

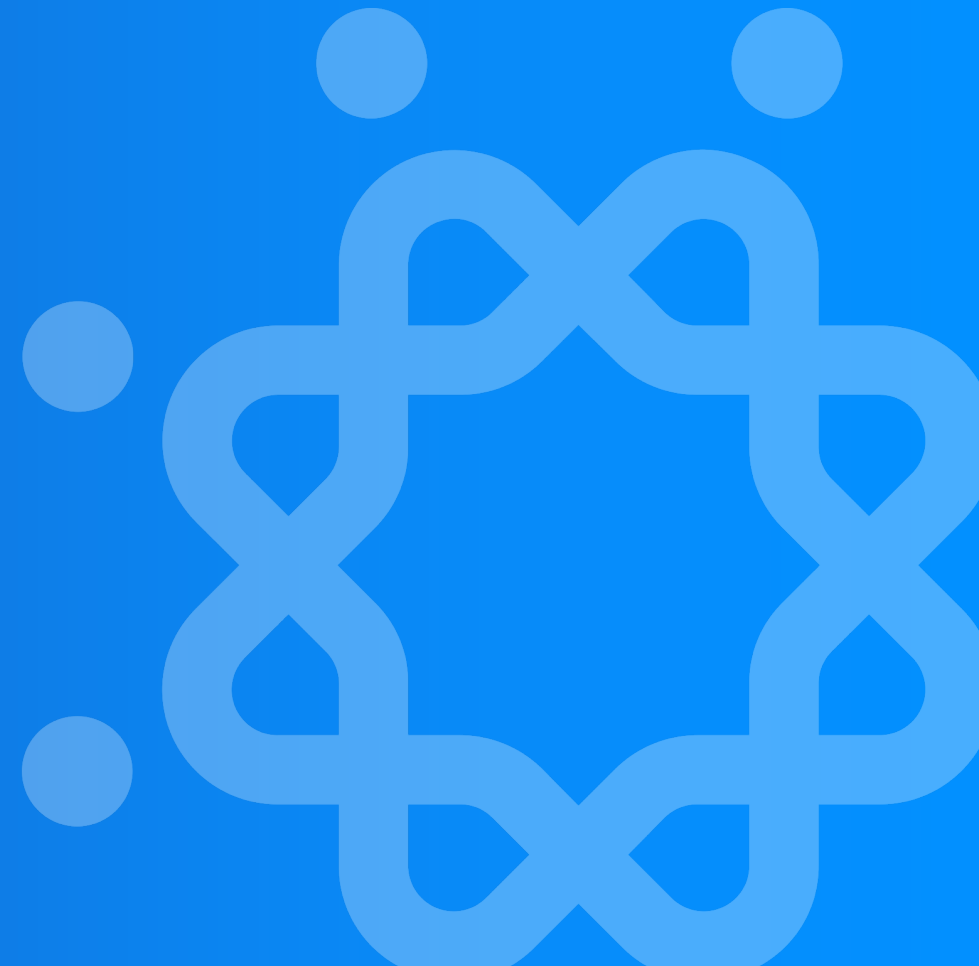


Breakthrough Energy
Ventures

Breakthrough Energy Ventures

Jim Cabot, Managing Director

March 30, 2023

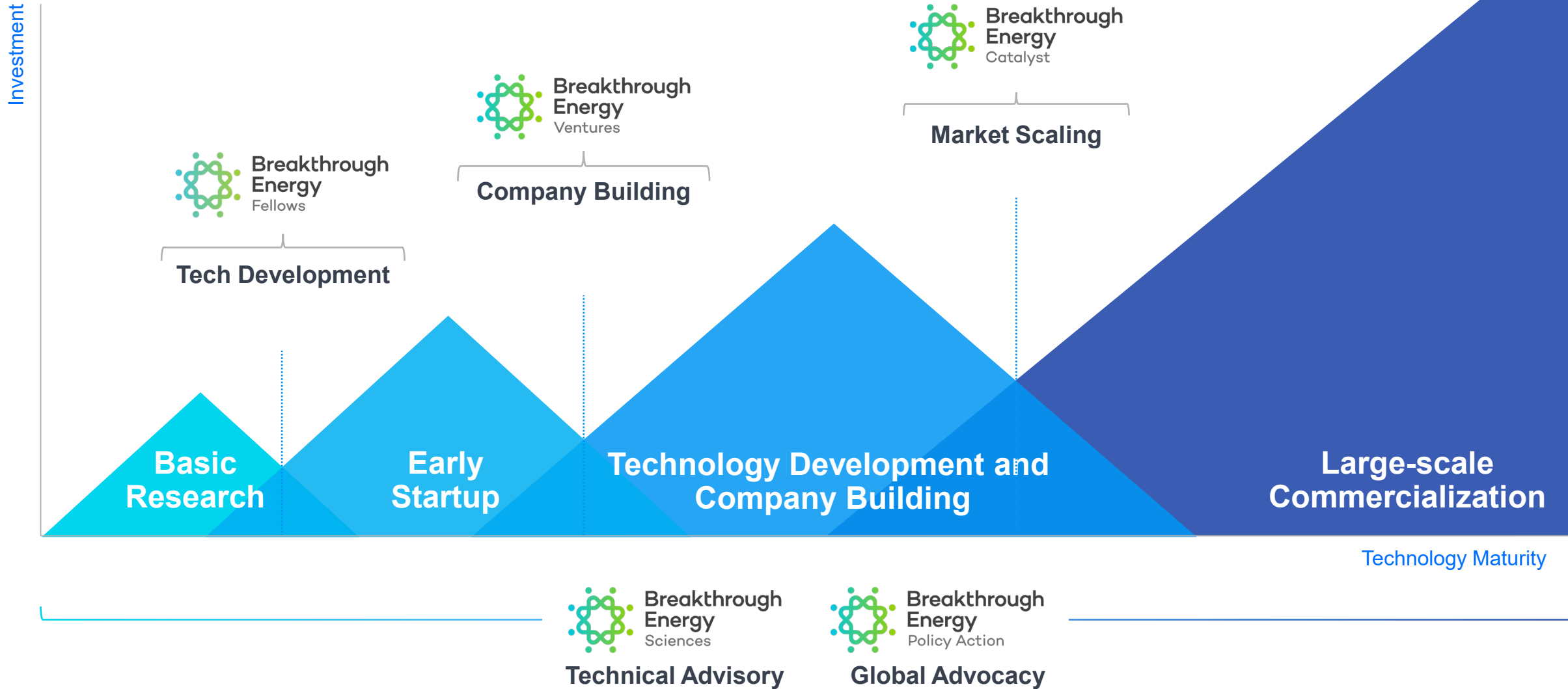


Mission

Backed by many of the world's top business leaders, Breakthrough Energy Ventures (BEV) invests in technology innovation companies that will lead the world to net-zero emissions, accelerate the transition to a clean economy and avoid the most disastrous impacts of climate change.



What is Breakthrough Energy?



BEV Fast Facts

Over \$2B in committed capital in three funds

Companies that can achieve .5GT annual reductions

First investment in Dec 2017
Now 100+ companies

Early-stage is our strength, with the vision and foresight to achieve "impossible" challenges

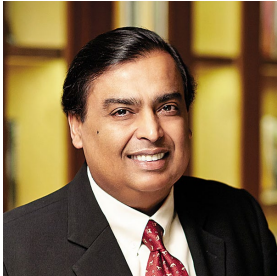
Technology partners and business builders with 20-year investment horizon

Deep scientific expertise – over half of our team hold PhDs and/or have been start-up CEOs
32 Team Members

The Board & Investors

BEV's investor base is made up of 25+ global business leaders, individuals, and a government investment fund who have the resources, risk tolerance, and patience to invest in climate technology.

Board



Mukesh Ambani
Reliance Industries Limited
Chairman & Managing Director



John Arnold
Laura & John Arnold
Foundation
Co-chair



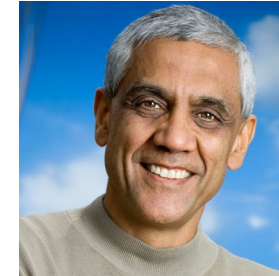
John Doerr
Kleiner Perkins
Caufield & Byers
Chairman



Bill Gates
Bill & Melinda Gates
Foundation
Co-chair



Abigail P. Johnson
FMR LLC
Chairman & CEO



Vinod Khosla
Khosla Ventures
Founder

Other Investors

Jeff Bezos

HRH Prince
Alwaleed bin Talal

Michael Bloomberg

Richard Branson

Ray Dalio

Reid Hoffman

Chris Hohn

Beth & Seth Klarman

Tobias Lütke
& Fiona McKean

Jack Ma

Dustin Moskovitz
& Cari Tuna

Patrice Motsepe

Xavier Niel

Hasso Plattner

Julian Robertson

David Rubenstein

Nat Simons & Laura
Baxter-Simons

John M. Sobrato

Masayoshi Son

Chris Stolte

Ben & Lucy Ana Walton

Ms. Zhang Xin
& Mr. Pan Shiyi



Investment Strategy & Criteria

BEV funds cutting-edge companies developing solutions that address climate change at scale.

Our investment threshold requires companies to have the potential to eliminate half gigaton of greenhouse gas (GHG) emissions per year in the following **Grand Challenge** areas:

50GT
Total Global
Emissions

31%
of GHG
Emissions

Manufacturing

Steel
Cement
Chemicals

27%
of GHG
Emissions

Electricity

Generation
Storage
Transmission

19%
of GHG
Emissions

Agriculture

Synthetic Fertilizer
Ruminant Emissions

16%
of GHG
Emissions

Transportation

Electrification
Aviation
Long Haul

7%
of GHG
Emissions

Buildings

Efficiency
Materials

The Power Law

20% of your investments
will make the fund

To date BEV has seen the
inverse

Returns = Impact

Testing the VC model for climate tech

What is patient capital?

Enabling Technologies

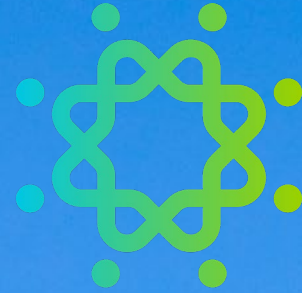
Will seeking whitespace enhance
returns?

Catalyzing Capital



DOE/OCED V BEV

- Differences
 - DOE/OCED is later stage-power law less relevant
 - Failure risks are lower for BEV
 - Do returns = impact?
- Similarities
 - Start with emissions, assess impact of innovation and address gaps
 - Think about what the market needs (bankability, permitting, public narrative, incumbent resistance)
 - Set expectations (expect failures but also define success)
 - Don't forget the team!



Thank you