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Energy Independence through Innovation

Powering the Energy Expansion-LEC 2025

Macro Trends

- Electricity load growth, particularly at concentrated sites, requires related water and other infrastructure
- Onsite utilization of disadvantaged natural gas and other difficult to transport output and byproducts
- Reshoring of heavy industry
- Growth in Hydrogen use allows for better monetization of byproduct Hydrogen
- Need for critical minerals drives demand for produced water services
- Political shift towards practical industrial and energy decarbonization
- Power infra spend is expected to be $1.4 Trillion from 2025-2030 (1), ~15% growth from 2024 after decades of stability. Most will be concentrated onsite at data centers and other large industrial users.

1. S&P Global Market Intelligence, Utility Expenditures final update H2 2024

Expansion, Not Transition

- Renewable power generation is expected to grow at a strong CAGR over the next 10 years, though current projections may be overstated
- Likewise, renewable fuels and hydrogen will continue with strong growth trajectories
- Nuclear capacity also grows by 25% over the next 10 years
- Coal is also growing at 2-3% per year
- Natural gas is likely to grow at a faster rate than renewables
- Used correctly renewables are great-and we need all the energy we can get. But they need to be used with reliable baseload and gas peakers, particularly for industrial applications where lack of power can be devastating.
- There is no transition-we are expanding across all energy sources.

Changing Political Landscape

Old

- Decarbonization is everything
- Purity-just stop oil
- Natural gas is inherently bad, electrification inherently good
- Politicized forecasts-renewables will continue cost declines but nuclear will be unable to find the efficiency that existed in 1970
- Hydrogen can do everything
- Solar is perfect
- Intermittent generation can meet 100% of needs, given enough battery storage and an upgraded grid

New

- Decarbonization is important-but so is national security, economic growth, and high paying jobs
- Pragmatism-we need oil until a suitable replacement is found
- Decarbonization is decarbonization-regardless of source
- Nuclear is reliable and clean energy that is can be cost effective given the right supply chains and regulations.
- Hydrogen can be very cost effective, when produced as a byproduct
- Solar technology is excellent for many applications, and is lower carbon when panels are responsibly produced
- Not at my data center (aluminum smelter, steel mill). Nuclear please.

Electricity Load Growth

Industrial electricity demand has held steady since ~1985. Commercial has held steady since ~2000.

Load growth has been residential, which means the constraint is transmission from the point of generation to the point of consumption.

Power demand is projected to increase meaningfully over the next 20 years. Unlike recent history, this growth will be almost exclusively for large industrial and data center facilities. In most cases, the output of these facilities is far easier to transport than the energy that powers them.

Rather than focus on infrastructure to bring energy to the point of use, bring the point of use to the energy.

The Impact of Artificial Intelligence

Labor per unit has already meaningfully declined due to automation. AI will scale this efficiency, potentially exponentially

AI is very energy intensive

Data centers historically tend to be near population centers, as their primary use has been cloud computing and latency matters

AI training does not have this constraint-but is more energy intensive.

Industry moves towards locations that solve constraints. Historically this meant access to transportation and labor.

This now means access to transportation and energy

What Does this Mean

- Move towards pockets of untapped energy
- Use modular methods that can exploit sources that aren’t large enough to justify transport
- Where energy can be converted into a form that is easier to transport, convert onsite
- Natural Gas, Hydrogen, and other sources are very difficult to transport in the form of raw materials. They are easy to transport in the form of finished goods.
- One plus one equals three
  - Find synergies in capex
  - Find onsite uses for byproducts
  - Leverage technology

Energy Independence Through Innovation

Broadview is a holding and investment company, operating in partnership with other investment firms and management teams.

We bring our market and commercial expertise, and seek partners with expertise in industrial technology, infrastructure development, and energy production.

We believe in environmental sustainability and stewardship, and seek partners who feel the same, but are agnostic on fuel type.

Our focus is on the middle market, where our expertise along with the expertise of our affiliates can bring the most value. We look for investments and projects where our involvement is immediately accretive.

Broadview Affiliates and Partners

- Five Star Clean Fuels: Licensee of Verde Clean Fuels STG+® modular gas to liquids technology. Backed by Aprium Energy, Global Cleantech Capital, and Virtu Capital Partners. Currently seeking supply and offtake partners. Broadview is an investor and leads Commercial functions.
- Aprium Energy: Middle market infrastructure development focused on onsite use of disadvantaged natural gas. Actively developing GTL via Five Star investment. Seeking deals in other clean fuels, water treatment/produced water, hydrogen production, and CCUS. Deep technical expertise on the management team, having led development of power and water infrastructure, hydrogen production, and CCUS projects and business units. Seeking technology owners looking for commercial development partners, industrial real estate developers looking for energy expertise, producers looking for solutions around their disadvantaged dry gas, and investors seeking to deploy capital into practical energy solutions. Broadview is an investor and leads commercial functions.
- Broadview Commodity Advisors: Strategic advisory around energy and industrial markets and strategy. Wholly owned subsidiary.
- Stealth: Commercial Advisor to and partner in venture backed industrial tech

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