REDAPTIVE®

Your Partner in Infrastructure Monetization

Funded, turnkey upgrades that drive financial and strategic outcomes for industrial organizations.

A LETTER FROM OUR CEO

Transforming how businesses invest in their infrastructure and their future

Some business leaders view infrastructure, whether it's lighting, HVAC, metering, solar, or controls, as a burden that drains resources and delays other priorities. At Redaptive, we see it differently. We view infrastructure as an asset, capable of generating returns just like any other strategic investment. Taken as a whole, these critical building systems unlock hidden value, mitigate operational risk, and create the foundation for enterprise resilience.

Since 2015, we've helped industrial organizations reimagine what's possible with their infrastructure. Our team has modernized over 7,500 sites in more than six countries, ranging from manufacturing plants to healthcare campuses and beyond. Together with our customers, we've proven that infrastructure, once seen as a constraint, can become a catalyst for operational excellence and financial stability.

Our mission is to help organizations modernize continuously, operate more efficiently, and scale improvements seamlessly so they can focus on what matters most: running their business and creating lasting enterprise value.

> The idea for Redaptive emerged when we noticed that businesses needed help securing capital for energy upgrades and demonstrating the return on those investments. Since then, we have enabled our customers to make a dramatic impact on their bottom line and empowered them to achieve their resiliency and sustainability goals.
>
> **—Arvin Vohra, CEO, Redaptive**

Our impact

$1.2 billion
Capital deployed

$353 million
Energy savings

12,000
Projects completed

Proven by leading enterprises

Table of contents

Unlock a new approach to modernization >>

EXECUTIVE SUMMARY

A programmatic model to turn infrastructure into enterprise value

Industrial operators face rising input costs, aging critical systems, and mounting deferred maintenance while being asked to deliver higher uptime and efficiency with fewer resources. The result is persistent back-and-forth between urgent fixes and long-term competitiveness.

Redaptive's **Infrastructure Monetization™** model removes those trade-offs. We fund and execute portfolio-wide upgrades across lighting, HVAC, controls, metering, and on-site generation technologies, then tie payments to metered performance so outcomes are auditable and savings can be reinvested into core business operations. This model accelerates modernization and transforms infrastructure from a cost center into a catalyst for growth.

What Infrastructure Monetization means for your organization

Reduce operating costs and energy price exposure

Cut utility and maintenance costs through efficiency and renewable programs that protect against price volatility.

Eliminate capital requirements for infrastructure projects

Leverage flexible funding to advance upgrades without upfront capital or impact to core business priorities.

Improve resiliency and operational reliability

Address deferred maintenance programmatically to enhance uptime, extend asset life, and reduce risk.

Accelerate progress toward corporate initiatives

Meet sustainability, decarbonization, and efficiency goals faster with funded, performance-protected programs.

Maximize impact through portfolio-wide execution

Unify individual projects into one scalable, data-driven program that accelerates timelines and amplifies results.

Primary energy consumption is projected to increase **25%** between now and 2030.

Investment in energy-efficient technology can reduce energy consumption by **50%** or more.

Industry sector	Energy cost % of overall operating costs
Power	50-80
Cement	35
Chemical	30
Steel	30
Mining	25
Advanced industries	15
Consumer goods[1]	15
Pulp and paper	15

[1]Including cosmetics, food and beverage, and pharmaceuticals
Source: McKinsey

THE REDAPTIVE ADVANTAGE

How Infrastructure Monetization works

The traditional path to facility modernization looks like this: site and finance leaders use their own CapEx budgets or external funding to pay for upgrades. Facility and maintenance staff, or in some cases, full internal project management teams, then coordinate contractors and vendors for design, installation, and completion. This cycle repeats for every upgrade at every facility, often hundreds of times across an enterprise. Even with dedicated teams, this fragmented approach strains capacity and pulls resources away from production and growth.

Our Infrastructure Monetization model replaces fragmented projects with a portfolio-wide program, fully funded and delivered by Redaptive, that links customer payments to measured performance. The results: faster modernization, reduced delivery risk, outcomes you can audit, and savings you can reinvest.

The pillars that define our integrated solution

Tailored capital

Our flexible financing powers multi-phase improvements while preserving liquidity and credit capacity. Projects move forward seamlessly, accelerating the path from vision to impact.

Turnkey execution

We take the complexity out of modernization. Centralized program delivery unlocks scale, speed, and efficiency, freeing internal teams to focus on core business priorities.

Measured outcomes

Every program is backed by performance. Verified results reduce risk, build confidence, and turn realized savings into reinvestment that fuels continuous enterprise growth.

> Redaptive has been integral to the success of McKesson's energy management program over the last two years and key strategic partner as we work to reduce our company's carbon footprint. Redaptive's unique model has enabled us to accelerate and scale our energy efficiency program, leading to real-time savings throughout our facilities.
>
> **—SVP Global Real Estate, McKesson**

THE VALUE OF PORTFOLIO PROGRAMS

Why portfolio programs create an outsized impact

Most industrial organizations manage budgets site by site, with each plant operating its own P&L and require approval from Finance. It's a familiar model, but it limits financial and strategic returns. Under this structure, upgrades depend on which site has available capital rather than where improvements will deliver the most significant organizational impact. The result is diluted returns, growing backlogs, and slower progress toward corporate goals.

A portfolio program reverses that logic. By blending the economics of energy and equipment projects across sites, Redaptive ensures upgrades move forward where they generate the greatest enterprise value and highest returns. In fact, the U.S. Department of Energy found that structured, enterprise-wide programs deliver up to 4% more annual energy savings than one-off projects.

The value of a portfolio program

Blending economics maximizes value at scale: Aggregating site-level projects into a single program lowers total costs while enabling operational efficiency and eliminating deferred maintenance.

Speed to value: A single program office sequences work in parallel across sites, pulling forward savings.

Economies of scale: Standardized procurement and repeatable execution lower labor and mobilization costs while improving quality and safety.

Enterprise alignment: Capital is allocated to the highest-value upgrades based on corporate financial and sustainability priorities, not constrained by individual site budget cycles.

Portfolio programs vs. site-by-site approach

In a 2016 study, 3M estimated it would require an average of 1.3 FTE-years of additional internal labor if its energy program were implemented on a stand-alone basis.

Source: Department of Energy

Organizations with a centrally managed program can build a portfolio of energy efficiency projects in which the fast-payback projects can balance slower-payback projects to achieve deeper energy savings.

Source: Better Buildings

Study: Infrastructure Monetization delivers broad enterprise value

In 2024, we engaged Bain & Company to quantify the total value of our Infrastructure Monetization model. Bain interviewed our customers, peer companies, and internal experts to identify and quantify our value across finance, operations, risk, sustainability, and brand perception.

The findings were clear: Redaptive programs make industrial organizations more competitive, efficient, and resilient. Bain's analysis demonstrated that over 90% of value created by Redaptive projects was generated by non-energy benefits, as estimated by the Department of Energy.

The table below summarizes the program value by category of impact, based on Bain's analysis:

Model assumption

Geography
North America

Sites upgraded
41

Total asset replacement cost
$535M

Customer capital required upfront
$0

Program term
15 years

Category	Benefits	Value
Financial	**Energy savings** Savings from reduction in kWh consumption, assuming $.08/kWh with a 5% reduction in electricity consumption.	$27M
	Electricity price increase mitigation Assumes 3.5% annual growth rate in energy prices.	$9M
	Flexible financing	-
Operational	**Maintenance and direct labor savings**[1] Expected labor savings from more efficient project scoping, development, installation, commissioning, preventive maintenance, and reactive maintenance.	$127M
	Portfolio blending[2] Ability to efficiently blend sites with various economic profiles to minimize total cost of ownership (TCO).	$39M
Risk reduction	**Business continuity resiliency**[3] The cost of downtime based on external and Redaptive benchmarks.	$14M
	Speed to value Accelerating energy savings compared to an in-house deployment approach. Calculated by accelerating value received by 12 months.	$10M
Strategic	**Sustainability** Verified emissions reductions supporting customer requirements and internal targets, and reduced exposure to future carbon and regulatory costs.	$3M-$6M
	Brand Impact Workforce retention, labor productivity, and supplier credibility benefits from modernized, efficient facilities.	$2M-$10M
Value generated through portfolio approach		$230M+

Method assumptions
1. Estimated at 5% of project cost
2. Calculated by assuming project capital would be able to be deployed elsewhere in the business at a 6.7% ROIC
3. Assumes an unexpected MEP asset failure every 5 years that results in equipment opportunity cost of $600K
Sources: Bain & Company, Ohm Analytics, U.S. Energy Information Administration, Verdantix, Redaptive performance data

STAKEHOLDER VALUE: FINANCE

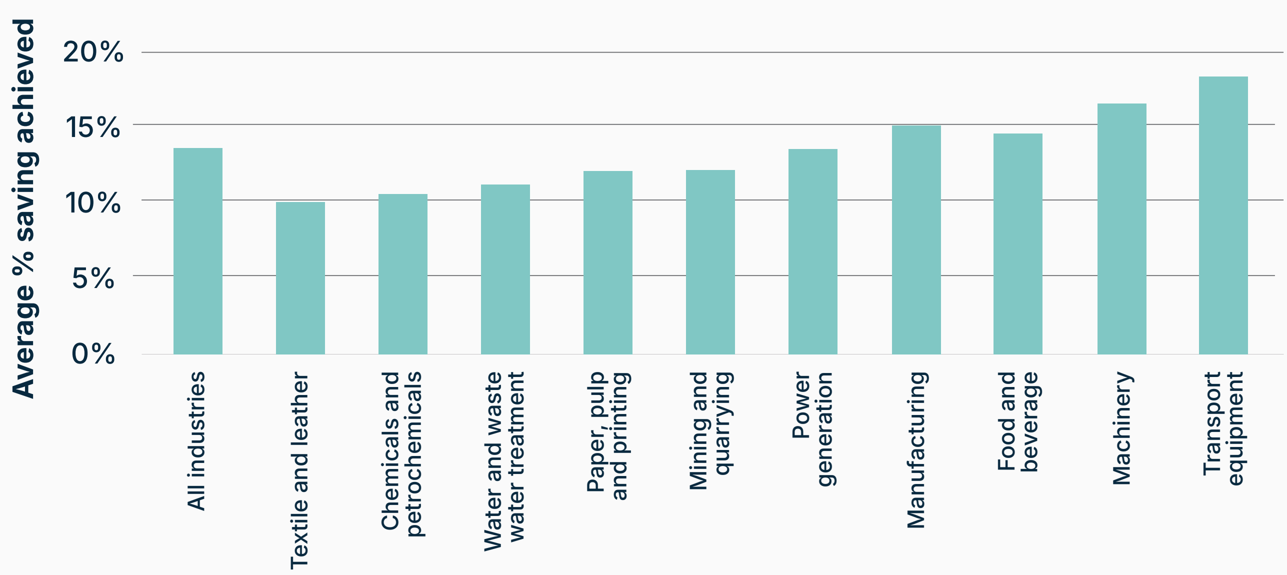
Empowering industrial finance leaders to preserve CapEx and reduce OpEx

Finance leaders balance short-term cost control with long-term competitiveness. Redaptive's Infrastructure Monetization model helps finance leaders modernize critical infrastructure without upfront capital, consolidate delivery risk, and link payments to metered performance so cash flows are predictable and outcomes are auditable.

What finance teams gain with Redaptive

- **Liquidity and preserved credit capacity:** Program funding enables multi-phase improvements while keeping capital available for core investments; buyout and recycling options support long-term agility.
- **Measured, predictable outcomes:** Payments are tied to metered performance, and program data is audit-ready for internal reporting and external assurance.
- **Lower TCO compared to site-by-site modernization:** Portfolio blending and standardized delivery green-light more projects, reduce maintenance and labor, and minimize unplanned repair risk.
- **Reduced cost volatility:** Increasing efficiency reduces kWh purchased per unit output, which lowers exposure to electricity price increases.
- **Faster speed to value:** Programmatic execution pulls forward savings versus in-house sequencing.
- **De-risked execution:** Redaptive's centralized program management removes multi-vendor coordination and increases accountability.
- **Flexible structuring:** Multiple funding options (as-a-service, project finance, equipment leases) and incentive identification and management improve project economics.

Energy management system analysis: Average energy savings achieved (%) per sector



Source: IEA analysis based on data from CEM (2024)

Average annual energy savings of energy management systems, 2016–2024

Time frame	Annual average savings
1–3 years	11%
4–6 years	18%
7–9 years	25%

Source: IEA (2024), based on data from CEM 2024

Reducing OpEx

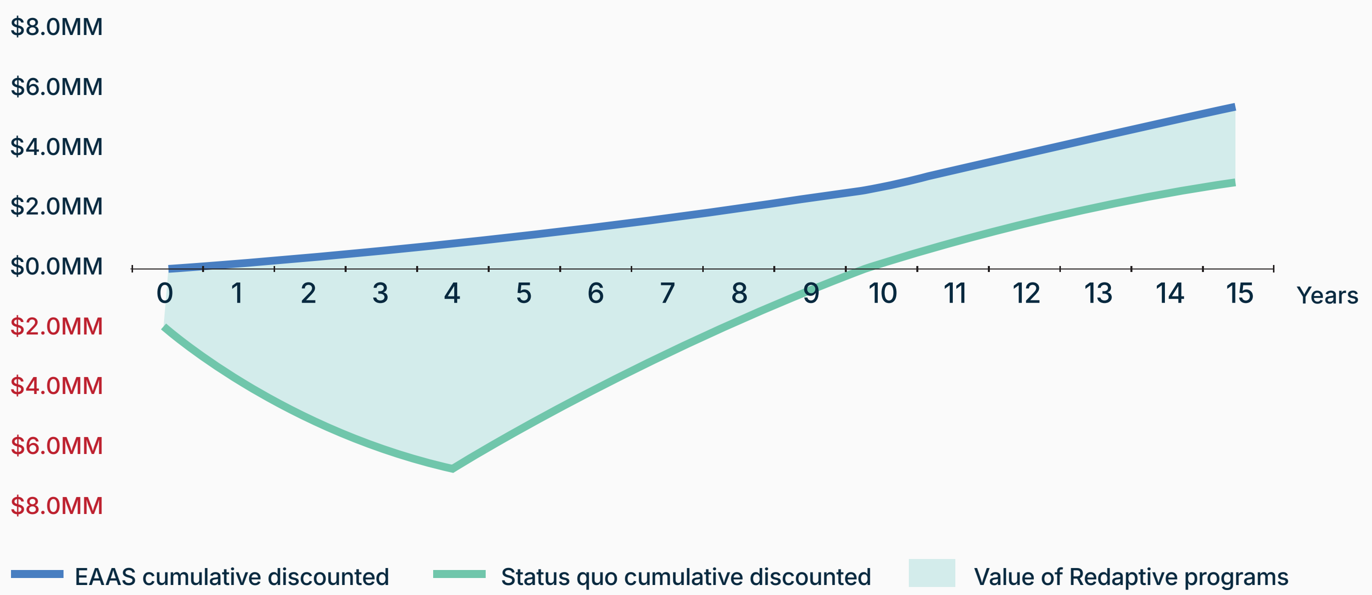
Energy savings

According to the Clean Energy Ministerial, manufacturers reduce energy use by up to 25% through energy management programs. Redaptive programs generate data-backed performance metrics, allowing organizations to verify savings and see the measurable impact of these improvements across their portfolios.

Non-energy savings

A review of over 70 industrial case studies found that non-energy benefits, including lower maintenance costs and increased production yield, totaled more than direct energy benefits ($15.7 million annually compared to $12.9 million in energy savings). In 63% of these cases, non-energy benefits were at least as large as energy savings, and in 25%, they were over four times larger.

Total cost of ownership comparison



STAKEHOLDER VALUE: FACILITIES AND OPERATIONS

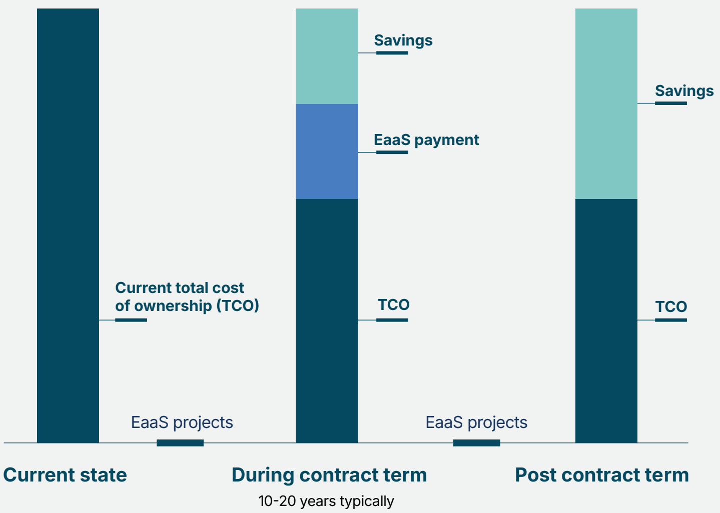
Delivering reliability for facilities and operations leaders

Operations leaders are under pressure to increase production, minimize disruptions, and improve operational resilience. Every day of downtime and each reactive repair puts efficiency and output at risk. Redaptive implements programs safely, consistently, and with measurable results so teams can focus on production instead of maintaining infrastructure.

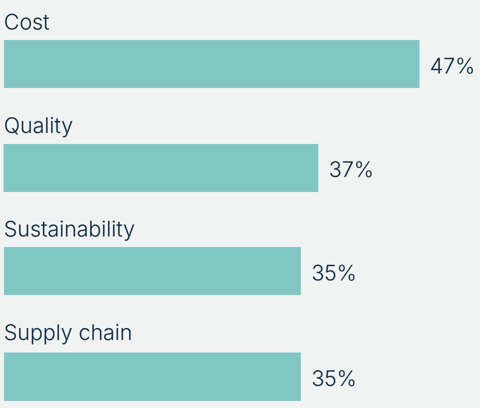
What operations and facilities teams gain with Redaptive

- **A portfolio-wide modernization plan:** A programmatic path spanning HVAC, lighting, controls, metering, and on-site generation replaces one-off projects with a single coordinated program.
- **Turnkey implementation with clear accountability:** Redaptive's centralized program management eliminates multi-vendor coordination and captures scale and execution efficiencies across sites.
- **Pay-for-performance system:** Payments are linked to metered performance with continuous monitoring and verification to validate results.
- **Maintenance backlog reduction:** Program funding and standardized delivery reduce deferred maintenance backlogs, freeing teams to focus on production.
- **Vendor-agnostic integration:** Best-fit technologies and suppliers are integrated under one program, with Redaptive coordinating design, procurement, installation, and supplier management.
- **Safety and compliance discipline:** Programs are delivered with safety and compliance at the forefront, and work is warrantied for the duration of the agreement.
- **Ongoing service and optimization:** Redaptive provides ongoing maintenance, service coordination, and performance tracking to sustain results.
- **More time for core operations:** Centralized project management and funded delivery free internal capital and bandwidth so plant teams can stay focused on throughput.

Operating costs before and after Infrastructure Monetization



Infrastructure Monetization addresses key challenges



Source: PwC's Manufacturing COO Pulse Survey

STAKEHOLDER VALUE: SUSTAINABILITY

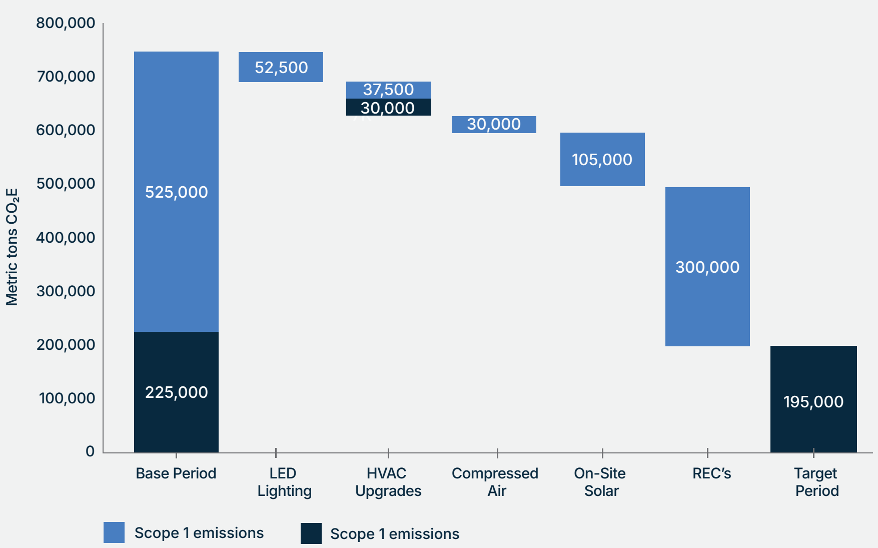
Helping sustainability leaders achieve corporate responsibility goals

Sustainability leaders turn efficiency opportunities into measurable progress. Redaptive's programmatic model integrates metered performance, standardized delivery, and portfolio-level governance, giving leaders the data and structure needed to prove real business impact. With deep expertise in financing and incentives, we make projects viable that might not otherwise pencil out. The result is a scalable, portfolio-wide energy management plan built around organizational business priorities and sustainability goals.

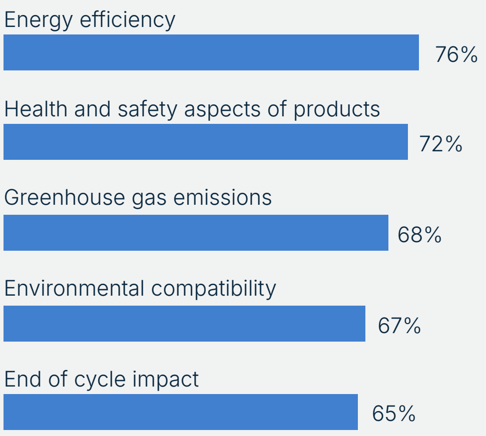
What sustainability teams gain with Redaptive

- **Accelerated progress toward Scope 1 and 2 targets:** Funded efficiency, renewable, and electrification projects help companies reach decarbonization goals faster.
- **A business case for sustainability:** Each program aligns with organizational efficiency, resiliency, and renewable energy strategies to deliver measurable returns.
- **Performance-based contracting:** Cost-saving measures are tied to verified outcomes, ensuring results meet defined program objectives.
- **Transparent performance reporting:** Metered data tracks plan versus actual performance, variance drivers, and progress to targets, providing sustainability teams with assurance-ready data.
- **Incentive identification and underwriting:** Redaptive identifies and secures available incentives to lower project costs and de-risk incentive collection.
- **Incentive management:** We manage the full incentive process, including applications, documentation, and verification, reducing the administrative burden for internal teams.

Examples of emissions reduction over time



Q: To what degree are you measuring the following ESG elements in your operations?



Source: PwC's Manufacturing COO Pulse Survey

REDAPTIVE SERVICES

Turnkey services, customized to your organization’s needs

Our services support the entire program lifecycle from project identification to O&M. We provide continuous visibility into performance and opportunities for improvement, ensuring upgrades deliver sustained value over time. And because every organization has unique financial, operational, and sustainability goals, we tailor our approach to each organization’s needs.

Project identification and program design We identify the highest-impact projects across your portfolio using data-driven analyses and facility audits. Each program is custom-designed to span portfolios and leverage in-house expertise across HVAC, lighting, solar, metering, and controls.	• Custom programs • Cross-portfolio expertise
Program funding We offer flexible funding options, including as-a-service, project financing, and equipment lease debt structures, allowing you to preserve capital budgets and redirect investment funds to core business growth.	• Fully funded by Redaptive • Preserve CapEx
Program management We deliver turnkey, end-to-end oversight, from planning and procurement to installation and supplier coordination. Our centralized delivery reduces risk, removes administrative burden, and scales upgrades seamlessly across sites.	• Turnkey delivery • Reduced risk
Performance and savings verification Every program includes continuous monitoring and metered data verification to ensure results are measurable and auditable. Our transparent reporting validates long-term performance and quantifies the program’s impact across your portfolio.	• Metered performance • Audit-ready data
Incentives management Our team secures and manages available incentives, covering federal, state, and local programs, minimizing the administrative burden on your staff. We assume the collection risk while you receive the incentive funds upfront.	• Incentive expertise • Rebate management
Ongoing maintenance We provide continuous tracking, performance optimization, and proactive maintenance throughout the program’s lifecycle. All installed assets are warrantied for the duration of the agreement.	• Performance tracking • Service support

GETTING STARTED

Beginning your modernization journey with Redaptive

Every Redaptive program starts with a partnership between your organization's key stakeholders and our implementation team. By aligning decision-makers early and sharing data, we can design a tailored Infrastructure Monetization program that delivers measurable results faster.

Stakeholder requirements

A successful Redaptive engagement depends on collaboration across corporate, operational, and site-level teams. We recommend identifying these key stakeholders to champion and guide your program:

- **Corporate champion:** Facilitates program vision, internal alignment, and overall approval.
- **Executive sponsor:** Provides strategic guidance, budget alignment, and escalation support when needed.
- **Site and operations leaders:** Coordinate on-site logistics, access, and validation of facility data.

Data requirements

Facility and energy data enable our team to design programs that meet your organization's financial, operational, and sustainability goals. The more complete and accurate the data, the faster we can model savings, design a holistic program, and deliver results.

Good	Site information	• Address • Square footage • Owned/leased status
	Energy consumption and spend	• Annual utility bills by site
Better	Recent audit findings	• Past energy audits or assessments
	Asset/equipment list	• Nameplate • Size (tonnage, BTUs) • Age
Best	Deferred maintenance logs/facility condition assessment	• Known issues or overdue upgrades
	CapEx budgeting	• Planned energy investments or project pipeline

CUSTOMER OUTCOMES

Iron Mountain

Global HVAC and LED modernization

Driving efficiency, reliability, and sustainability across hundreds of sites worldwide.

Challenge

To achieve its net-zero emissions goals by 2040, Iron Mountain needed to reduce GHG emissions and energy use across its global portfolio. The company planned to replace failing HVAC assets and outdated lighting in hundreds of its facilities to lower emissions and energy consumption. However, with competing demands for internal capital and limited internal resources to implement these projects at scale, prioritizing this large-scale HVAC and lighting initiative proved challenging.

Solution

Iron Mountain partnered with Redaptive to overcome these capital and execution barriers. Over the course of three years, our team successfully managed and delivered a global LED retrofit across 311 sites and HVAC upgrades across 114 sites, all without disrupting 24/7 operations. Using a phased, wave deployment approach, we accelerated time-to-savings while adapting to the unique requirements of each facility across the U.S., Canada, the U.K., and Ireland.

Results

Redaptive's program delivered major cost savings and advanced Iron Mountain's sustainability goals. The upgrades significantly reduced energy use and will avoid 205,069 metric tons of CO_2 emissions over 10 years—the equivalent of removing 476,904 barrels of oil or powering 39,904 homes.

$101M
10-year gross energy savings

668M
kWh of energy reduced

205K
MeT CO_2e avoided over 10 years

425
Locations

4
Countries

310K
Fixtures and assets retrofitted

> Achieving our sustainability commitments and optimizing our capital allocation are key components to our business strategy and are important to our employees and customers around the world. Redaptive has played a fundamental role in helping us achieve broad emission and energy reductions through our energy efficiency programs, while all along preserving internal capital for our core business in North America and across Europe.
>
> **—Dan Anninos, VP of Global Facility Management, Iron Mountain**

CUSTOMER OUTCOMES

Fast-tracking industrial decarbonization

Helping a multinational plastics leader modernize 16 sites without upfront capital investment.

Challenge

A leading multinational plastics manufacturer had a bold vision: it wanted to cut 53,000 metric tons of CO_2 by 2030 to meet its corporate GHG emissions target. But achieving that goal across a sprawling portfolio of aging facilities, without slowing down operations or tying up capital to carry out those upgrades, posed a significant challenge.

Solution

The plastics manufacturer chose to partner with Redaptive for our ability to accelerate sustainability goals across multiple sites with tailored, zero-capital financing. Our team conducted detailed on-site assessments across 16 facilities, identifying over 100 energy efficiency opportunities, including advanced lighting upgrades, mechanical system optimizations, solar installations, and process equipment improvements.

Redaptive provided $12 million in project financing and began to execute the infrastructure modernization projects, ensuring minimal disruption to operations. This financing model enabled the manufacturer to maintain its CapEx budget while implementing critical infrastructure upgrades that would support its 2030 goal.

Results

Within the first year, the company achieved $700,000 in OpEx savings and had already eliminated 7,000 metric tons of CO_2. The savings were reinvested into other efficiency projects, further accelerating progress. Ultimately, these efforts resulted in net OpEx savings of $300,000.

Building on these initial successes, Redaptive is now evaluating the rest of the company's U.S. portfolio and expanding sustainability initiatives into its European sites. This ensures the plastics manufacturer progresses toward its 2030 GHG emissions goal and continues to lead the way in environmental stewardship and operational efficiency on a global scale.

$24M
10-year gross energy + maintenance savings

153.5M
10-year reduction in kWh consumption

66K
MeT CO_2e avoided over 10 years

$12M
CapEx avoided

3M
Square footage addressed

Ready to modernize with a partner built for industrial impact?

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