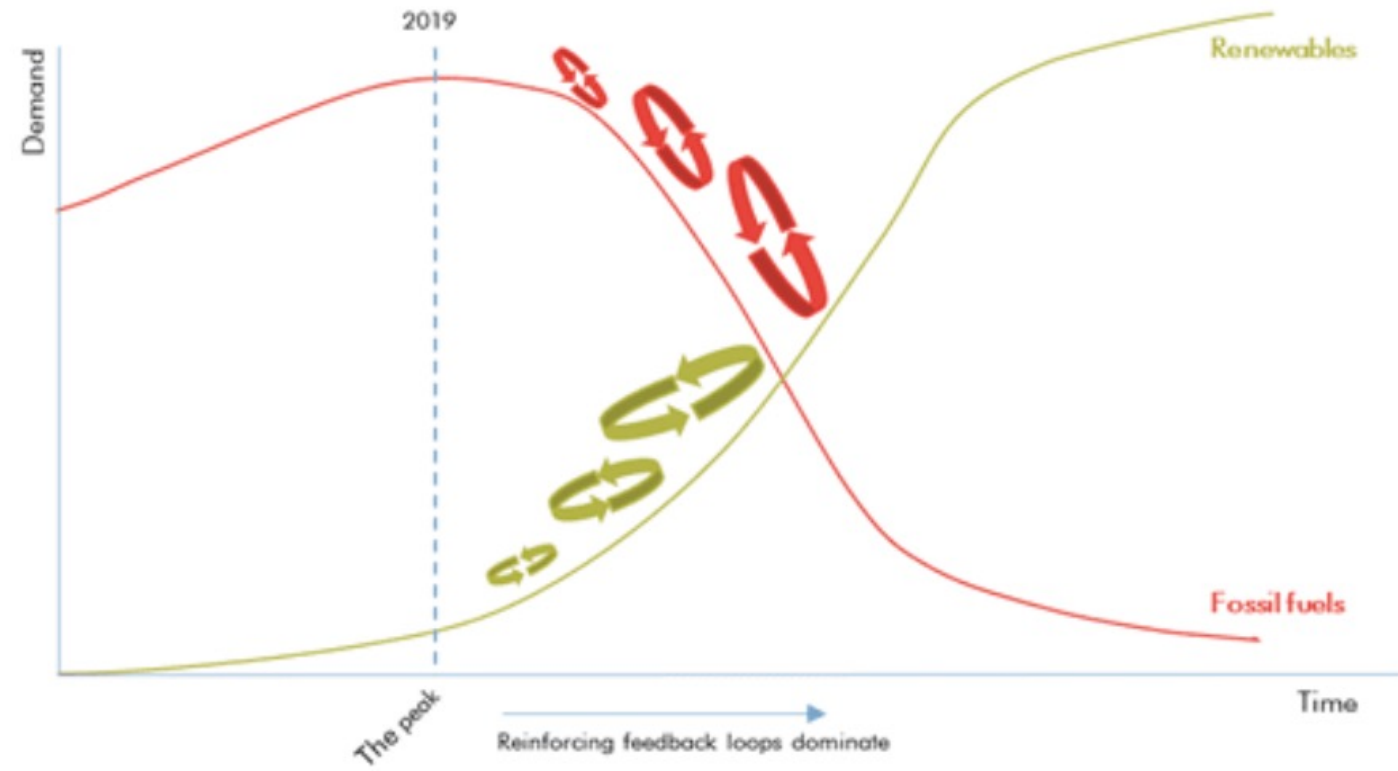
For 20 years the IEA forecast linear growth of solar deployment. For 20 years solar has been growing exponentially.

EIA projected US coal consumption



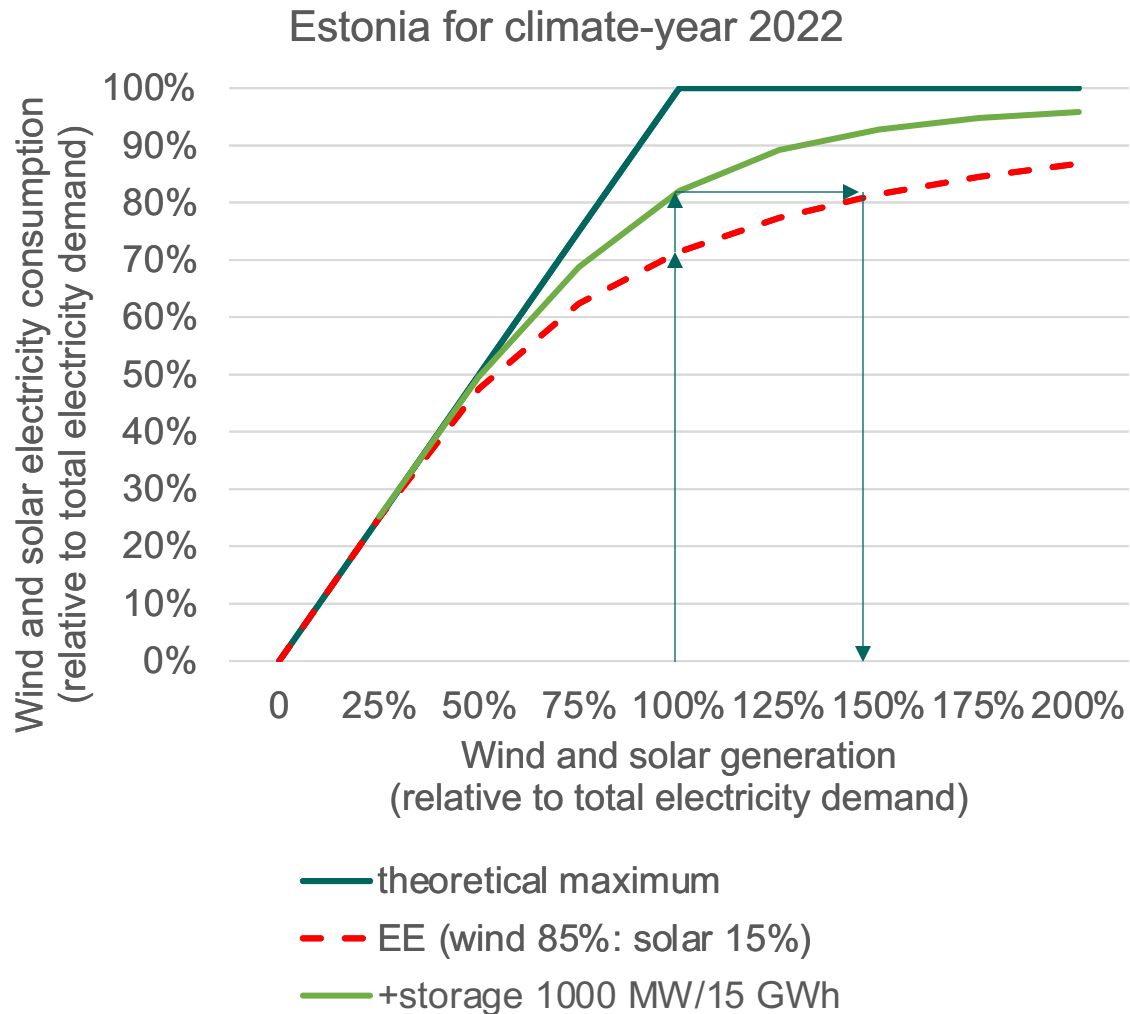
The EIA has been forecasting flat or rising US coal demand since 2009. But demand has been falling rapidly.

Technologies' S-curve



Note: Graph stylised; Source: Carbon Tracker

MATCHING GENERATION WITH CONSUMPTION



30%

... of weather dependent generation “misses the target”

Storage vs +50%

storage makes the same effect at

3x

... less CAPEX

WHAT PROBLEM DO WE NEED TO SOLVE?

Key design elements – A market design fit for Net-Zero should build on the existing internal energy market, adding three critical pillars





Thank you!
Let's solve the problems!