

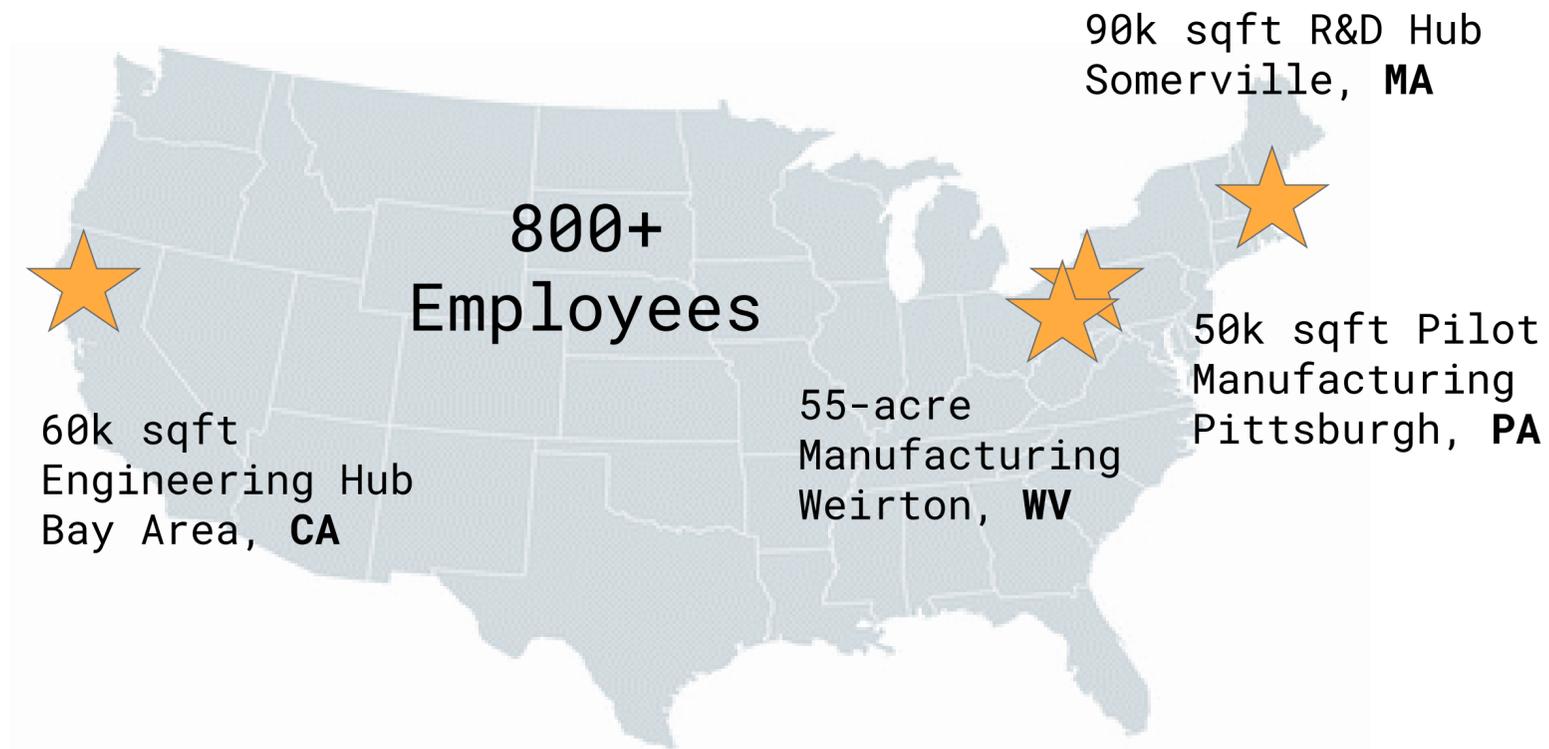
Multiday Iron air Demonstration (MIND)

Steven Christensen, Xcel Energy
Jeffrey Stephens, Xcel Energy
Scott Burger, Form Energy

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Rising to the grid's challenges with a team that will deliver



SCALING TO THE MOMENT

- Decades of cumulative experience in energy storage
- 100's of MW of storage deployed
- 56.5 gigawatt-hours of multi-day storage contracted
- Thousands of hours of field testing
- Third-party engineering validation

OUR INVESTORS: Long-term and impact focused

\$900M+ in venture capital from top investors: Breakthrough Energy Ventures (BEV), TPG's Climate Rise Fund, Coatue Management, GIC, NGP Energy Technology Partners III, ArcelorMittal, Temasek, Energy Impact Partners, Prelude Ventures, MIT's The Engine, Capricorn Investment Group, Eni Next, Macquarie Capital, Canada Pension Plan Investment Board, and other long-term, impact oriented investors

FORM FACTORY 1: 500 MW/yr in Weirton, WV

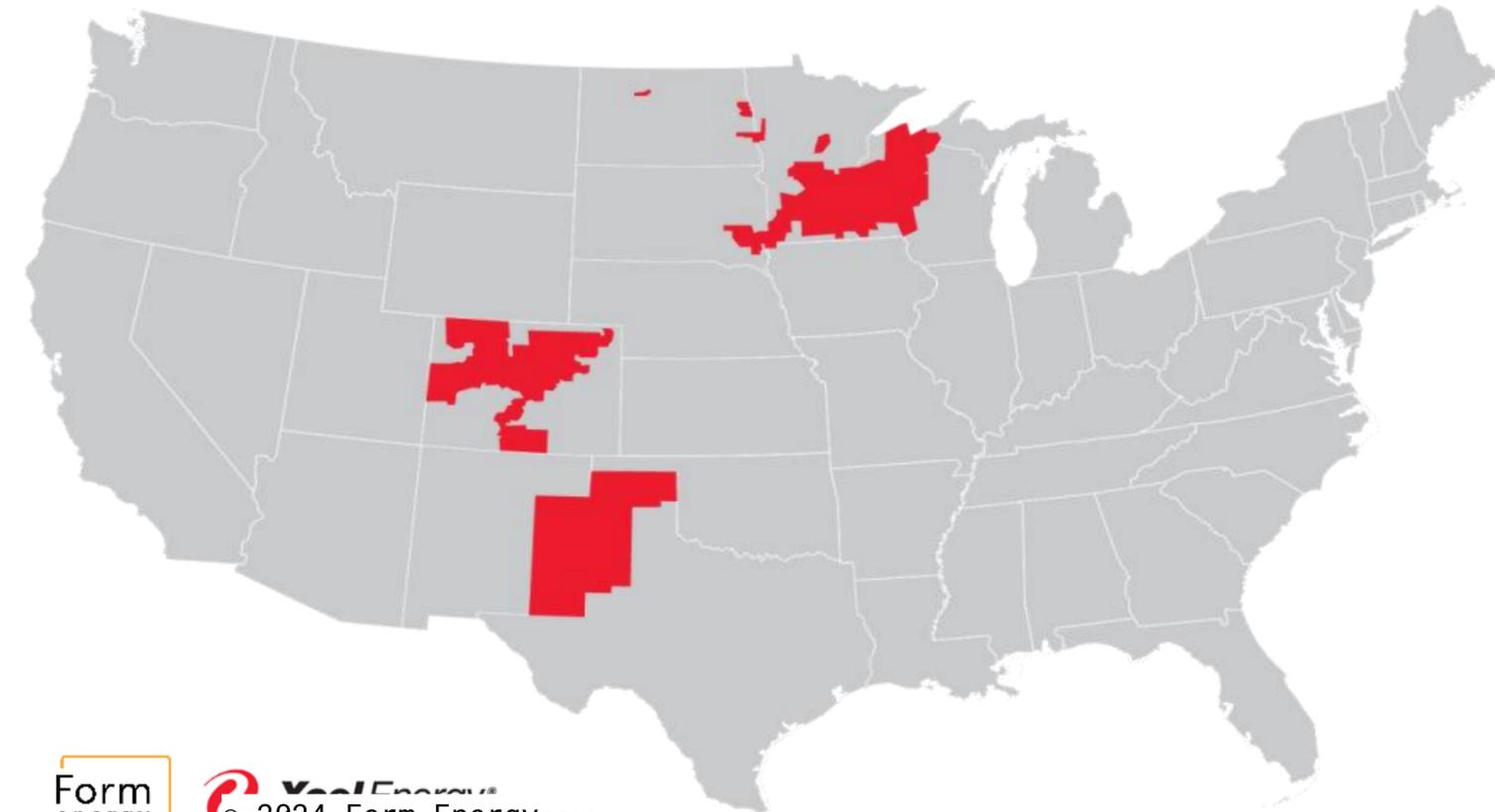


Xcel Energy Overview

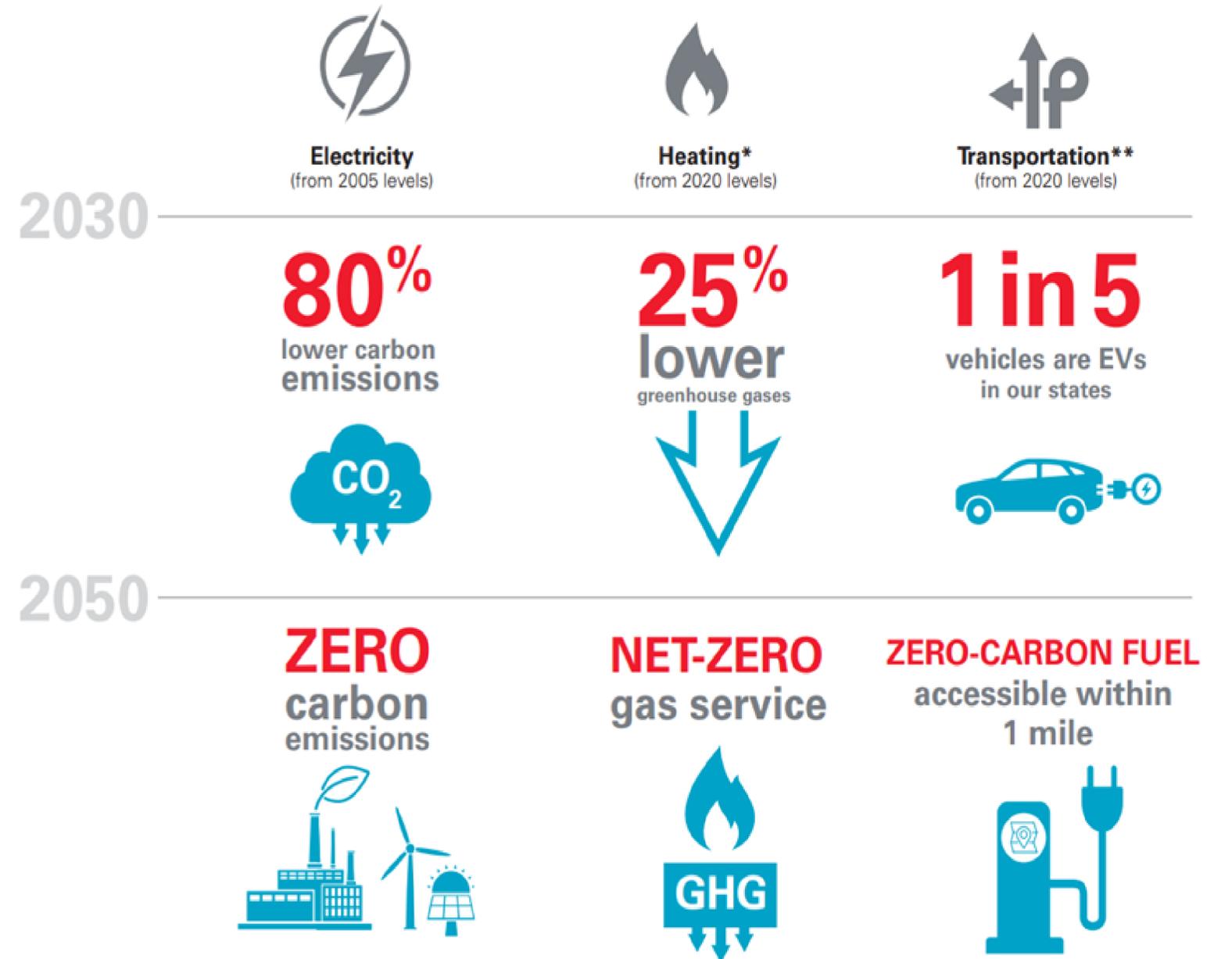
Fully Regulated and Vertically Integrated Utility

Four Operating Companies **3.8 Million** Electric Customers

Eight States **2.1 Million** Natural Gas Customers

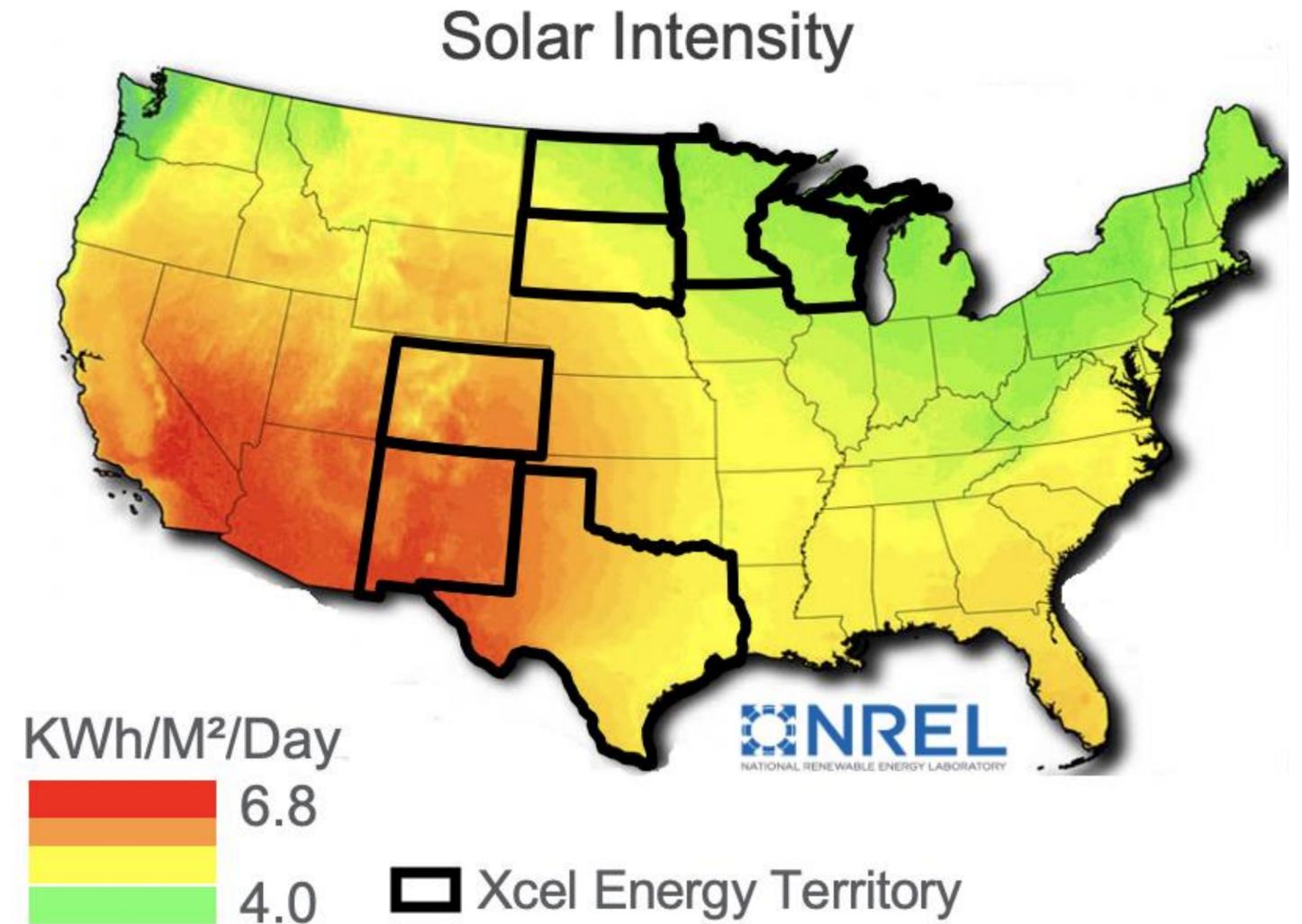
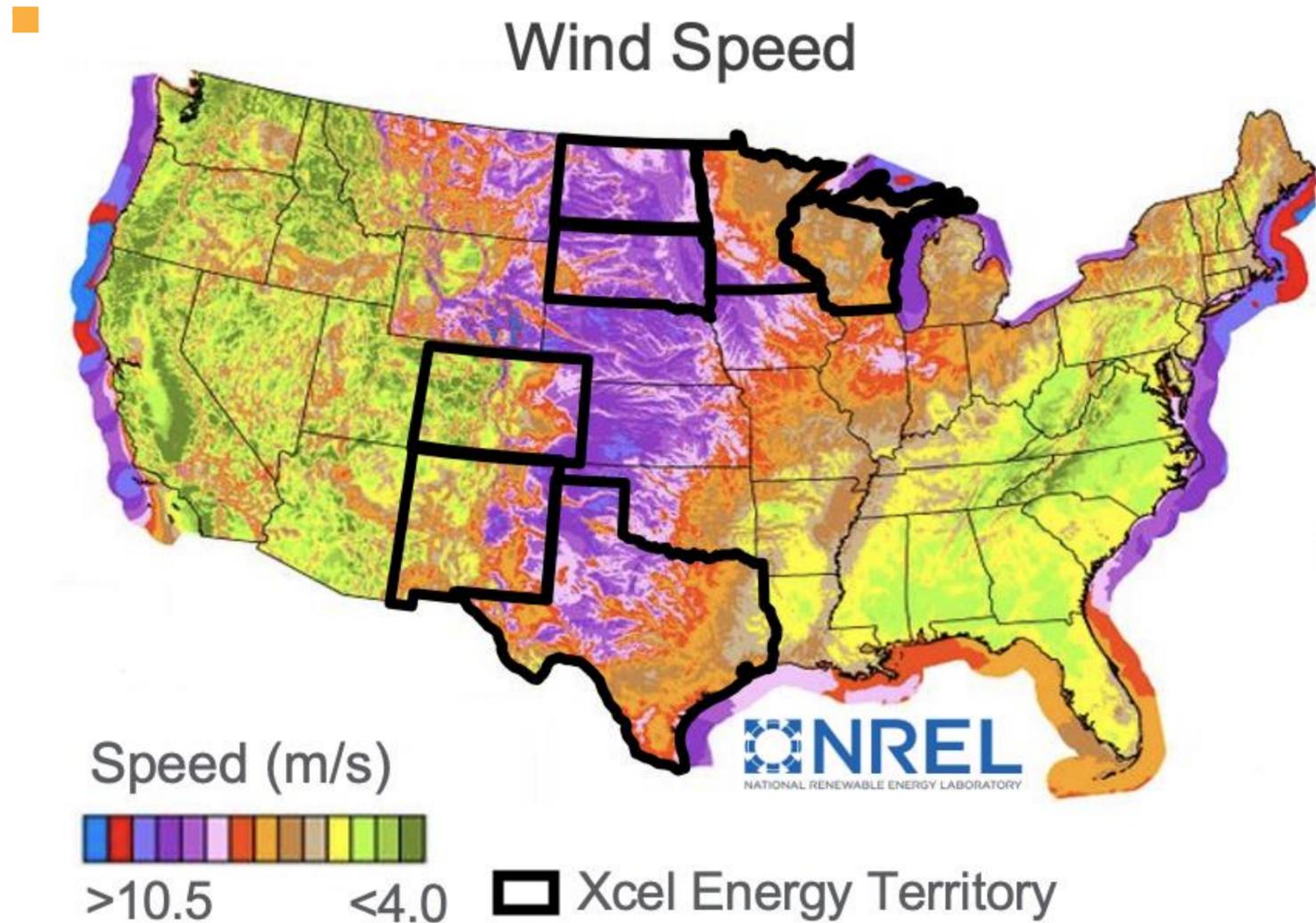


Comprehensive Sustainability Goals



Xcel Energy: Geographic Abundance of Renewables

Operating > 11 GW of renewables, +4 – 8 GW by 2030



Business Case: MDS for Firm generating capacity, renewables integration, reduce curtailment & carbon

First multiday storage battery connected to the Bulk Power System



Project:

- Two **10 MW x 100-hour** batteries at retiring coal plants.
- Connected to **Bulk Power System** (transmission grid)
- Total energy capacity: **2 GWh**

Team:

- Form Energy, Technology Developer
- Xcel Energy, Regulated/Investor-Owned Utility
- Argonne National Laboratory, Technology Liftoff

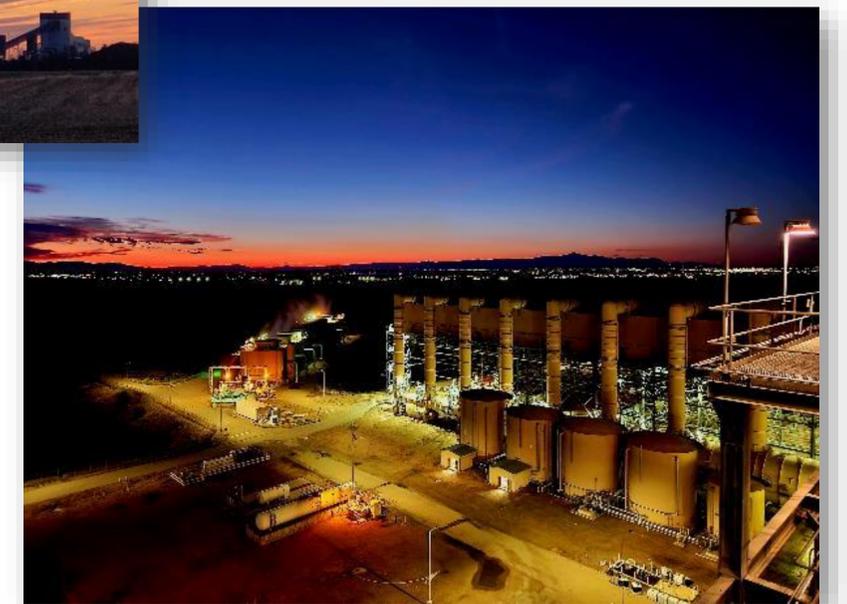
Grant Award Commitment Partners

- DOE, OCED, up to \$70M
- Breakthrough Energy, up to \$10M

Renewable energy & storage at transitioning coal plants



Sherburne County
Generating Station,
“Sherco” (Becker, MN)



Comanche Generating
Station (Pueblo, CO)

Community Project Locations

■ Pueblo, Colorado

- Population: 111,000
- Comanche 1100 MW coal generation plant retires 2030
- +5000 MW of wind & solar by 2030
- Designated as a DAC
- Pueblo Generation Study & Advisory Group



■ Becker, Minnesota

- Population: 5,000
- Sherco 2200 MW coal generation plant retires 2030
- +2800 MW of wind & solar by 2030
- Master Plan – framework & vision for future economic development in Becker

