A vision for measured savings

Sealed

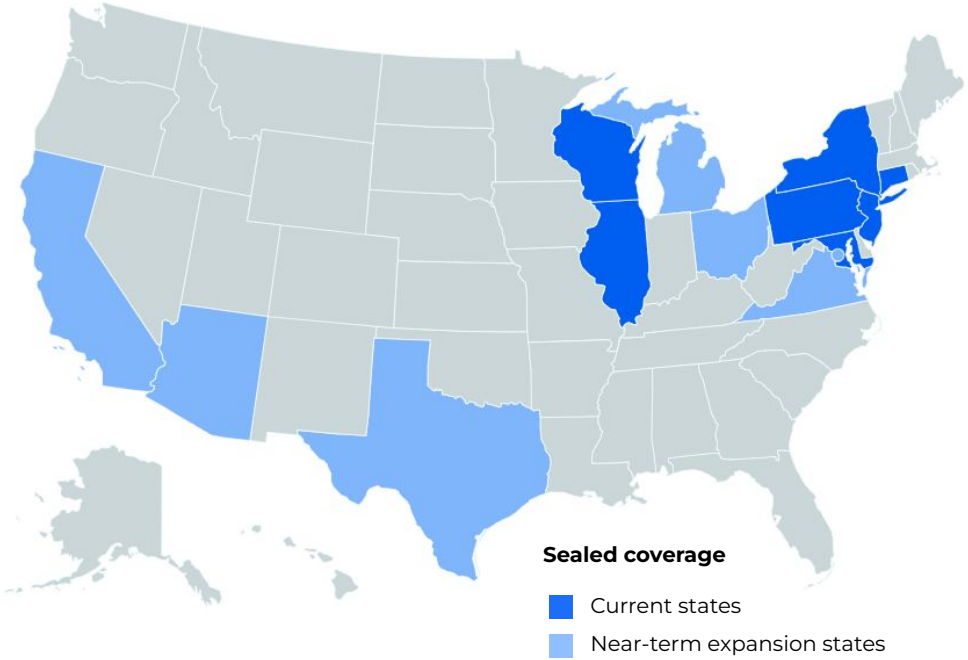
Meet Sealed

Your full-service partner to stop home energy waste and electrify your home.

Sealed is a climate tech company on a mission to stop home energy waste and electrify all homes.

Sealed designs, manages, and finances home weatherization and electrification projects, making it easy and affordable for people to be more comfortable while using less energy.

Our offerings include insulation, heat pumps, and smart tech.



Select partners

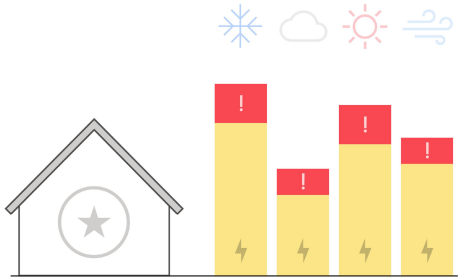
ConEdison · Orange & Rockland · Central Hudson · New York State · NY Green Bank · National Fuel · AVANGRID · DAIKIN · PSEG Long Island · nrg · energysage · Munich RE

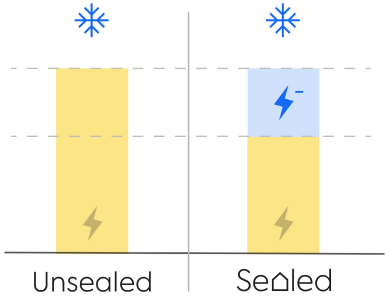
Nationally certified

BPI GoldStar Contractor · Pearl Partner

Sealed covers the upfront costs, and coordinates all the work

We only get paid if we cut energy waste





1. We identify energy waste and make a custom plan for homeowners.

2. We find the right contractor and coordinate all the work.

   At no upfront cost.

3. Sealed gets paid based on energy reductions.

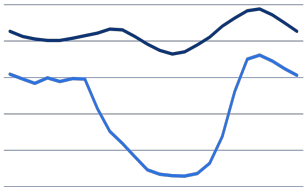
   If we don't cut energy waste, we don't get paid.

The IRA HOMES program injects significant investment into energy efficiency efforts nationwide

$4.3 billion

2 paths

2X for Equity



Virtual power plants

Source: IRA SEC. 50121-C

US: Measured Savings has Significant Benefits

	Measured approach	Modeled approach
More money	**$2.2K-$14.4K**[1] *for typical projects*	**$2K-$8K** *via predetermined thresholds*
Consumer protection	**100%** *savings realization rates*	**30-50%**[2] *savings realization rates*
Bigger impact	**7+ TWh** *savings over IRA program lifetime*	**3+ TWh** *savings over IRA program lifetime*
Greater simplicity	**<20%** *likely administrative costs*	**40%+**[3] *likely administrative costs*

Note: (1) ranges include market-rate and low- or moderate-income (LMI) estimates for weatherization, electrification (HPWH and HP HVAC), and combined scenarios (2) based on market scan of past programs included in appendix (3) assumes 40% of allocated budget, based on an EIA study of energy efficiency program costs, where ~40% was spent on non-incentive spending (e.g., admin) leaving only ~60% for actual incentive payments. Measured energy savings incentive estimates are based on pre-built NREL ResStock database scenarios. All scenarios on this slide are based on homes that have natural gas as primary heating fuel in baseline. Additional baseline heating fuel scenarios (propane, oil, electricity) to come. Energy savings converted to incentives based on per-state kWh-equivalent incentives as prescribed in Inflation Reduction Act SEC. 50121 - C 2 A iii I. Mkt homes adjusted for higher than average size (130% of state average); LMI homes do not include adjustment. TWh savings estimates for measured and modeled based on (1) funding allocation as outlined in press release less a 20% administrative haircut, (2) per-kWh incentive rates calculation; for modeled, we assume 40% realization rate (Source: NREL ResStock database, EIA electricity and natural gas consumption rates by state, EIA study on admin costs, and press release on funding allocations

To run measured savings programs, stakeholders need to be involved and aligned

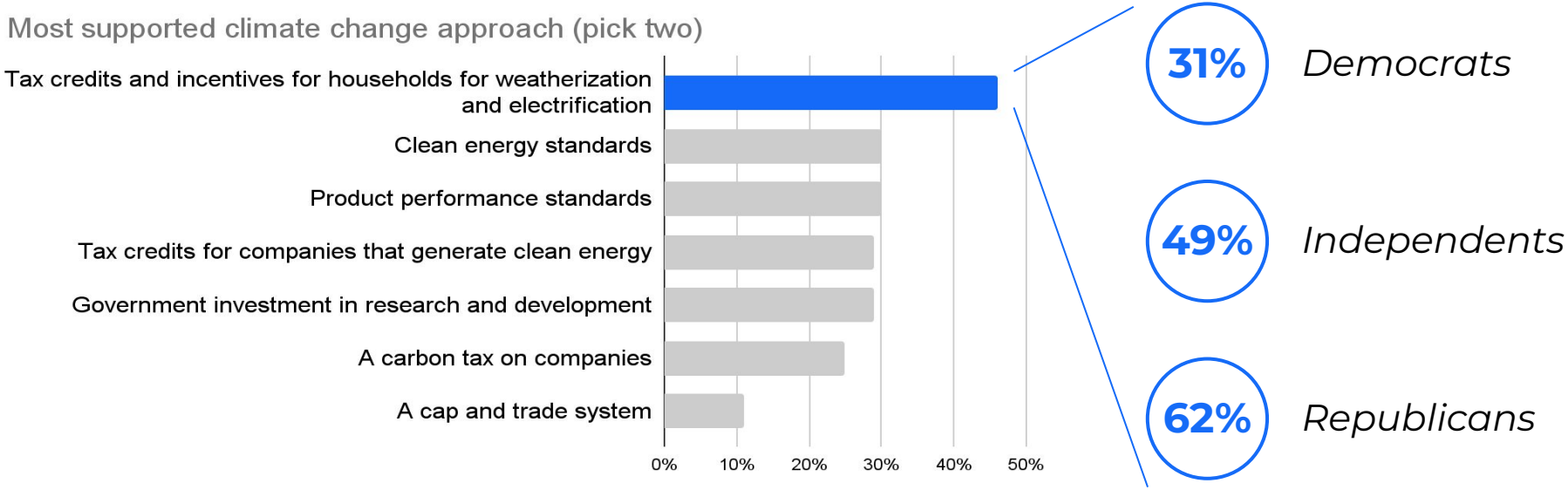
State Energy Office		Allocates funds in accordance with laws and regulations
Program implementer, open-source advanced M&V*		Creates and runs measured savings program, and calculates energy savings, time-of-use, and/or greenhouse gas reductions
Data provider**		Supplies data for energy baseline and savings calculations
Aggregator		Develops projects and takes on energy savings performance risk
Contractor		Completes the home efficiency / electrification project
Consumer		Opts-in to program and receives quality of life benefits

Open-Source Advanced M&V and aggregators are key additions in measured savings programs, essential to accountability

Notes: (*) depending on program, program implementer and open-source advanced M&V may be separate entities; (**) depending on program, data provider may also be a program administrator (e.g., a utility)

When it comes to addressing climate change, incentives for weatherization and HVAC are most popular

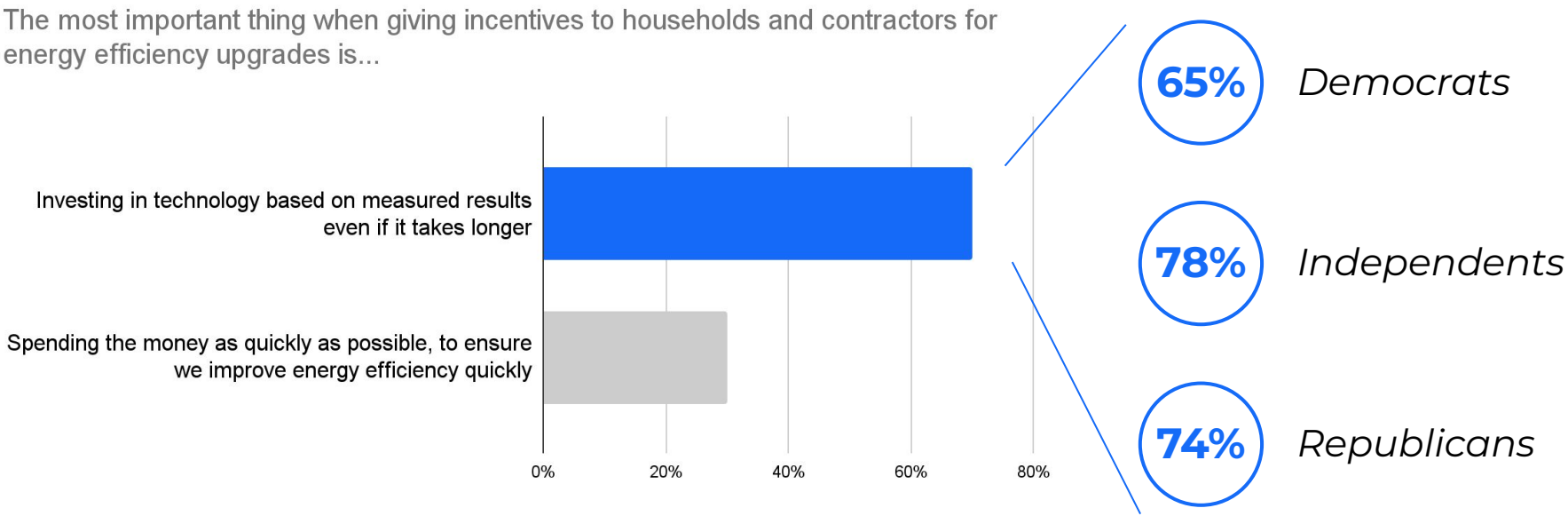
Q: Which of the following approaches to addressing climate change are you most supportive of? Please select the two you support the most.



Source: Sealed YouGov national poll February 2023 (N=1,091); wording of answers shortened on slides for simplicity; full question and answer wording as presented to respondents can be viewed here

Voters believe in the value of measured savings - and are even willing to wait longer for programs to be done right

Q: Which comes closer to your view:



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Our overall guidance for state funding applications

Prioritize measured path

The measured savings approach is the **easiest, simplest, and most valuable** pathway

Enable aggregator data flexibility

Flexibility ensures that the measured pathway is **as accessible as possible**, increasing participation

Build a competitive market

Prevent a **given stakeholder double-dipping** from administrative funding and incentive funding

Keep the program simple

Simple program requirements will encourage **aggregators to grow the market**, particularly LMI

Thank you!

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