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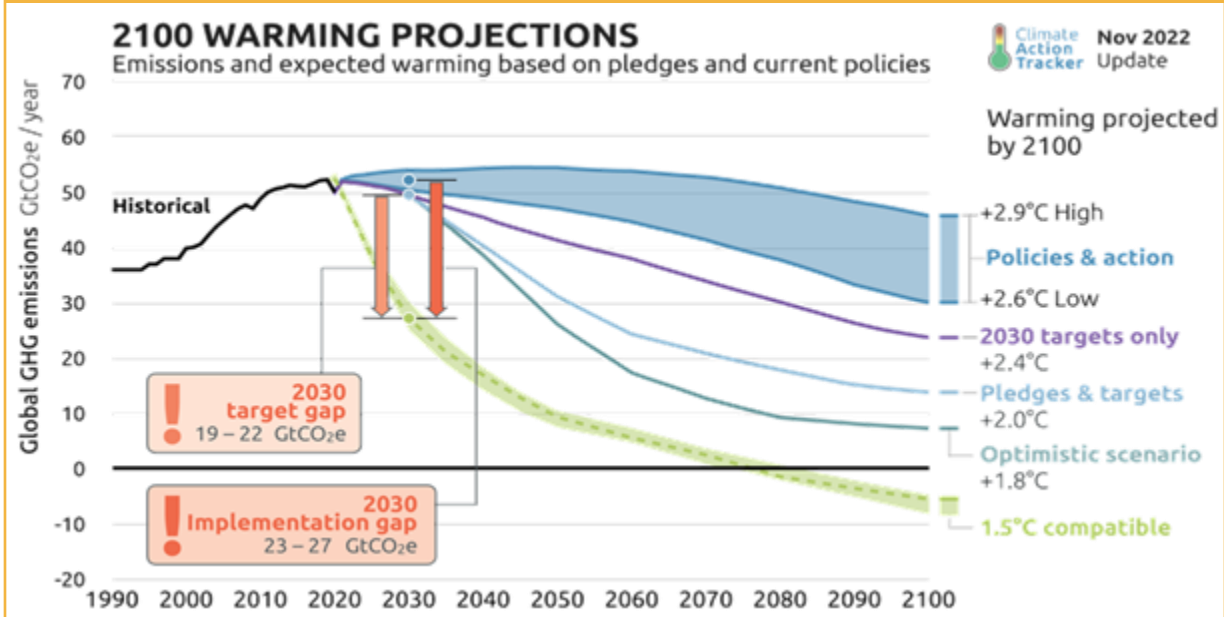
Path to Net-Zero: Are we on track?

24 October 2023



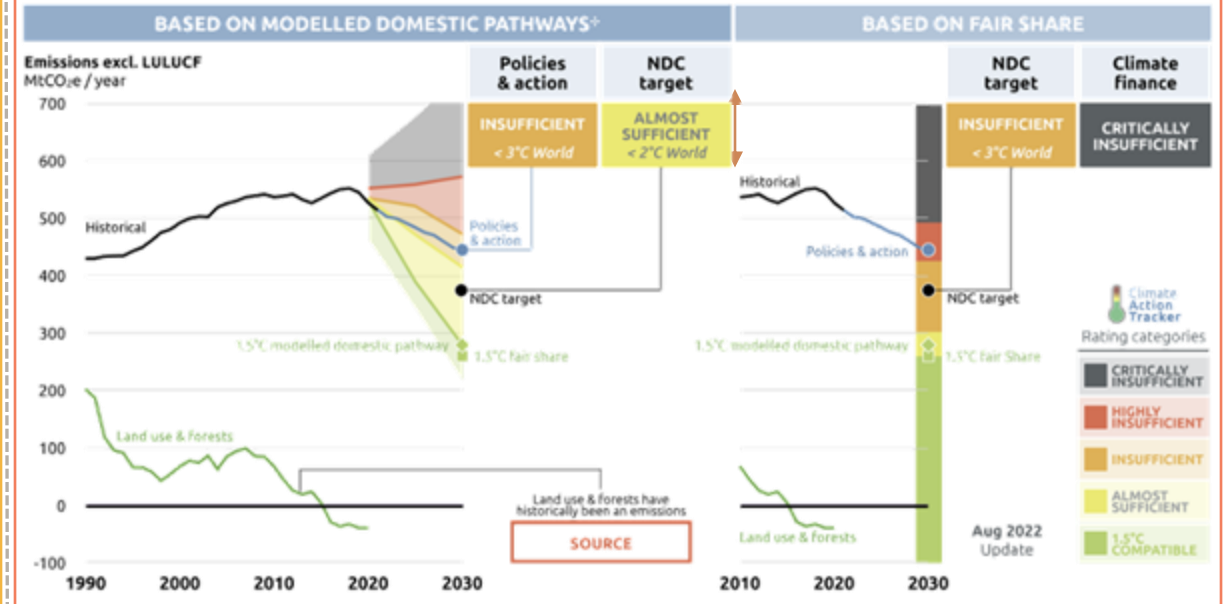
While we have taken meaningful strides forward in achieving net-zero, there remains work to do, both domestically and globally

GLOBAL



To limit global warming to 1.5°C, greenhouse gas emissions must peak before 2025 at the latest and decline 43% by 2030

AUSTRALIA



Policies & action against modelled domestic pathways are insufficient, resulting in a <3°C World, with revised NDC targets being almost sufficient at <2°C

Source: Climate Analytics and New Climate Institute (Climate Action Tracker).

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The EU and US continue to take charge on climate initiatives, while APAC continues to trail and adopt best practices

Australia's revised NDC Targets (2022) represents a significant step forward, but there are still gaps to be filled in its policies

Rating the comprehensiveness of national net zero target design (November 2022)		Target Year	Emission Coverage	Int'l Aviation & Shipping	Reduction / removal outside of own border	Legal status	Separate reduction & removal targets	Review process	CO2 removal	Comprehensive planning	Clarity of fairness of target	
Country	Rating											
EU & US	European Union	Acceptable	2050	✓	⊖	✓	✓	✗	✓	✓	✓	✗
	United Kingdom	Acceptable	2050	✓	✓	✗	✓	✗	✓	✓	⊖	⊖
	United States	Average	2050	✓	✗	✗	⊖	✗	⊖	✓	⊖	✗
APAC	South Korea	Average	2050	✗	✗	✓	✓	✓	⊖	✓	⊖	✗
	Australia	Poor	2050	✓	✗	✗	⊖	✗	⊖	✗	✗	✗
	Japan	Poor	2050	✓	✗	✗	✓	✗	⊖	✗	⊖	✗
	New Zealand	Poor	2050	✗	✗	✗	✓	✗	✓	✗	⊖	✗
	Singapore	Poor	2050	✓	✗	✗	⊖	✗	⊖	✗	⊖	✗

AUSTRALIA

Comprehensiveness of Net Zero Target Design

POOR

Scope

Target year: 2050

<p>✓ Emissions coverage</p> <p>Target covers all GHG emissions</p>	<p>✗ International aviation and shipping</p> <p>The target excludes both international aviation and shipping</p>	<p>✗ Reductions or removals outside of own borders</p> <p>Relies on international offset credits or reserves right to use them to meet net zero</p>
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Architecture

<p>⊖ Legal Status</p> <p>Net zero target in proposed legislation or in a policy document</p>	<p>✗ Separate reduction & removal targets</p> <p>No separate emission reduction and removal targets</p>	<p>⊖ Review Process</p> <p>Non-legally binding process to review net zero target OR In process of establishing a review cycle for net zero</p>
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Transparency

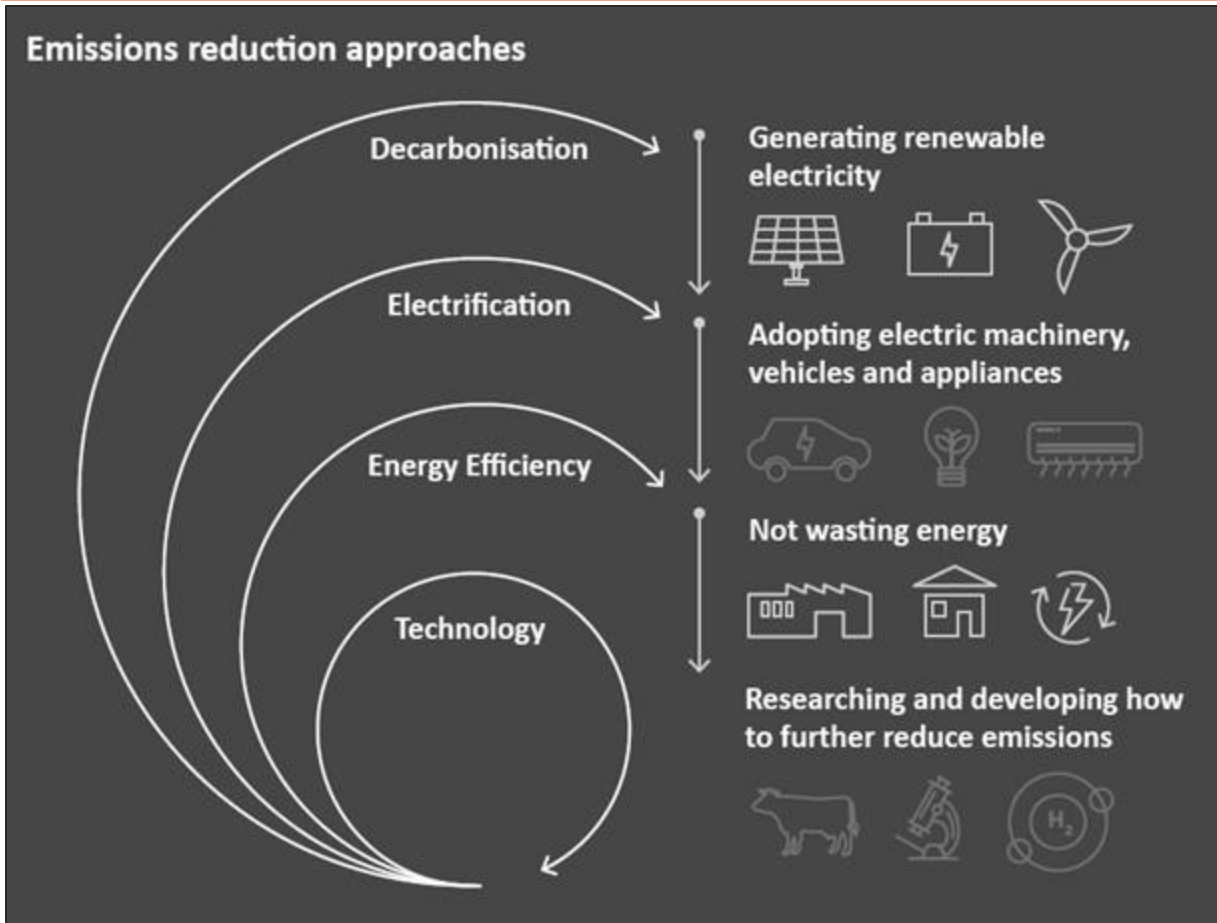
<p>✗ Carbon dioxide removal</p> <p>No transparent assumptions on carbon dioxide removals</p>	<p>✗ Comprehensive planning</p> <p>There is no information or underlying analysis available on the anticipated pathway or measures to achieve net zero emissions</p>	<p>✗ Clarity on fairness of target</p> <p>Country makes no reference to fairness or equity in the context of its net zero target</p>
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Source: Climate Analytics and New Climate Institute (Climate Action Tracker).

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Australia's path to net-zero places significant emphasis on renewables and electrification; but that's just the first step of a long journey

Australia Decarbonization Approaches



Australia's Climate Targets

2030 NDC Target

43% Reduction in Emissions

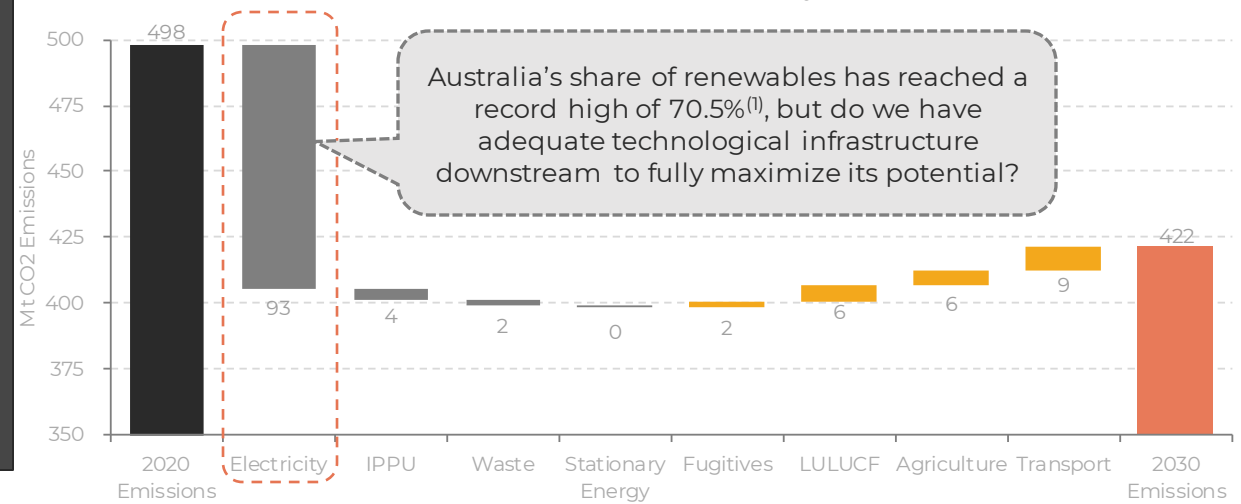
Absolute emissions level of no more than 354 Mt CO₂ (27% below '21-22 levels)

Long Term Targets

Net zero Emissions by 2050

Absolute emissions 160-210 MtCO₂

Australia 2020-2030 Decarbonization Pathway

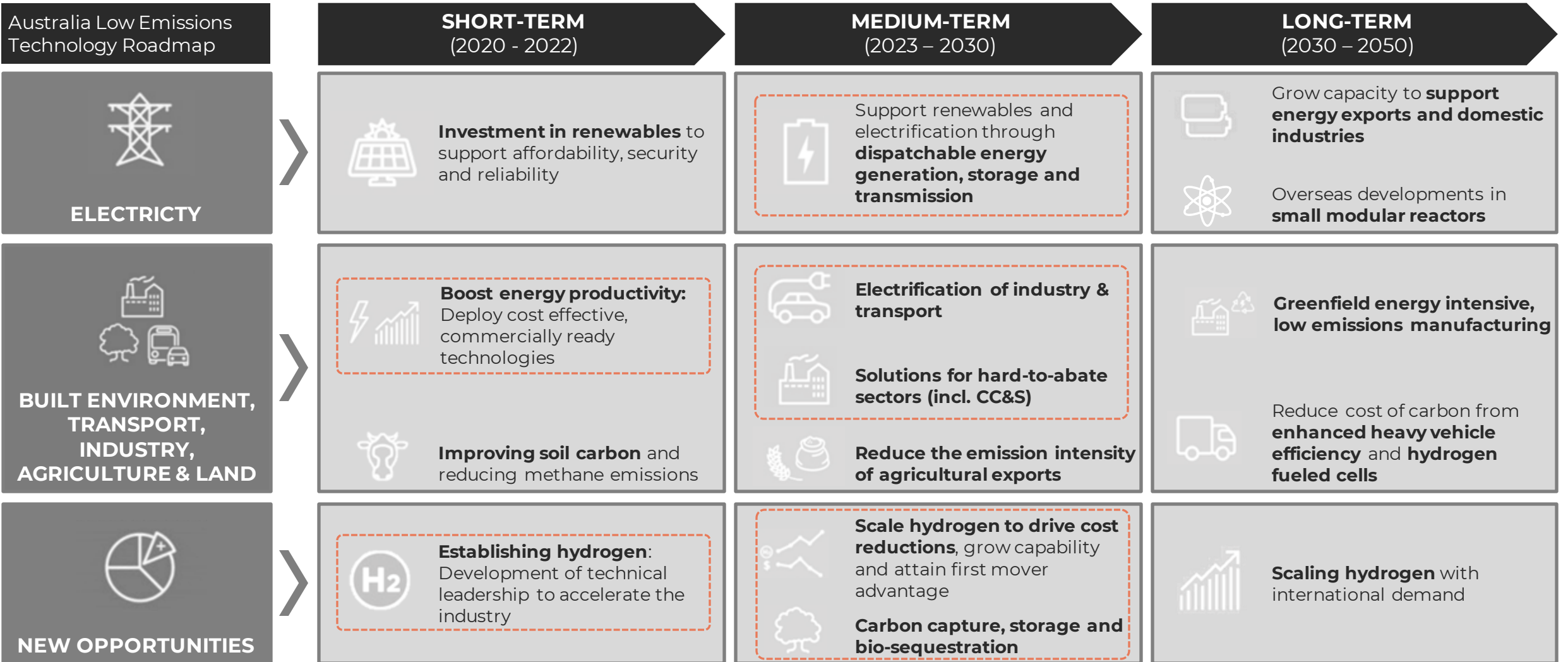


Source: Climate Analytics and New Climate Institute (Climate Action Tracker), Australia Annual Climate Change Statement (2022).

1. Global Power Energy, NEM renewable energy share on the 20th of September 2023. The information included herein is provided for illustrative purposes only to reflect Fifth Wall's beliefs regarding certain market dynamics based on Fifth Wall's own internal research and analysis. Although Fifth Wall considers such beliefs reasonable, they are based on criteria that are inherently subjective and rely upon assumptions that may ultimately prove incorrect. Nothing herein should be construed to imply that any Fifth Wall managed vehicle will be profitable or successful in executing on its investment strategy. Nothing herein should be construed as business, investment, tax, accounting or legal advice. Statements contained herein are based on Fifth Wall's beliefs and opinions and may be subject to change even materially, without notice. Certain information included herein was collected from third party sources and has not been independently verified. Fifth Wall and its affiliates make no representation or warranty as to the accuracy or completeness of such information and are under no obligation to update such information beyond the date of this presentation. There can be no assurance that historical trends will continue throughout the life of any Fifth Wall managed vehicle and there can be no guarantee of any investment or business outcome. Nothing herein should be construed as business, investment, tax, accounting or legal advice. Nothing herein constitutes an offer to sell or solicitation of an offer to buy investment interests in any Fifth Wall managed vehicle. See "Important Information" at the end of this presentation for additional details.

Significant technological development required to complement renewable energy (e.g. energy storage, efficiency, sustainable materials, etc.)

 Built Environment Related

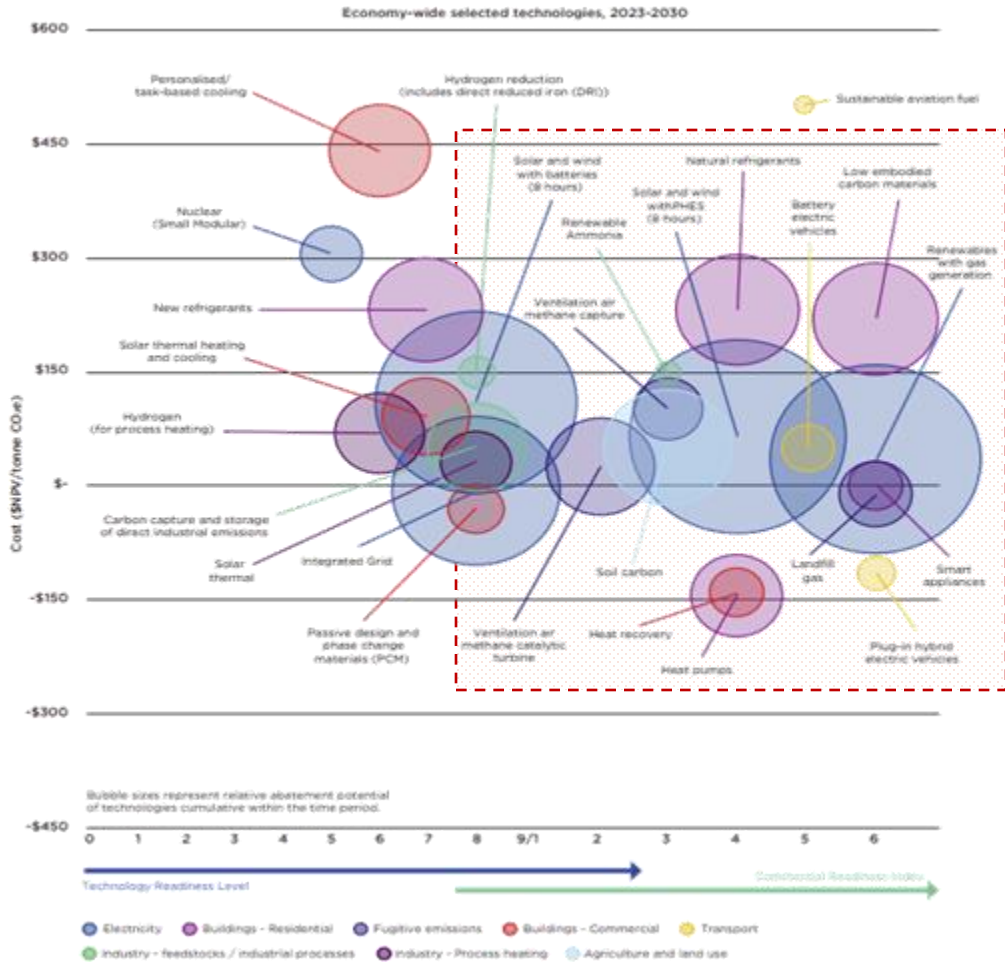


Source: Australia Technology Investment Roadmap, A Framework to Accelerate Low Emissions Technologies.

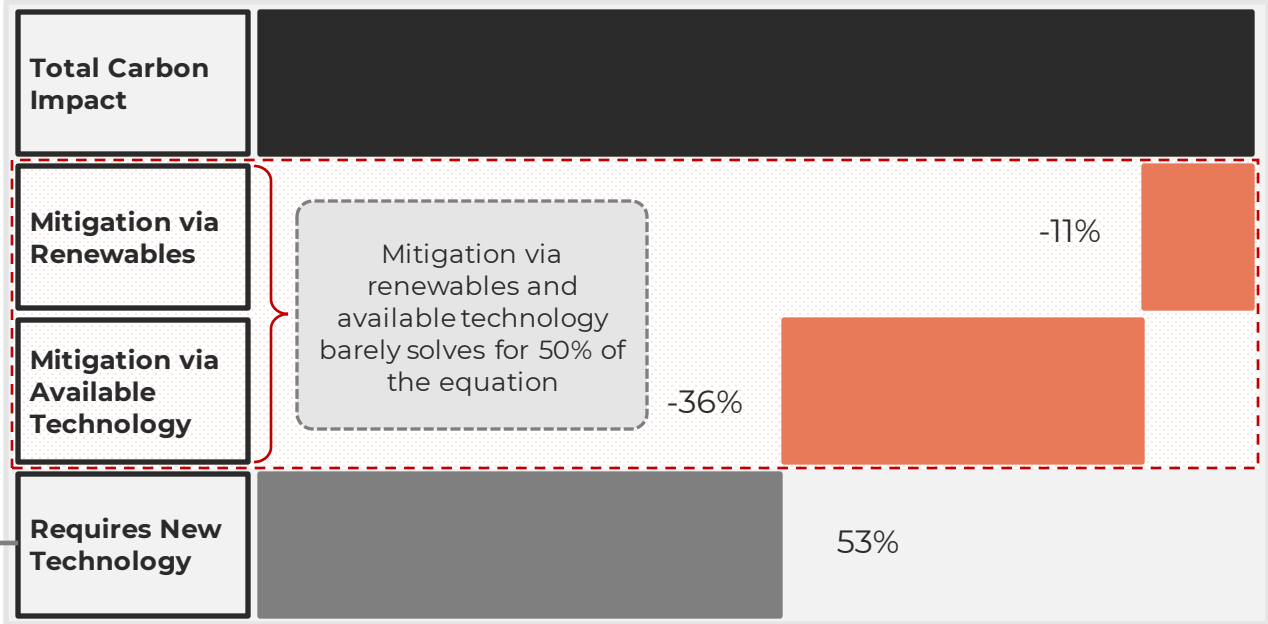
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Even with renewable and all available technology, we are barely solving for 50% of the carbon equation; the stark reality is that we need new & cost-effective technology

Availability of Technology and Stage of Commercialisation



50% of the carbon footprint today requires new technology



Residual Carbon that Requires New Technology

- ✓ Carbon capture storage / sequestration
- ✓ Hydrogen energy
- ✓ Green concrete / steel
- ✓ End of life recycling
- ✓ Next Gen-HVAC system

Sources: UNEPFI, PWC PRESENTATION "State of Climate Tech 2020", World Resources Institute, Australia Technology Investment Roadmap, A Framework to Accelerate Low Emissions Technologies.

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To achieve net-zero, it is critical we address the built environment – the single largest carbon emitter & energy user

These very technologies are not just helping us save the planet but also helping building owners save cost

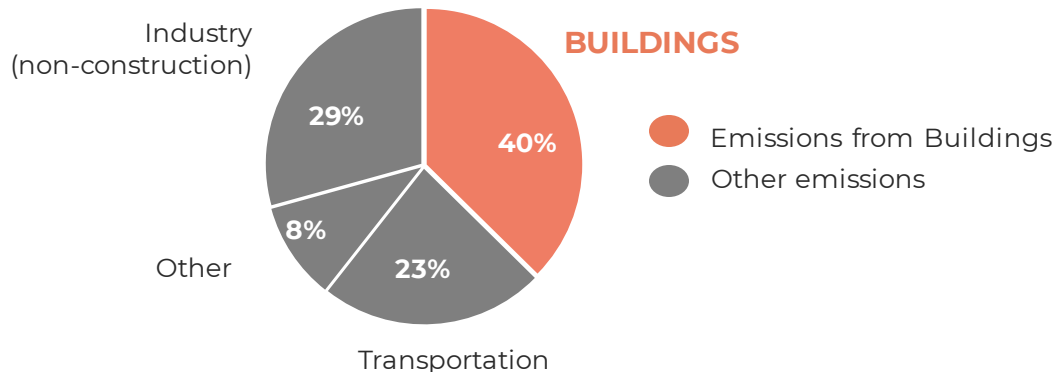
REAL ESTATE IS THE LARGEST CO2 EMITTER + ENERGY USER

40% OF CO2 EMISSIONS

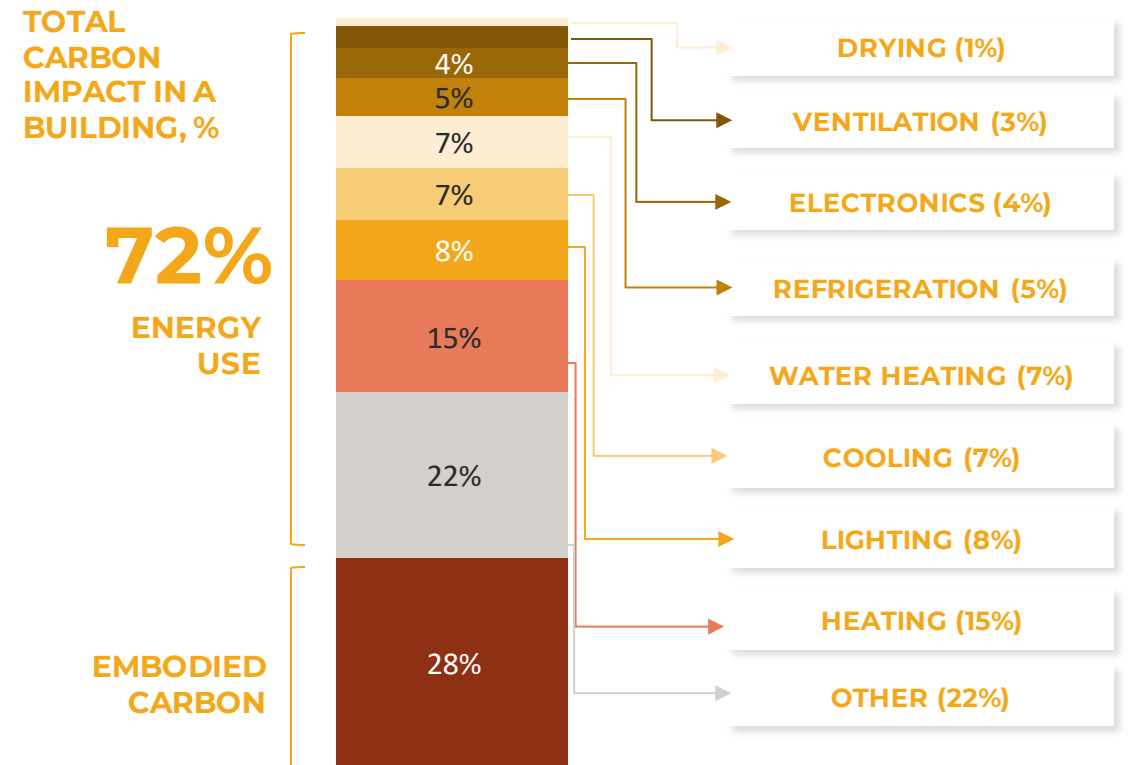
THAT'S MORE THAN ANY OTHER INDUSTRY - INCLUDING TRANSPORTATION

34% OF ENERGY CONSUMPTION

THAT'S ALSO MORE THAN ANY OTHER INDUSTRY



ENERGY REPRESENTS ~72% OF A BUILDINGS "CARBON IMPACT"



SO...LIMITING THE ENERGY CONSUMPTION OF BUILDINGS IS A CORE LEVER FOR DECARBONIZATION







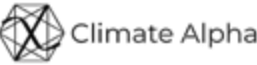

Source: Department of energy "An assessment of energy technologies and research opportunities", US Environmental Protection Agency, PWC, 2022 State of Climate Tech

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Fifth Wall has invested in several frontier technologies that we believe will reshape the way we think about real estate

 Fifth Wall's PortCo

Most of these technologies are not just beneficial for our carbon footprint, but more importantly helps building owners be more efficient and save cost

Company	Theme	Description
	World's first and only net carbon negative cement	<ul style="list-style-type: none"> Produces carbon-negative Portland cement and supplementary cementitious material using a proprietary process at cost parity or better than conventionally produced Portland cement
	Green hydrogen	<ul style="list-style-type: none"> Next generation electrolyzer technology to enable clean, abundant and low-cost hydrogen Integrated hydrogen plant at 2-3x lower costs with potential to reach cost parity with fossil fuels at \$1-2/kg
	Next-gen rooftop HVAC system	<ul style="list-style-type: none"> Rooftop HVAC that reduces energy load by 45% through dehumidification of airflow with a liquid desiccant Backed by years of R&D performed prior to spin off at Xerox Palo Alto Research Center
	High performance battery	<ul style="list-style-type: none"> Transformational battery using safe, sustainable and low-cost chemistries that can double EV's range Currently designing stationary solutions for grid-storage and microgrid for buildings
	Solar panel recycling	<ul style="list-style-type: none"> Low-cost and eco-friendly process for retiring and recycling solar panels Ability to extract 95% of valuable materials (e.g. silver, silicon, glass, copper, aluminum)
	Industrial-scale carbon transformation technology	<ul style="list-style-type: none"> Transforms CO₂ into raw carbon-based materials commonly used in the manufacture of materials (e.g. plastics, jet fuel, etc.) at scale and at cost parity E-Jet is already drop-in certified, with significant demand from Alaska Airlines, the US Air Force, and Shopify
	Climate risk portfolio analytics for real estate	<ul style="list-style-type: none"> AI-powered analytics SAAS platform dedicated to future-proofing global real estate investments Combines traditional financial model, climate science (tracks 1,500 climate data points) and AI to identify optimal assets with potential "alpha"
	Catastrophe risk analytics	<ul style="list-style-type: none"> AI analytics for extreme weather risk that helps organisations forecast exposure to catastrophic events (hurricanes, floods, etc.) anywhere in the world Ability to visualize the globe in 1km grid cells that offers short-term (3-5 hours) and long-term (>6 months – up to 2100) catastrophic forecast

Sources: Company website.

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With rising cost of carbon, technologies will be key to future-proofing asset value

There could be up to some 40% delta in valuations between the "Have's" and the "Have-not's"

The real estate industry is faced with either one of these problems:

1 Carbon Taxes

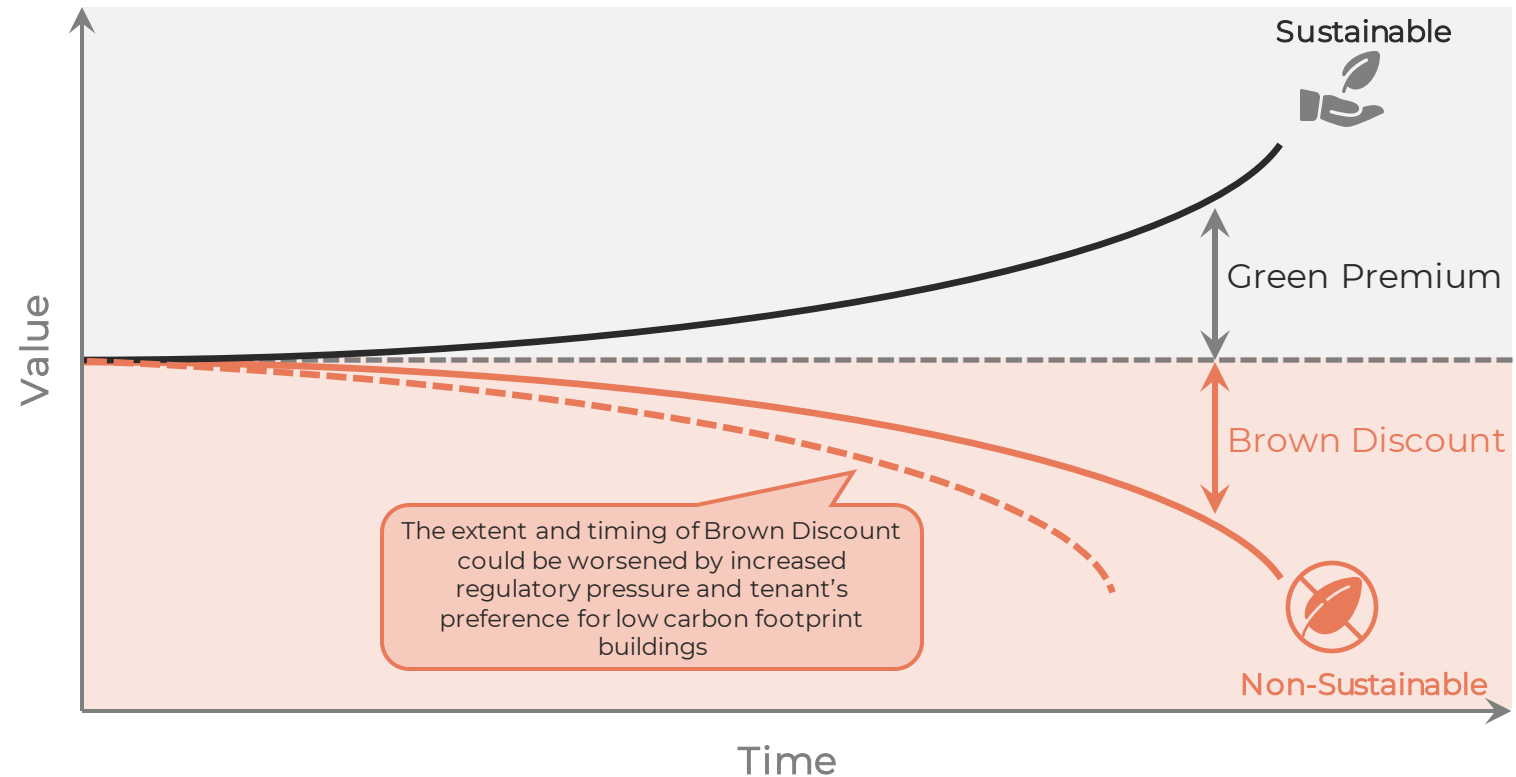
2 Buy Carbon Credits / Offsets

3 Obsolescence Risk

4 Refurbishment Capex

Technology is your only way to hedge the downside risk

Valuation Gap: Emerging value gap between sustainable & non-sustainable buildings



SOURCE: JLL, Fifth Wall, McKinsey "Climate risk and the opportunity for real estate", EY "Looking at ESG's positive impact on property value"

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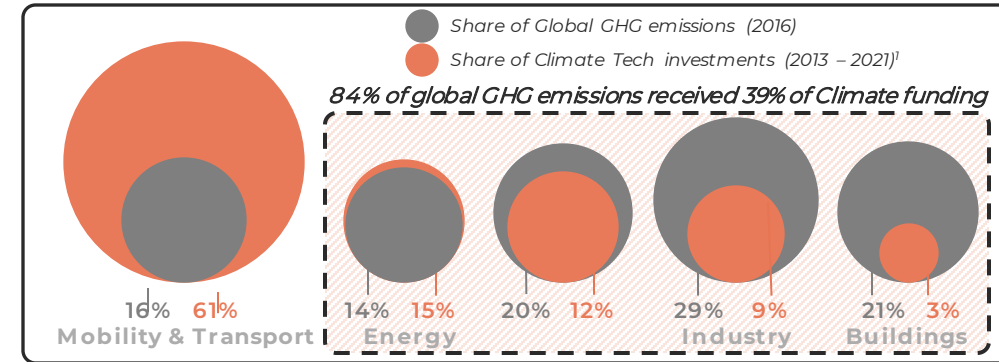
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Reimagining real estate: Towards a greener and more efficient future with technology

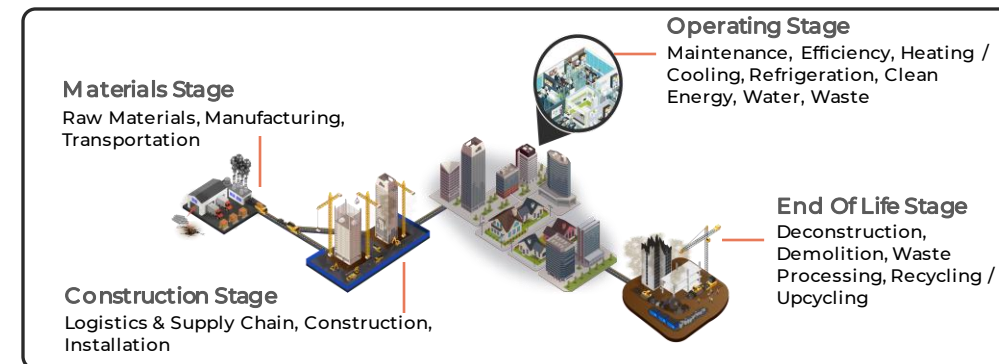
RE-THINK THE WAY WE LOOK AT THE BUILT ENVIRONMENT

- The built environment is the single largest emitter, representing 40% of carbon emissions
- However has only received 3% of total climate funding



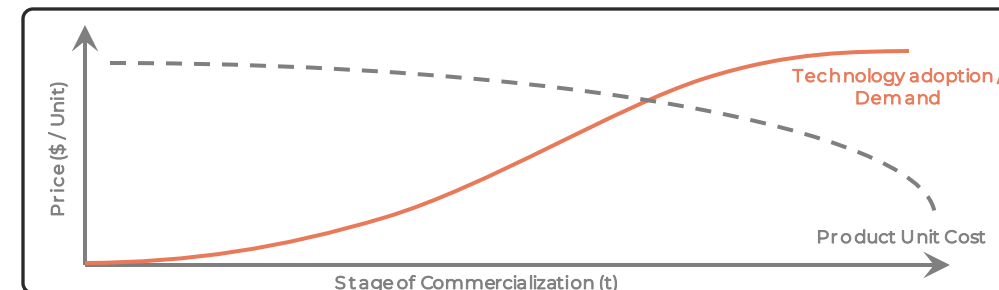
EMBRACE TECHNOLOGY AND INNOVATION

- Technology enhances building efficiency, thereby helping asset owner save money
- The cost savings is further augmented given rising cost of carbon
- Making technology the only way to future-proof asset value



FOSTER COLLABORATION WITHIN THE ECOSYSTEM TO ACCELERATE OUR NET ZERO GOALS

- Technology commercialization and achieving cost-effectiveness are intrinsically demand-driven
- Stakeholders need to work together to create an ecosystem to accelerate our net-zero goals



SOURCE: PWC PRESENTATION "State of Climate Tech", World Resources Institute

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