

BlackRock

Investing today in the battery of tomorrow



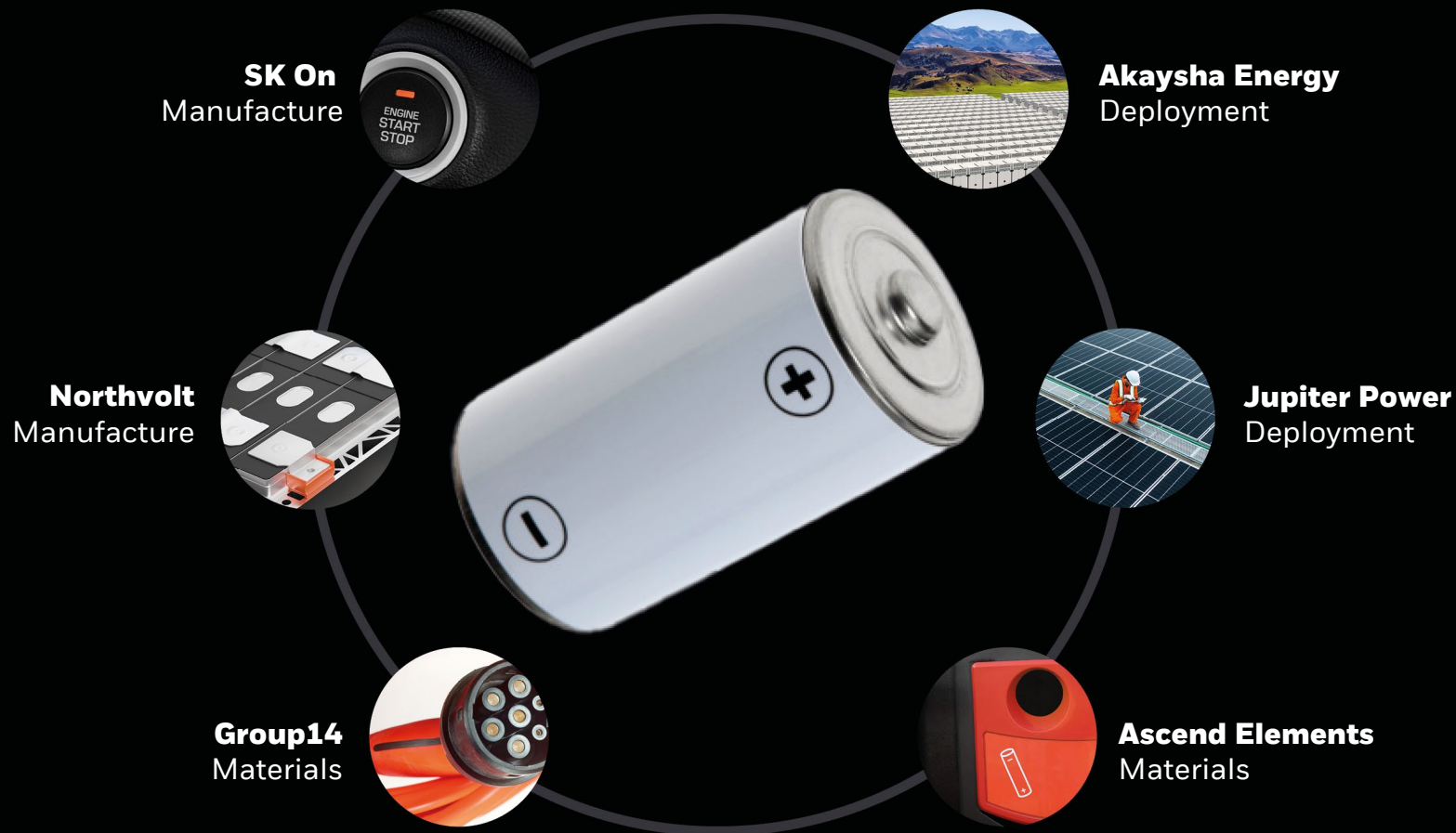
November 2023

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The battery of tomorrow

Batteries are essential to the transition to a low-carbon economy, from powering electric vehicles to ensuring the reliability of the electric grid. And private companies are among the leaders in the invention, manufacture and implementation of those technologies. Here are a few private companies we're investing in on behalf of clients that are developing the battery of the future – one that's sustainably made, durable and efficient.





Materials and recycling

Ascend Elements

Will produce enough sustainable cathode precursor for 750,000 electric vehicles per year

The batteries that power EVs don't last forever. Ascend Elements is turning that potential problem into an opportunity. The Massachusetts-based company, with facilities in Kentucky and Georgia, is tackling the critical minerals shortage that faces the battery supply chain. Ascend's patented process turns battery manufacturing scrap and end-of-life batteries into cathode active material and its precursor of comparable quality to virgin materials, while eliminating process steps, lowering costs and reducing emissions. Its new factory in Kentucky, when complete, will produce enough sustainable cathode precursor for 750,000 EVs a year.

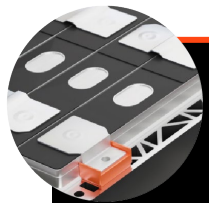


Materials efficiency

Group14

Next-generation materials that help conventional lithium-ion batteries deliver 50% higher performance

One common concern about electric vehicles is how far they can go between charges. Washington-state-based Group14 is addressing that concern with next-generation materials that help conventional lithium-ion batteries deliver 50% higher performance, extending the distances that EVs can travel before they need to be plugged back in. Its patented material, SCC55, has five times the capacity and affords up to 50% more energy density than the graphite employed in conventional lithium batteries. We invested in the company alongside Porsche, which plans to use Group14's materials in the next generation of its Taycan EVs.



Manufacturing at scale

Northvolt

Batteries designed to be durable, lasting for a minimum of 1,000 charging cycles

While EVs operate with lower carbon emissions, their manufacturing comes with environmental costs. That's why Northvolt is focused on becoming the greenest battery manufacturer in the world. Based in Sweden, it owns and operates manufacturing and recycling facilities across Europe, including a joint venture with Volvo in Gothenburg. Its batteries are designed to be durable, lasting for a minimum of 1,000 charging cycles. It has set a target of deploying 50% recycled material in its batteries, and to use 90% renewable power in its operations, by 2030.

Source: BlackRock, November 2023. Case studies are for illustrative purposes only; they are not meant as a guarantee of any future results or experience and should not be interpreted as advice or a recommendation.



Manufacturing innovation

SK On

Developing new battery technology for automotive partners around the world

Headquartered in South Korea, SK On is a developer and manufacturer of high-capacity lithium-ion batteries designed to maximize range, reduce charging time and enhance safety for electric vehicles. With a global manufacturing footprint and joint-venture agreements in place to establish US domestic production, it partners with global automotive companies on the materials, chemical and technological advances that help further the adoption of electric vehicles and reduce the carbon emissions of batteries.



Deployment at scale

Akaysha Energy

Building the largest grid-scale battery in the world

As more municipalities transition to low-carbon energy sources, they have to tackle the issue of intermittency - the variable output of wind and solar sources. Large-scale battery technology is one solution, and Akaysha is building what will be the largest grid-scale battery in the world, 100km outside of Sydney, to support the evolving electrical grid of New South Wales for years to come. Its Waratah Super Battery takes advantage of new battery technology that can deliver higher efficiency at lower cost as the state prepares to retire four of its five coal-fired power plants over the next 11 years.



Deployment flexibility

Jupiter Power

Stabilizing energy supply with best-in-class battery technology and services

Energy demand is rising, while energy sources are shifting. And Jupiter will be there to ensure an always-on energy supply, as a leading U.S. developer and operator of utility-scale battery platforms. It has a proven track record, with 427 MW of operating energy storage projects (enough to power 500,000 homes) using proven, best-in-class lithium-ion battery systems. With developments in more than 20 states, Jupiter benefits from a significant first-mover advantage in multiple markets, where battery energy storage and related services are increasingly critical to maintaining a stable electricity grid.

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