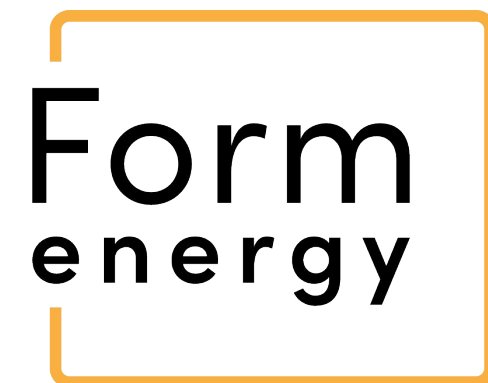


MULTI-DAY ENERGY STORAGE FOR NEW ENGLAND

Rachel Wilson, Manager of Strategy & Market Development

NECPUC Shark Tank | May 2022



Energy Storage
For A Better World

CONFIDENTIAL

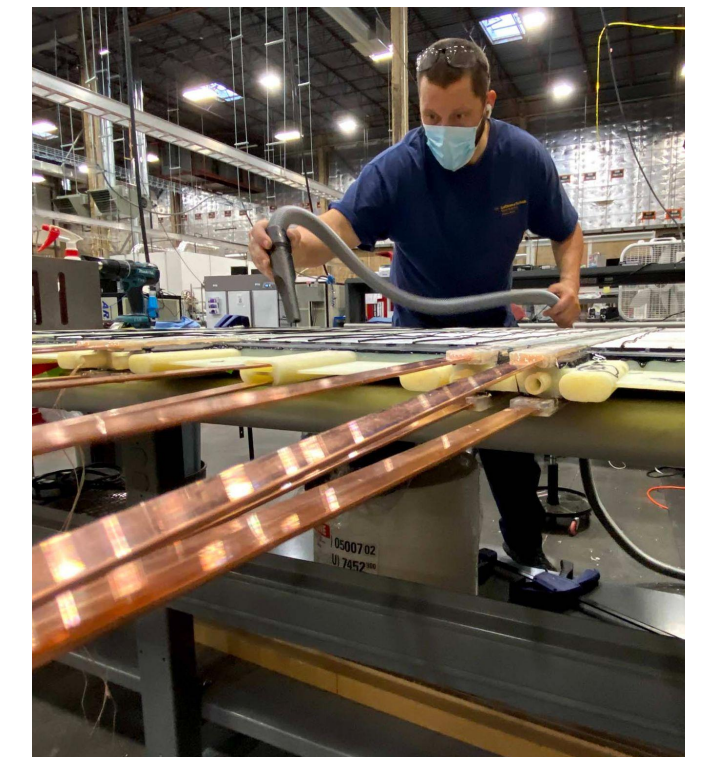


Rising to the climate challenge with a team that will deliver



OUR LEADERSHIP TEAM:

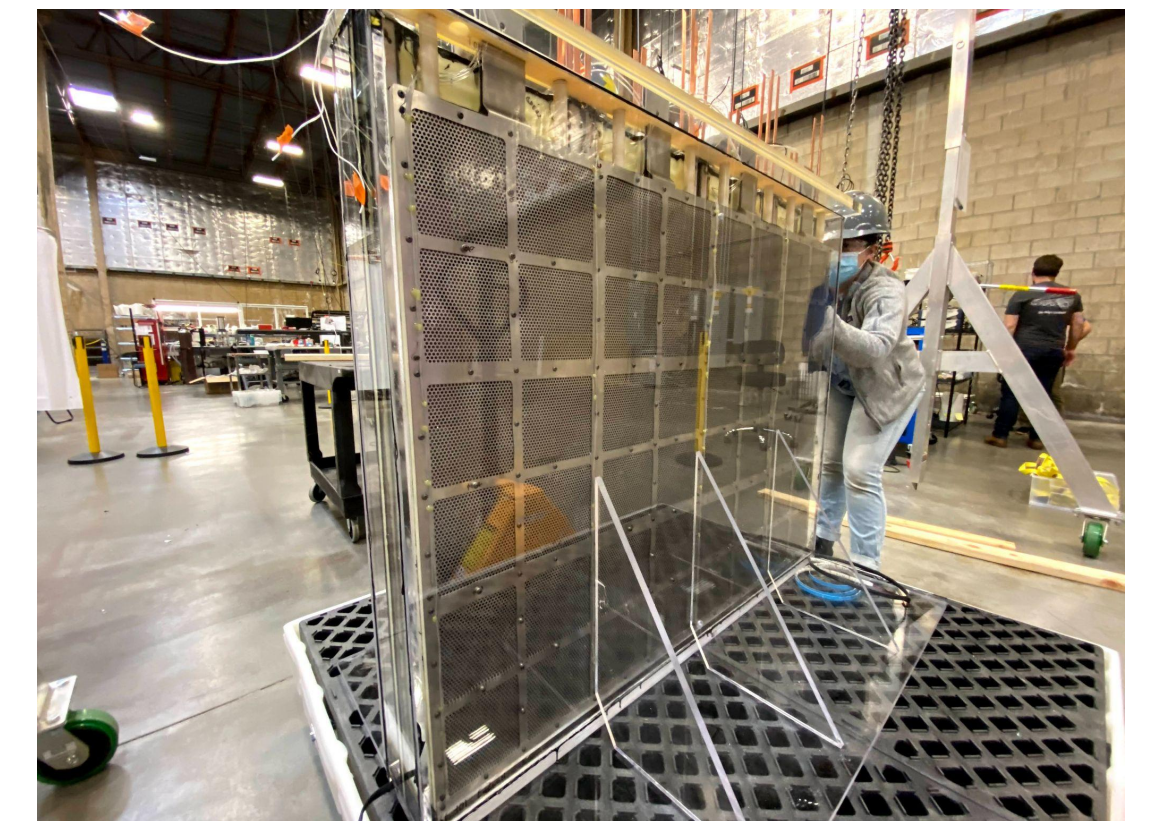
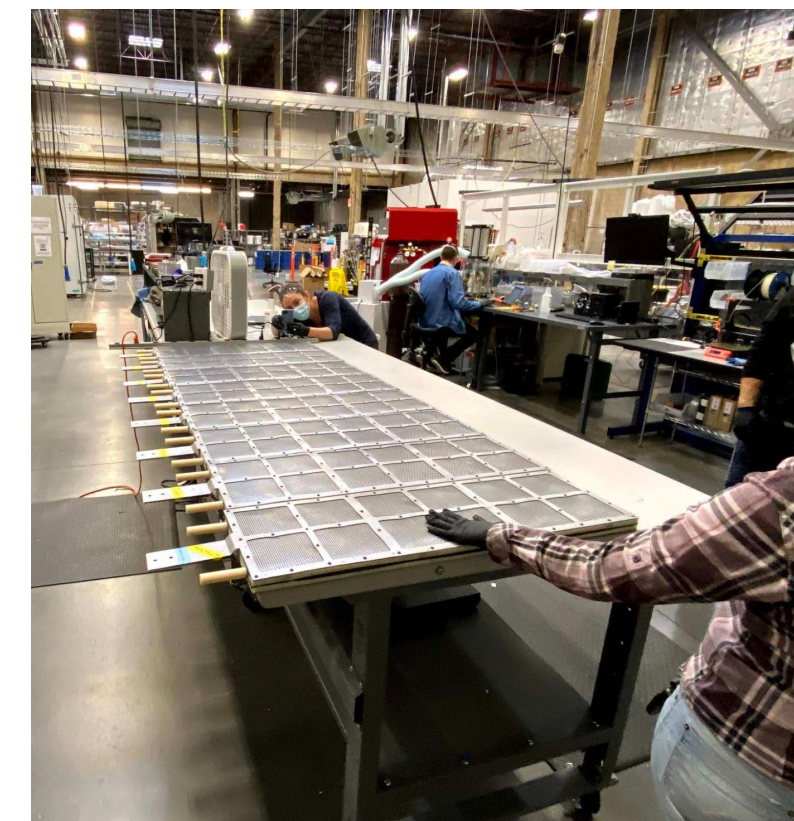
DECADES OF CUMULATIVE EXPERIENCE IN ENERGY STORAGE



OUR INVESTORS: LONG-TERM AND IMPACT-FOCUSED

\$367M in venture capital from top investors including:

Breakthrough Energy Ventures (BEV), Coatue Management, NGP Energy Technology Partners III, ArcelorMittal, Temasek, Energy Impact Partners, Prelude Ventures, MIT's The Engine, Capricorn Investment Group, Eni Next, Macquarie Capital



The Challenge

The electrical grid needs to fundamentally transform to meet the challenges posed by climate change



Carbon mandates require retirements and risk stranding fossil assets



Intermittency of renewable assets create periods of undersupply



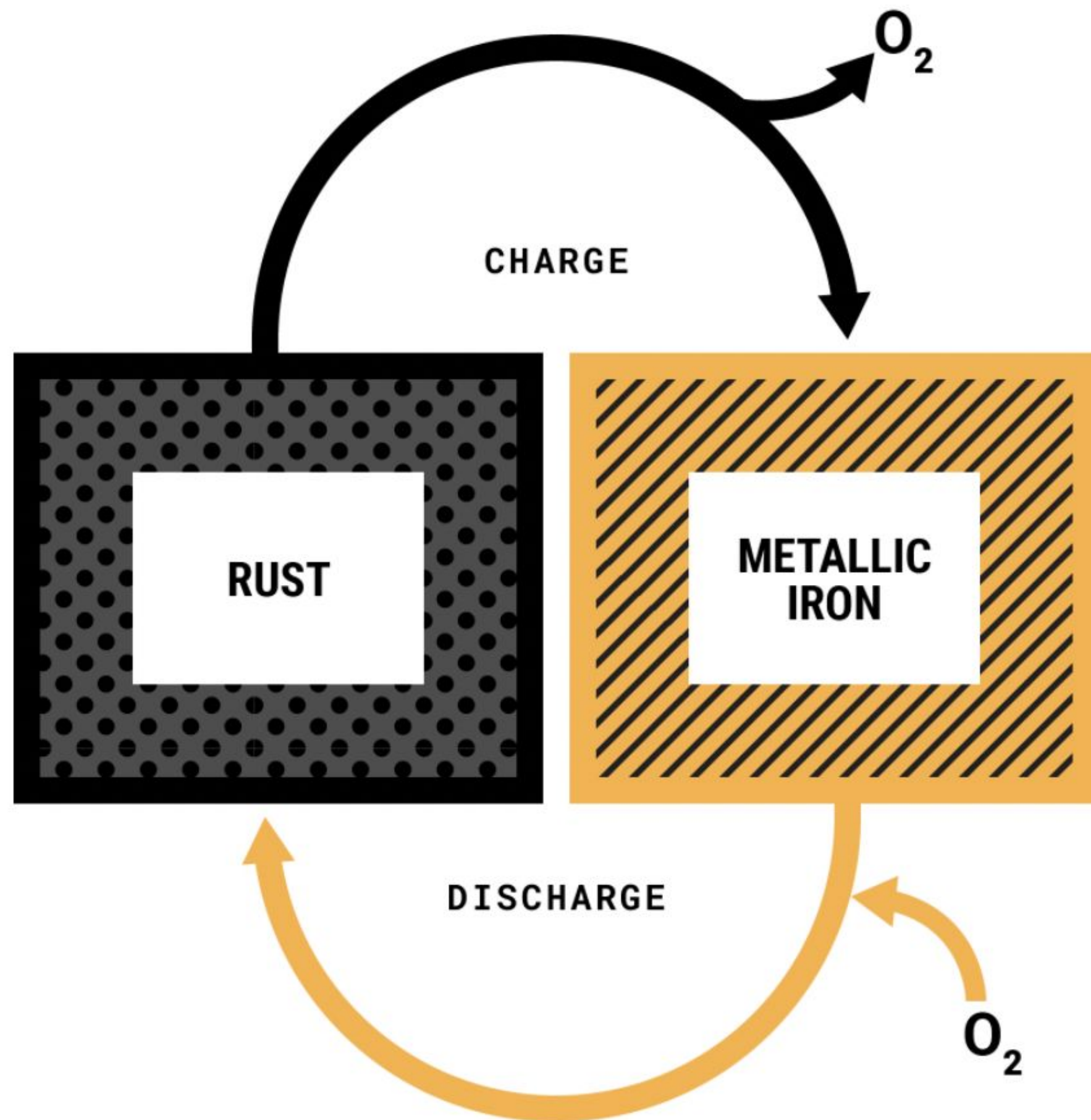
Extreme weather events become more frequent and disruptive to customers



Increased transmission congestion and long interconnection queues

Rechargeable iron-air enables decarbonization and delivers fundamental system flexibility

Reversible Rust Battery



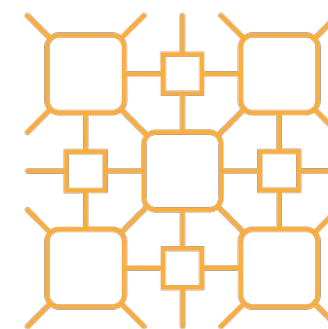
COST

Lowest cost rechargeable battery chemistry.
Chemistry entitlement <\$1.00/kWh



SAFETY

No thermal runaway (unlike li-ion)
Non-flammable aqueous electrolyte



SCALE

Iron is the most globally abundant metal
Easily scalable to meet TWh demand for storage



MODULAR

No geographic limitations: can be sited
anywhere to meet utility-scale needs.