

Sustainable Refrigeration Summit

Connecting the Pieces for Supermarket Refrigeration Solutions



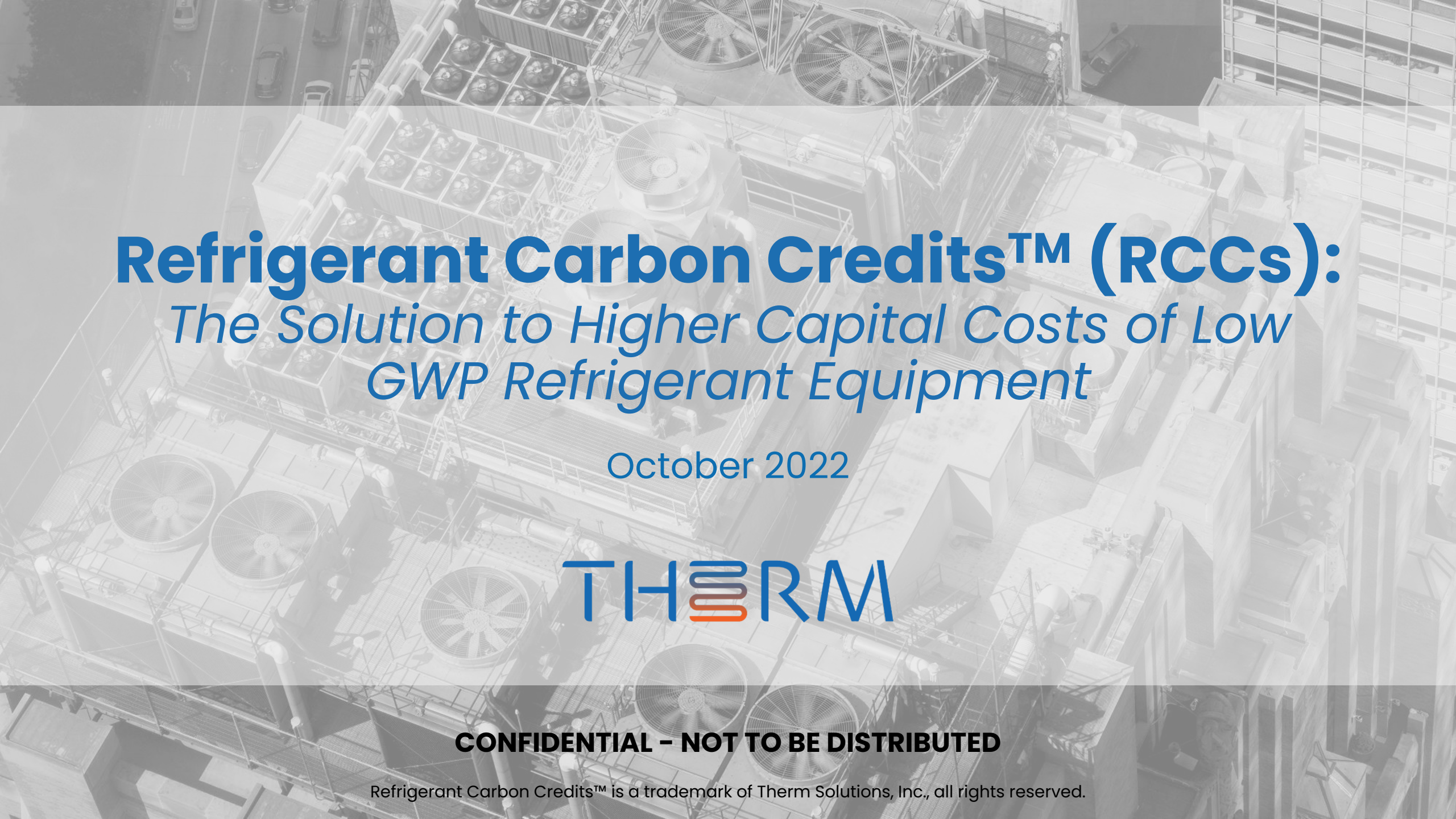
NORTH AMERICAN
**Sustainable
Refrigeration
Council**

nasrc.org

Refrigerant Carbon Credits™ (RCCs)

Therm Solutions





Refrigerant Carbon Credits™ (RCCs):

*The Solution to Higher Capital Costs of Low
GWP Refrigerant Equipment*

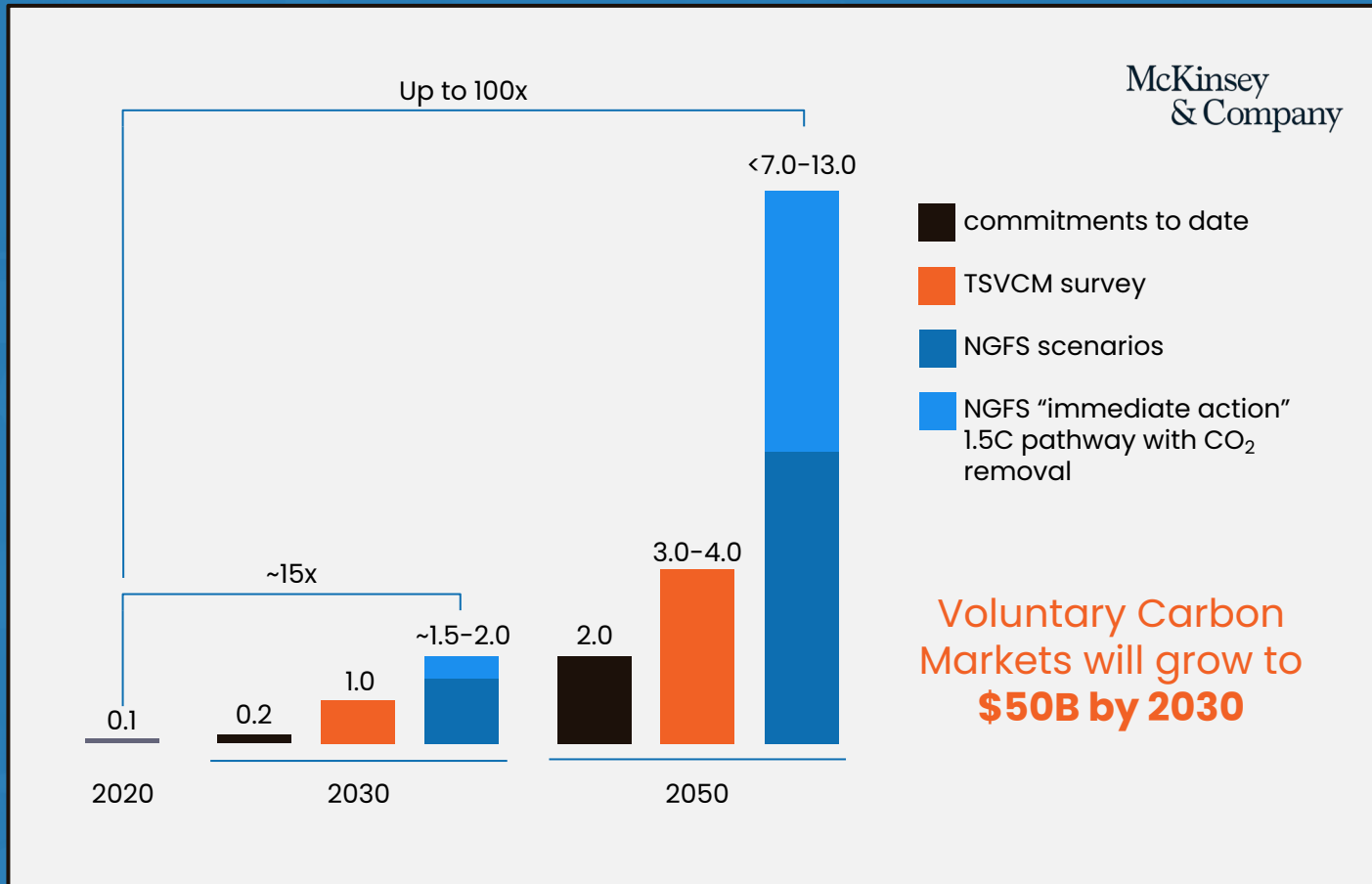
October 2022

THERM

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Carbon Market Opportunity



6M+
companies using
refrigerants

> \$1 - 2M
avg. cost of
natural system upgrade

> \$1B
2026 value of RCCs

Corporate Climate Pledges

Pledges have continued to increase following COP26

388

companies pledging to decarbonize

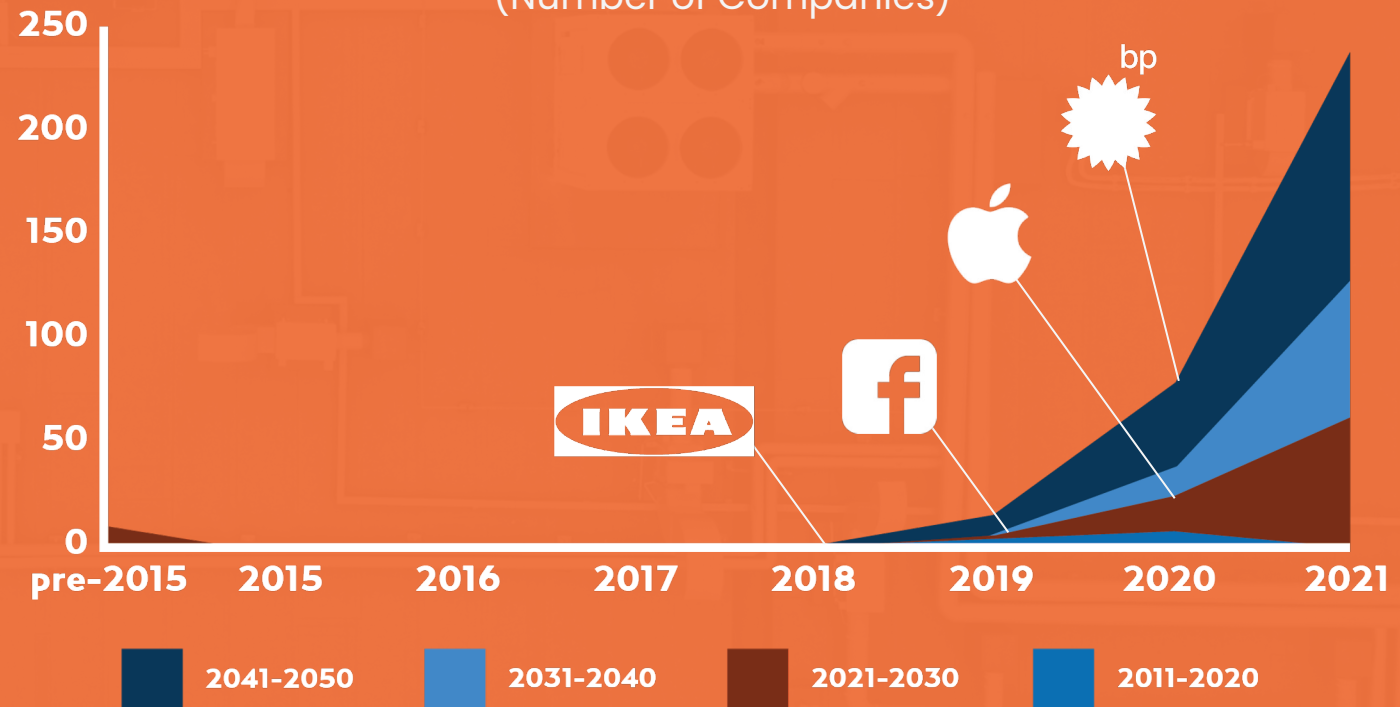
2040

average carbon neutrality year

1.7 billion

total represented Scope 1 & 2 emissions

Carbon Neutrality and Net-Zero Commitments by Announcements and Net Zero Date
(Number of Companies)

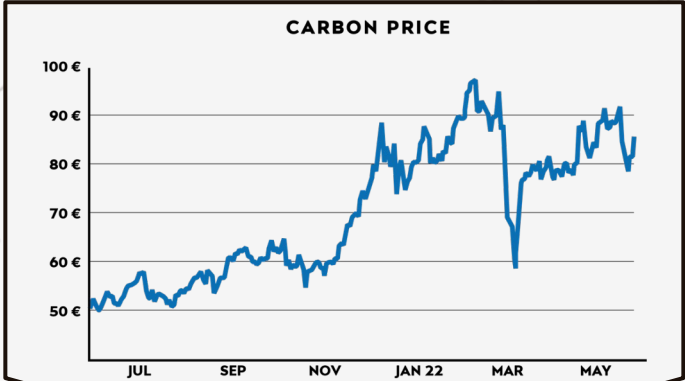


North America is Following Europe

(But Voluntary vs. Compliance)

From 2016-2020, HFC cost in the EU increased over 500%, causing consumption to drop dramatically

2020 US Transcritical CO₂ systems in commercial refrigeration: 650
In Europe: 29,000



European Union



United States

Refrigerants

Technology

Carbon Markets

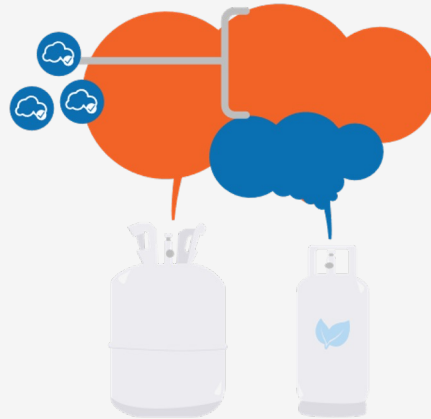
Refrigerant Carbon Credits™ (RCCs)

Incentives unique to refrigerant upgrade projects

- 1** Replace climate-damaging refrigerants or new, climate-friendly system



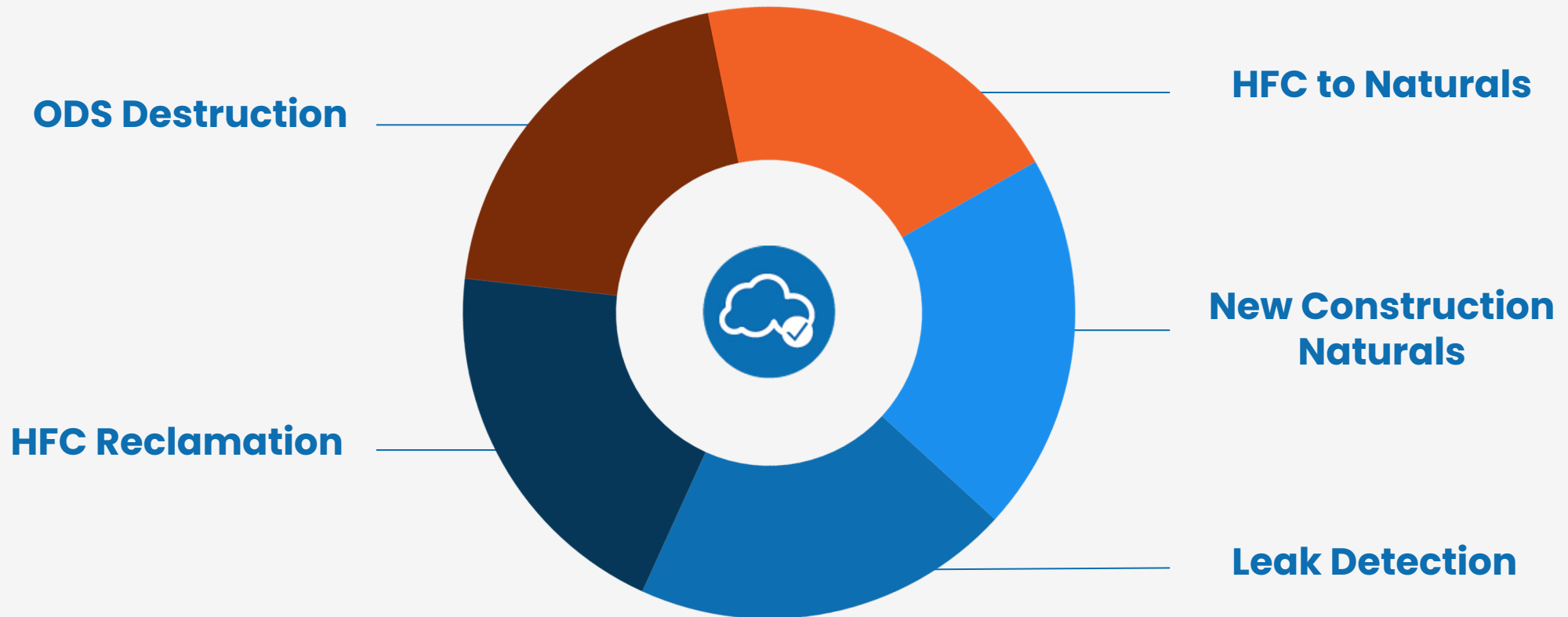
- 2** Issue RCCs for the emission reductions created by project



- 3** Sell RCCs to F500s with sustainability targets and climate goals

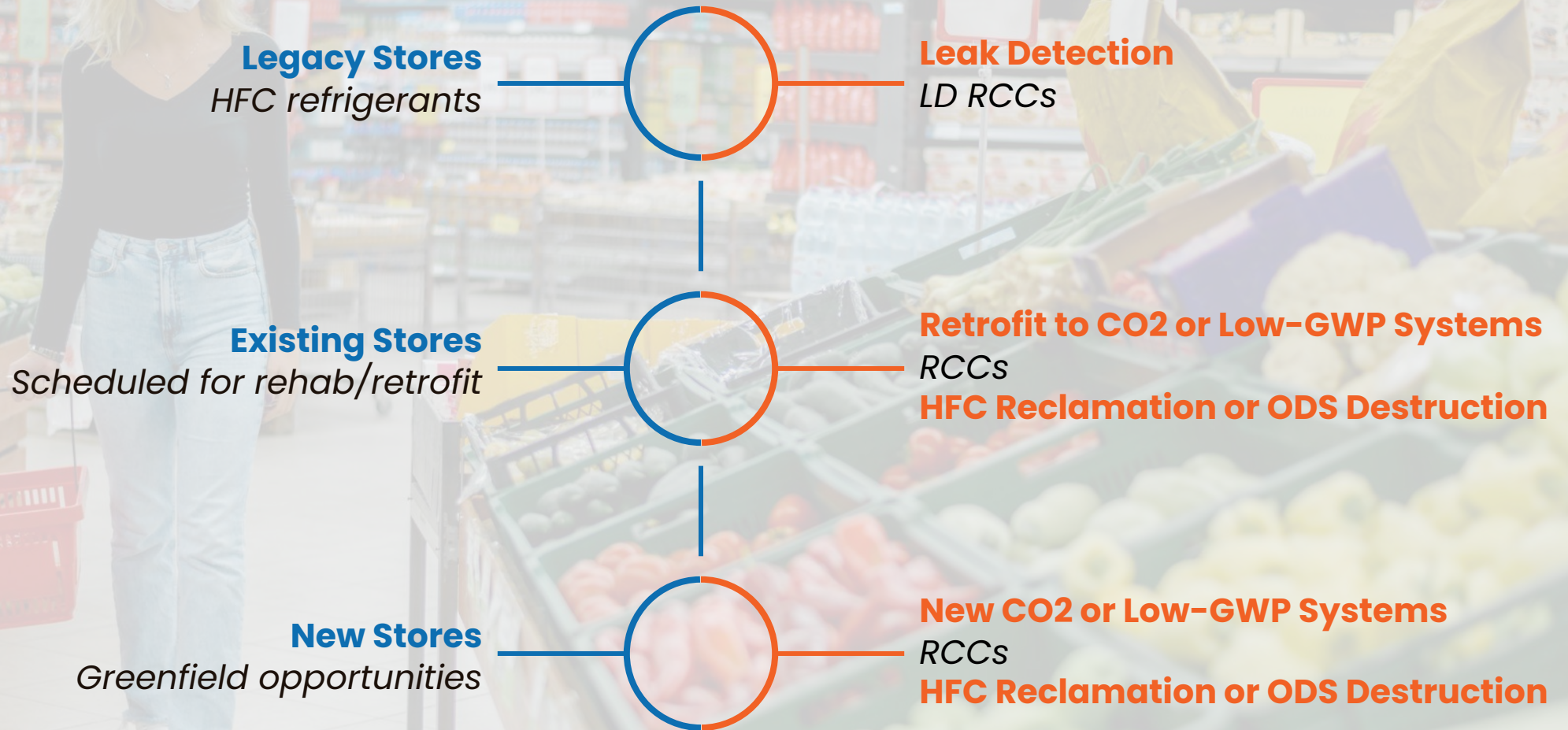


RCC Qualifying Opportunities



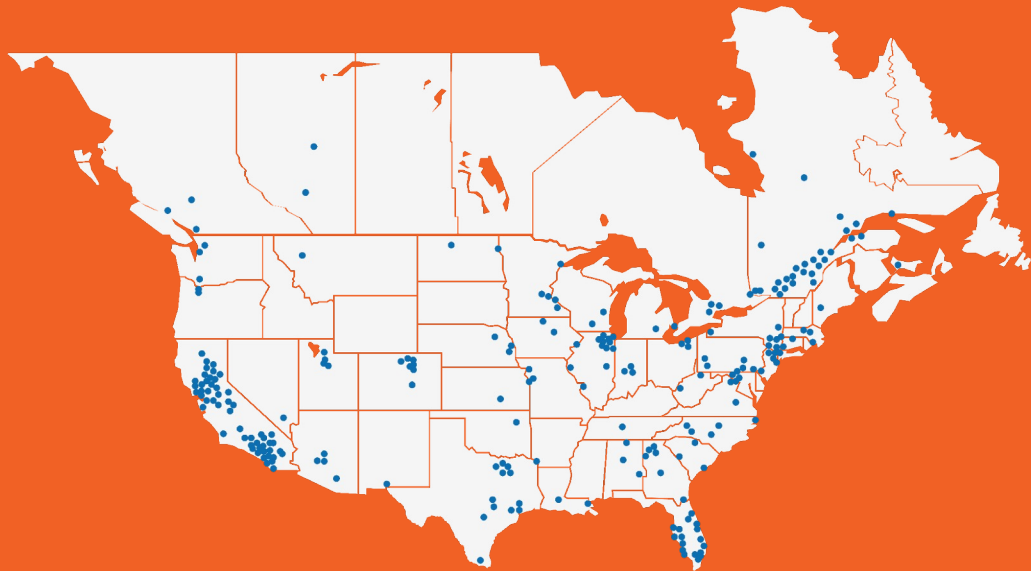
Retail Grocer

Portfolio Lifecycle RCC Solutions



The Power of Scale

600+ projects
currently in development



Combined Offerings

More Credits

National Scale

Gain Premium Price

Batch Development

Lower Costs

Determining the Value of RCCs

Understanding the priorities of the voluntary carbon market

Geography

Buyers look for projects that are geographically close to headquarters.

Co-located credits hold higher value.



Vintage (Year)

Buyers want to offset their emissions with credits that occurred during the same year, (e.g. 2022 credits for 2022 emissions)

Older credits have lower value.



Technological Symmetry

Buyers like to match the type of carbon credits to emission source.

Buyers with industrial emissions prefer industrial projects like RCCs.

Permanence

Permanent emission reductions assure buyers of irreversible action

RCCs are irreversible and permanent and therefore worth more than other types.

Example Economics



Leak Detection

2022 | 45K SF | Most US States



HFC Refrigerant Charge

Estimated value - 7% Reduction
\$13K - \$20K/Store (10 Years)



Grocery Retrofit

2021 | 45K SF | Most US States



CO2 refrigerant charge

Estimated carbon credit value
\$50K - \$85K



New Grocery Store

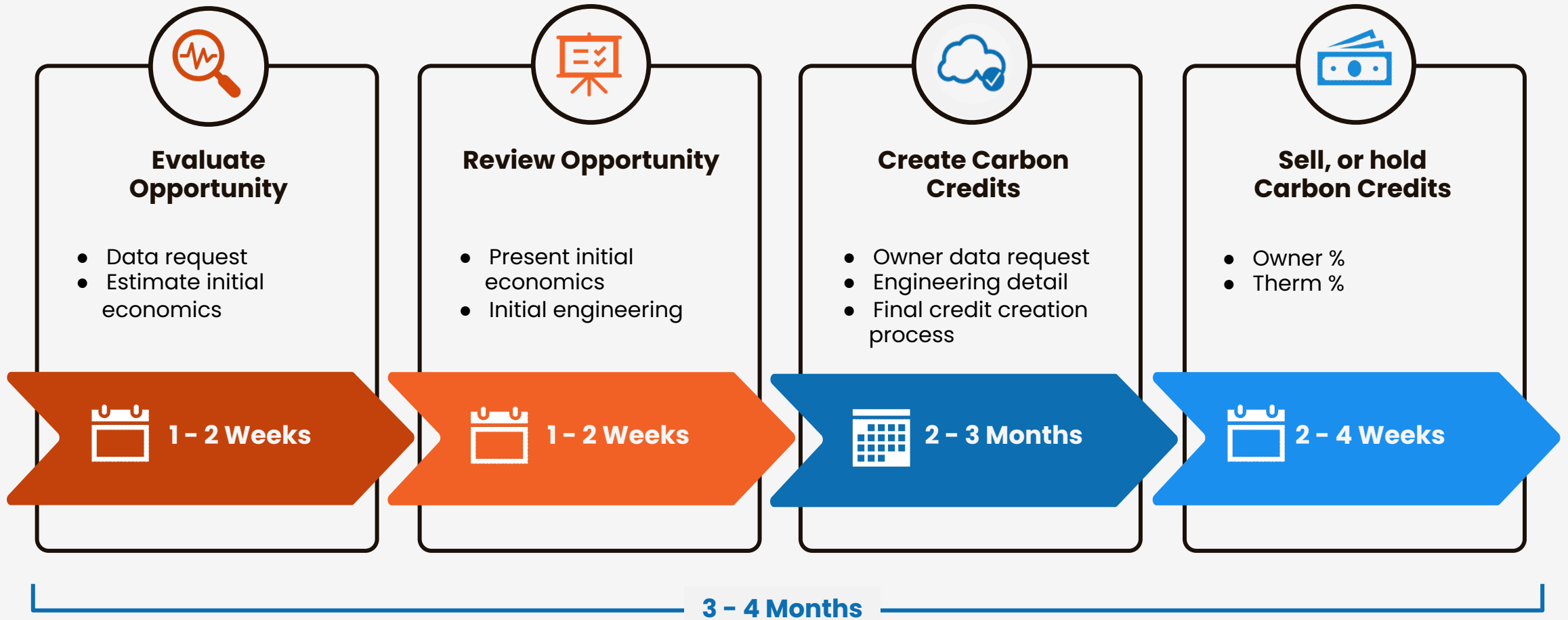
2021 | 45K SF | Most US States



CO2 refrigerant charge

Estimated carbon credit value
\$78K - \$120K

Engagement Process



Let's Connect

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