

Biden Administration Climate Change Policies and the Future of Net Zero Carbon Commitments

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**MR. JOSEPH N. SANBERG
CO-FOUNDER & CHAIRMAN, ASPIRATION PARTNERS, INC.**

President Biden's Plan Focused on 100% Clean Energy Economy and Net-Zero Emissions by 2050

President Biden's campaign was focused on the following priorities



**ESTABLISHING MILESTONE
TARGETS NO LATER THAN THE
END OF HIS FIRST TERM (2025)**



**MAKING HISTORIC INVESTMENTS IN
CLEAN ENERGY AND CLIMATE
RESEARCH, INNOVATION, AND
TECHNOLOGIES**



**INCENTIVIZING THE RAPID
DEPLOYMENT OF CLEAN ENERGY
INNOVATIONS ACROSS THE
ECONOMY, ESPECIALLY IN
COMMUNITIES MOST IMPACTED BY
CLIMATE CHANGE.**

Rally the Rest of the World to Address Climate Change

Climate change is a global challenge that requires decisive action from every country..

1. RECOMMIT THE U.S. TO PARIS AGREEMENT ON CLIMATE CHANGE.
2. LEAD AN EFFORT TO GET EVERY MAJOR COUNTRY TO RAMP UP THE AMBITION OF THEIR DOMESTIC CLIMATE TARGETS.
3. MAKE SURE THOSE COMMITMENTS ARE TRANSPARENT AND ENFORCEABLE, AND STOP COUNTRIES FROM CHEATING BY USING AMERICA'S ECONOMIC LEVERAGE.
4. FULLY INTEGRATE CLIMATE CHANGE INTO U.S. FOREIGN POLICY AND NATIONAL SECURITY STRATEGIES, AS WELL AS OUR APPROACH TO TRADE.



Stand Up to Polluters Who Harm Low-Income Communities



Vulnerable communities are disproportionately impacted by the climate emergency and pollution.

Take action against fossil fuel companies and other polluters who harm the environment and poison air, land, and water.

Ensure that communities across the country have access to clean, safe drinking water.

Make sure the development of solutions is an inclusive, community-driven process.

Make Historic Investments in the U.S. Clean Energy Future



Leverage additional private sector and state and local investments to total to more than \$5 trillion.

Invest in a Clean Energy Revolution that creates high wage jobs in the U.S.

Pay for these investments by reversing the Trump tax cuts and ending subsidies for fossil fuels.

**MAKE A FEDERAL
INVESTMENT OF
\$1.7 TRILLION
OVER THE NEXT
TEN YEARS.**

Make U.S. Electricity Production Carbon-Free by 2035 and Achieve Net Zero Emissions by 2050



The United States is now at 38% carbon free electricity, split about equally between nuclear power and renewable energy sources:

Challenge of moving from 38% to 100% in 15 years is even more daunting than it looks, given the upcoming retirement of nuclear power plants and the prospect that Biden may not get much help from Congress.

Invest in a Clean Energy Revolution.

Decarbonization steps include everything from significantly expanding solar and wind power installations on federal lands, to reforming the Federal Energy Regulatory Commission (FERC) and the Department of Energy to favor renewable energy development over fossil fuels, to using the levers of government to ensure that dealing with climate change becomes an important priority for the country's financial industry.



To Achieve Net-Zero Emissions by 2050 the U.S. Will Need to Triple Renewable Energy Generation Capacity

U.S. economy-wide net-zero emissions require a slew of public and private activities:

Requiring all new passenger cars to be electric, all new buildings to have electric heat and hot water, and many other economic activities to switch from oil, natural gas, or coal to electricity.

[Zero Carbon Action Plan](#) found that to achieve net-zero emissions by 2050 the U.S. will need to increase renewable generation capacity from the current [1,100 gigawatts](#) to 3,000 gigawatts.

This requires adding an average of 100 gigawatts every year between now and 2050, mostly from wind and solar.

Large nuclear power plant has a capacity of about 1 gigawatt; most big wind/solar farms are half that size.



President Joe Biden

U.S. Congress Recently Introduced Legislation Authorizing a Cross-Border Carbon Tax on Exports to the U.S.

Democrats Propose a Border Tax Based on Countries' Greenhouse Gas Emissions

Senators introduced a plan on Monday to tax iron, steel and other imports from countries without ambitious climate laws.



In July 2021, Democratic lawmakers proposed to raise \$16B annually by imposing a tax on imports from East Asian countries that are not significantly reducing the planet-warming pollution that they produce.

The plan was announced the same week that [the European Union](#) proposed its own carbon border tax on imports.

President Biden and Administration officials have said they support a carbon border tax as a tool to advance climate goals.

Under the Democratic proposal, a tariff starting in 2024 would apply to 12% of imports coming into the U.S., including It petroleum, natural gas, coal aluminum, steel, iron and cement.

What can Korean Companies Do Today?

- ❑ ***Integrate sustainability*** into every part of your business, from employee benefits, to customer point of sale, to branding and marketing campaigns.
- ❑ **Set aggressive science-based targets** upon an analysis of your GHG emissions, and develop a strategy for mitigating that carbon footprint through renewable energy, energy efficiency, and carbon sequestration.
- ❑ **Act now to begin to reduce and sequester carbon** in a meaningful way, which contributes to other climate change goals such as the development of carbon capture technology and large-scale global reforestation.
- ❑ **Tell your Net Zero story** to investors, employees, and customers, to enhance your brand identity.





Aspiration can help Korea meet aggressive Net Zero targets via the world's leading global reforestation program

From Assessment To Execution

Develop Carbon Mitigation Strategy

Incorporate estimated GHG emissions with planned and potential abatement measures to develop a strategic roadmap to achieve most aggressive carbon neutrality targets in the world

Assess GHG Footprint

Develop full scope 1, scope 2, and scope 3 GHG footprints, aligned with the global GHG Protocol



Turnkey Carbon Credits to Fully Offset GHG Emissions

Achieve the carbon neutral goals for Korea, cost effectively, through highly vetted climate projects including our 5B tree global reforestation program

Scope Neutrality Targets

Set sustainability targets (e.g. net zero emissions by 2030) aligned with major climate initiatives/NGOs (e.g., Science Based Target initiative, RE100)



The Aspiration Difference

1 Sustainability expertise & unmatched proximity science

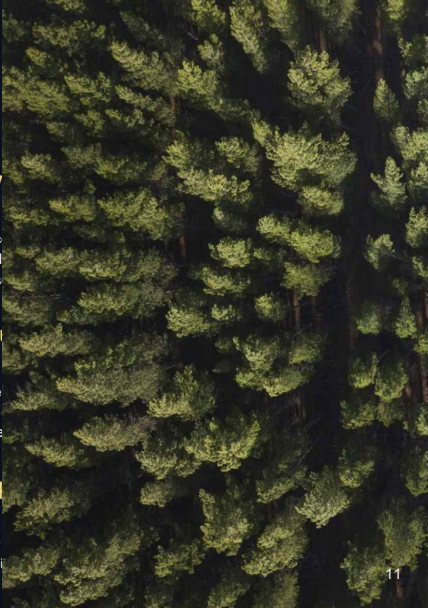
Sustainability is at the core of our business and we've been deep in the ESG space for decades. We have long-standing strategic sustainability relationships and climate consortiums like Drawdown that put us on the forefront of science-based solutions.

2 Massive, cost-effective reforestation & carbon neutral programs

Partners get access to our carbon offsets program which includes one of the largest initiatives with 5B tree inventory and numerous verification mechanisms. Partners can purchase carbon offsets and RECs in advance of huge demand and estimated 10X increase in supply.

3 Profitable sustainability programs powered by AI and tech

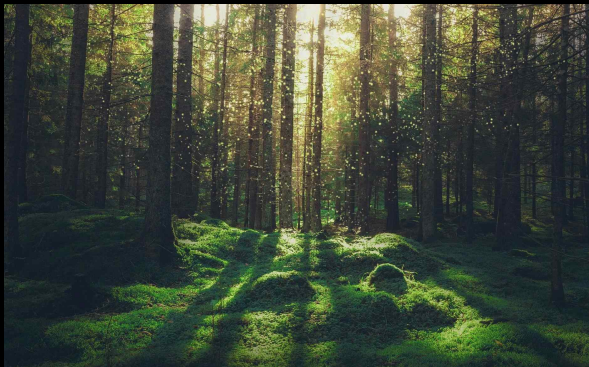
We've spent the past several years building and optimizing customer-facing sustainability programs designed to do good for the planet. Partners can now use our lightweight platform to engage their customers and employees and amplify their sustainability impact.





How Aspiration's Net Zero/Carbon Neutrality Program Works

- ✦ Aspiration collects data on corporate operations and facilities footprints, then estimates your GHG emissions
- ✦ Aspiration leverages 5B tree inventory to facilitate tree planting and certified nature-based offsets and renewable energy credits
- ✦ Aspiration monitors and certifies the tree planting and carbon footprint reduction, and provides regular reporting, monitoring, and auditing of the results
- ✦ We collaborate on co-marketing and branding efforts to tell the story of your carbon footprint reduction, including press, social media, and live





We can help you secure price-stable offsets through 2040+ to support your enterprise sustainability goals in advance of a surge in demand...



3X

increase in value of the global offsets market over the past three years



15X

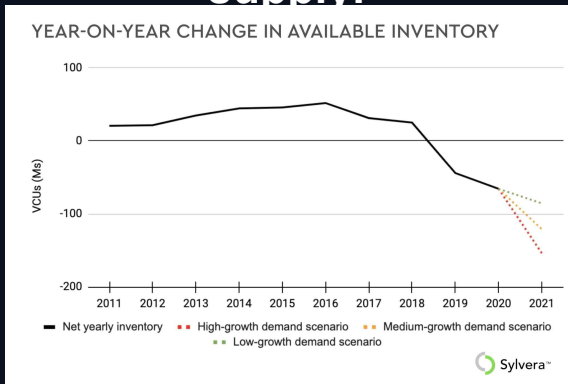
projected increase in demand for offsets between now and 2030 and up to 100X by 2050



\$50B

estimated value of the offsets market, up from \$0.6B in 2019, projected to be \$200B+ by 2050

...and quickly dwindling supply.



Inelastic supply of new carbon credits means continued price pressure and encourages buyers to compete to secure supply now.



Achieving your short & long term sustainability goals cost-effectively through a portfolio of highly-vetted climate projects

Unique to Aspiration, you can secure a combination of verified offsets from a variety of high-quality climate projects across thoroughly-vetted trusted partners plus nature-based offsets through our proprietary reforestation program

Diverse Portfolio of Market Offsets

(Short-term Offsets)

- To achieve our own carbon neutrality goals and to enable our customer-facing sustainability solutions (e.g. Planet Protection) we've been identifying high-quality, low-cost market offsets for many years
- You now have access to our portfolio of offsets that we can customize for you based on your climate targets and project preferences
- Our methodology scores partners and projects across 20+ dimensions to ensure you (and we) are getting access to best-in-class verified offsets



Proprietary Reforestation Program

(Long-term Offsets)

- You have access to one of the largest corporate reforestation programs in the world with a 5B+ tree inventory over 2 decades
- Our forests have built-in verification mechanisms (drone monitoring, geo-tagging, forest guards)
- Customize the allocation of trees you need to secure verified offsets in the future as trees mature
- Lock-in pricing now in advance of the estimated 15X increase in market costs by



Our approach to securing high-quality, low-cost market offsets

We developed a methodology to score offsets partners and their projects across 20+ dimensions. Criteria weighting is driven by insights from leading environmental organizations (e.g. Science-based Target Initiative, Carbon Disclosure Project, Project Drawdown) to ensure we're leveraging carbon mitigation approaches with the most transformative impact.

Subset of Criteria We Use to Score Partners & Projects

- | | | |
|----------------------------------|-------------------------------------|--|
| . Additionality | . Do No Harm | . Auditing & Validating Bodies |
| . Real & Quantifiable | . Project Technology | . Project Owners, Developers & Investors |
| . Monitored, Reported & Verified | . Our Ability to Bolster Technology | . Project Documentation |
| . Account for Leakage | . Cobenefits Beyond Climate Impact | . Project Methodology |
| . Permanent | . Standard Setting Organizations | . Cost |

Sample Partners: Pachama, Cool Effect, 3 Degrees, Eden Reforestation Projects, Trees For The Future

Sample Projects: Forestry (land and kelp reforestation, conservation, avoided conversion), renewable energy (wind, solar, hydro), capture & destruction of high-potency GHGs (livestock, landfill), energy efficiency (cookstoves)



Reforestation because...

Massive carbon sequestration potential

- ★ There is a global opportunity to plant up to 1 trillion trees that would address up to 25% of CO2 emissions. The scientific community has identified scalable reforestation as “[among the most effective strategies for climate change mitigation](#).”

Additive, verified & monitored

- ★ Not all sustainability projects are created equal. We work with premier reforestation partners and local governments to ensure every tree we plant is incremental, native and protected. We hire forest guards and use drones to monitor tree planting and growth.

Local employment

- ★ We work with tree planting organizations to ensure local residents -- primarily in Central & South America and Sub-Saharan Africa -- are hired to plant new trees. Every 1M trees creates 10k workdays, and approximately 2/3 of those employed are women.

Natural “co-benefits”

- ★ Beyond carbon sequestration, reforestation benefits include ecosystem biodiversity, agroforestry, and wildlife support and protection.

#1 among consumers

- ★ In a recent [Pew Survey](#), planting trees was the highest ranked climate intervention supported by consumers (at 90% of surveyed adults). And it was unique in receiving high support regardless of respondent party affiliation.



Case Studies

Case Study: Intuit x Aspiration Enabling SMB Climate Action

Turnkey sustainability solutions for small businesses that allow Intuit customers to measure and understand their footprint and take concrete actions against climate change

PLANT YOUR CHANGE

quickbooks powered by Aspiration

YOU CAN CHANGE CLIMATE CHANGE

Join the movement to round up your purchases and plant trees with your spare change

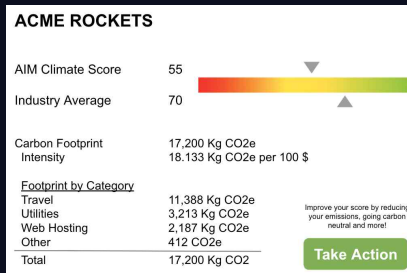
First Name

Last Name

Email Address

LET'S GET STARTED

QuickBooks-branded Plant Your Change site built and hosted by Aspiration. Intuit drives SMB customers to enroll their cards and round up their change to plant climate change-fighting trees



Customized sustainability scoring capability for SMBs combining Aspiration's AIM index and a bespoke carbon footprint algorithm. Leveraging QuickBooks transaction data, Aspiration provides SMB-specific climate score with option to offset



Enabling sustainability through corporate action

Case Study:

Meeting the workplace demand for sustainability-focused benefits

Services

Cost Effective
Carbon Offsets

Brand Leverage /
Credibility

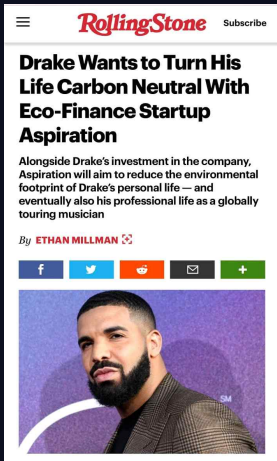
CohnReznick attaching **Plant Your Change** to key employee actions so that its employees can be a part of the company's carbon reduction goals and commitments

The Aspiration Service Provides:

- ✦ Use of Aspiration's **Reforestation Program** to reduce corporate carbon footprint
- ✦ Integration of **Plant Your Change** software tied to designated employee actions to engage automatically and systematically the Deloitte workforce in corporate sustainability goals
- ✦ Customized Aspiration reporting and analytics to the corporate level and individual employees on sustainability impact



Case Study: Drake Tours & Lives Carbon Neutral with Aspiration



Empowering artists, athletes and the everyday consumer to understand and neutralize their climate footprint, and guiding them towards more solutions that positively impact the planet

We're helping Drake and other music artists assess their Scope 1, 2 and 3 emissions and then take action to reduce and neutralize their footprint associated with their globetrotting careers and lives including:

- Flying jets and taking buses
- Shipping tons of cargo for shows
- Performing at massive, high-octane venues
- Printing vinyl and CDs

Read the full Rolling Stone article [here](#)

Sustainability services at scale

Case Study:

Expanding the Aspiration sustainable seal of approval

Services

Cost Effective
Carbon Offsets

Brand Leverage /
Credibility

Partnership to build 5,000 sustainable Aspiration Sustainable Smart Homes in the Austin area, leveraging Aspiration's ability to assess and reduce carbon footprints – and the reach of the Aspiration community

The Aspiration Service Provides:

- * Analysis of the carbon footprint of the home's construction
- * Reduction of carbon footprint identified through Aspiration's **Reforestation Program**
- * License to use the Aspiration brand and certification of "Aspiration Sustainable Smart Homes" in marketing and advertising
- * Special access to Aspiration's community of conscious consumers





World's 50 Most
Innovative
Companies



FAST COMPANY

Best Checking
Account in
America



Money

America's 25 Most
Disruptive
Companies



Inc.

100 Most Brilliant
Companies*



Entrepreneur

**2 years in a row*



Aspiration

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