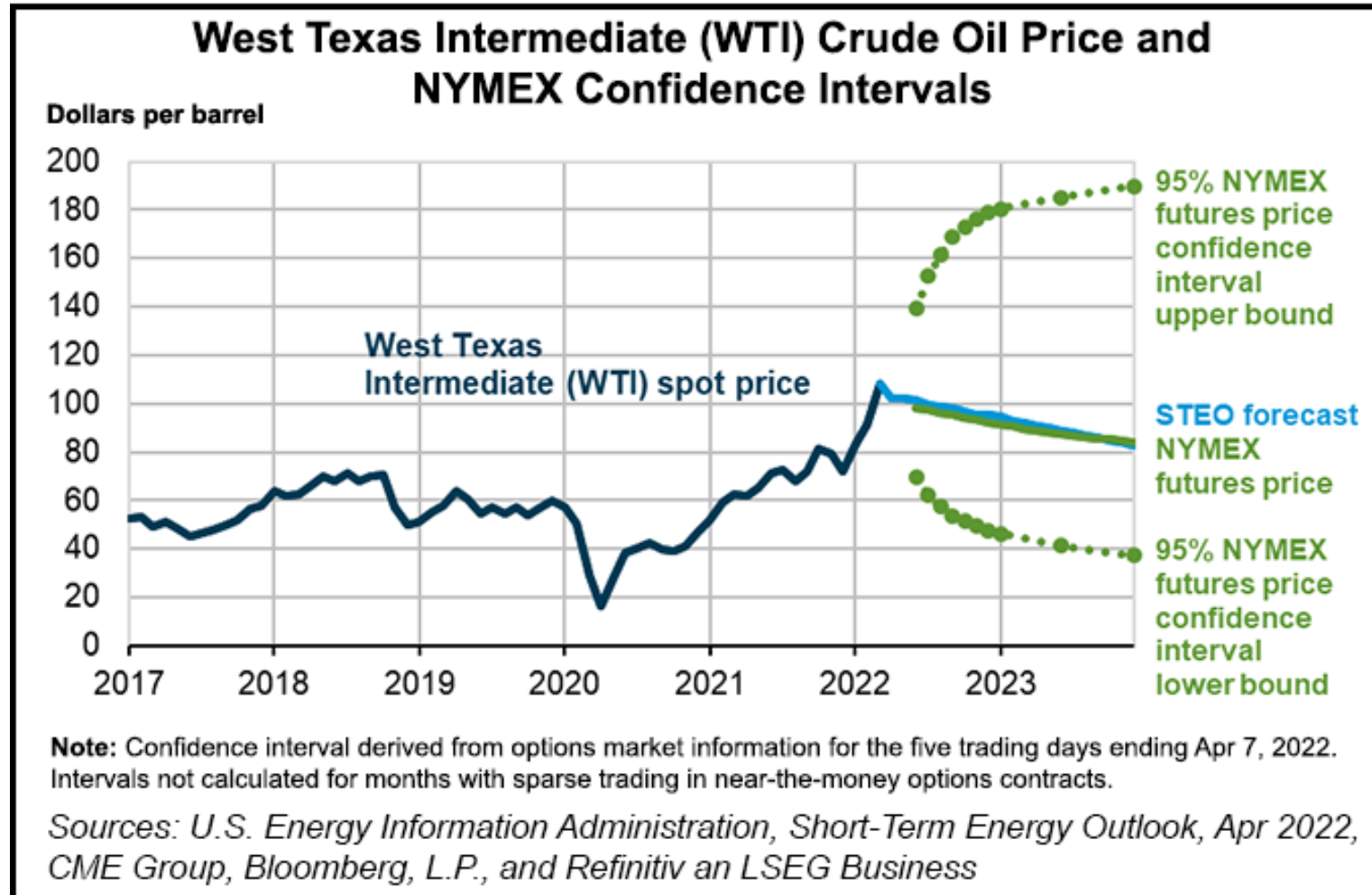




# Heat Batteries for firm price steam

# Volatility – Crude Oil



<https://www.naturalgasintel.com/eia-modeling-100-plus-brent-through-end-of-2022/>

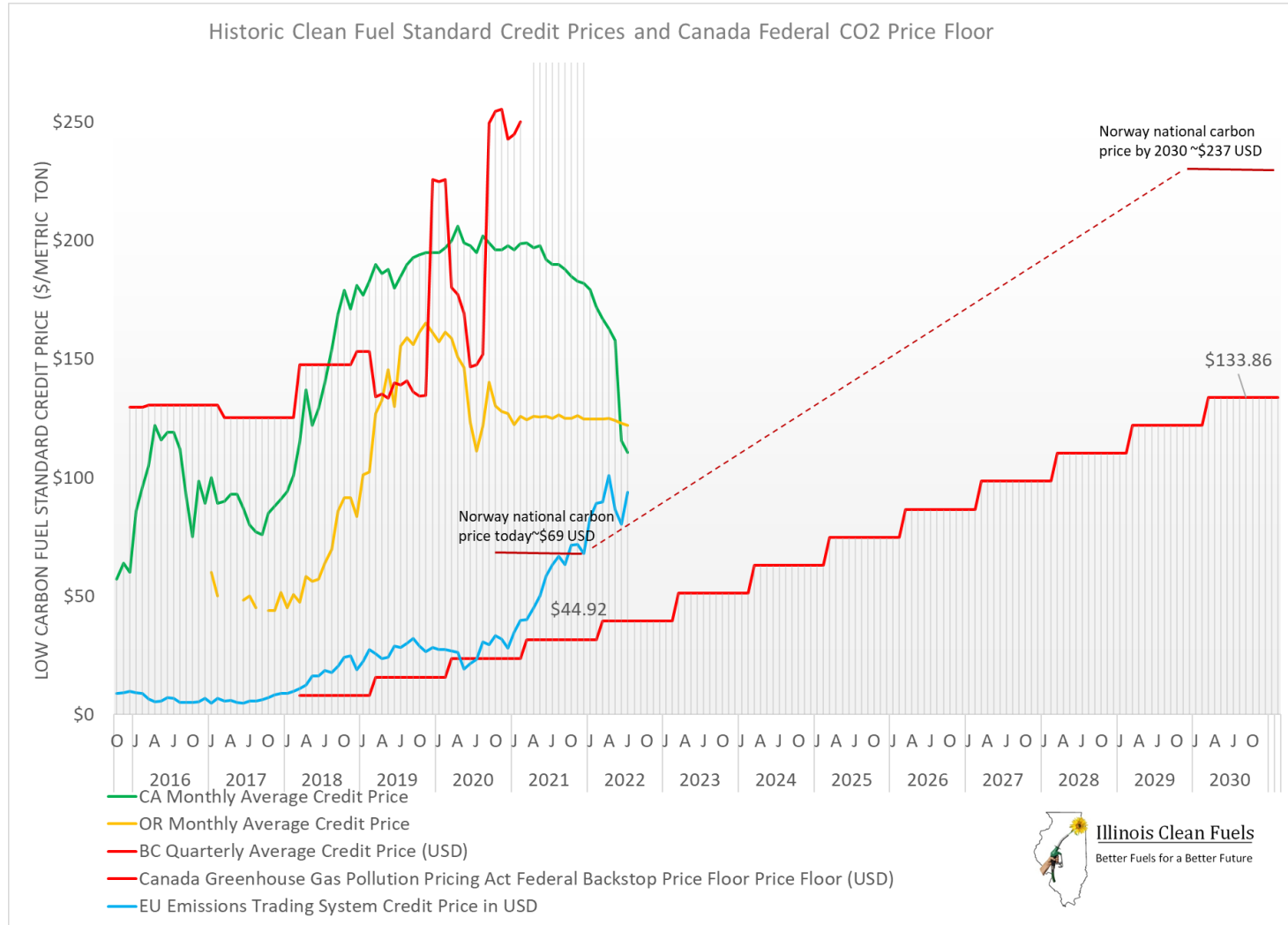
# Volatility – Natural Gas Prices

Henry Hub (\$/MMBTU)



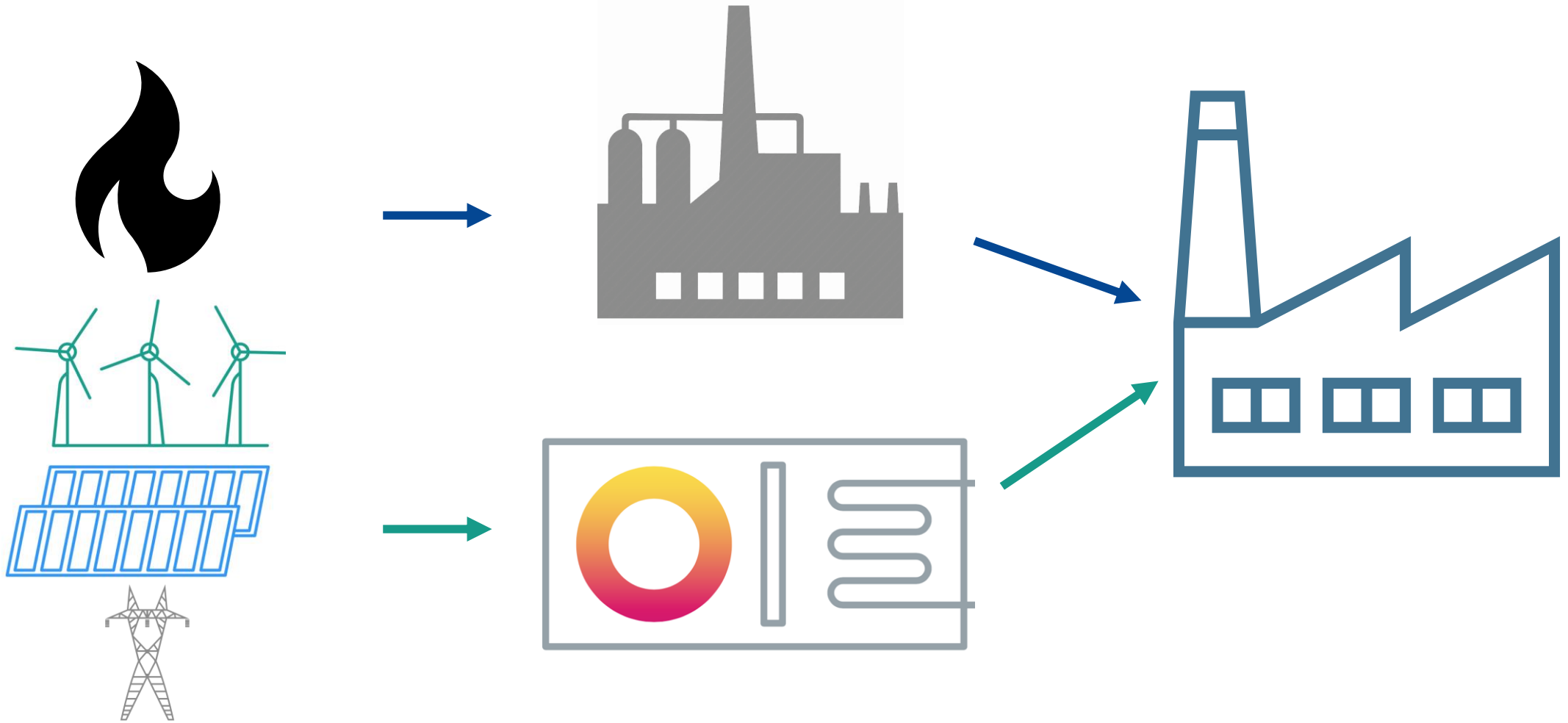
<https://www.macrotrends.net/2478/natural-gas-prices-historical-chart>>Natural Gas Prices - Historical Chart

# Volatility – Carbon Market Prices

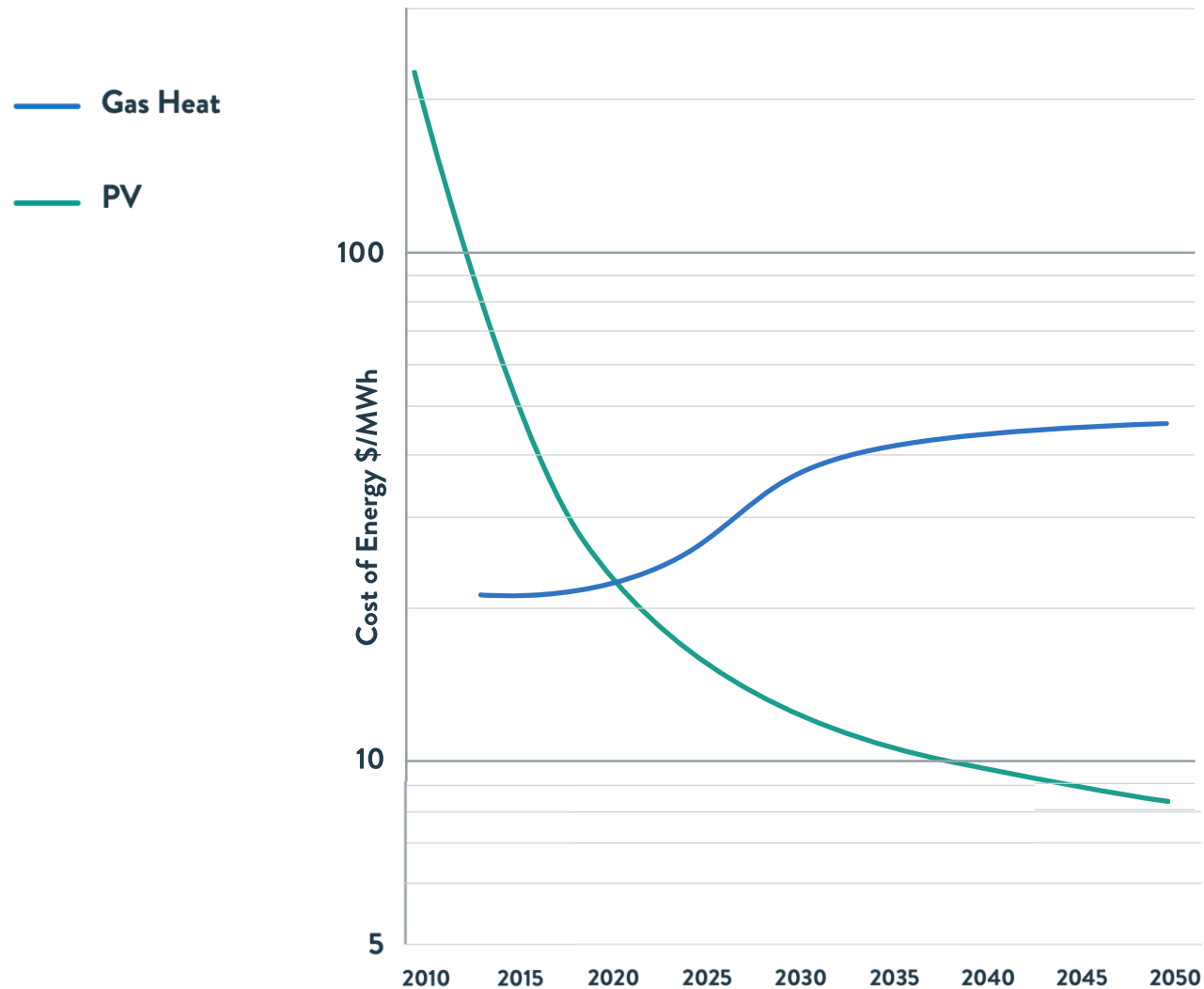


<https://www.macrotrends.net/2478/natural-gas-prices-historical-chart>> Natural Gas Prices - Historical Chart

# Heat Batteries **economically** replaces fossil gas with intermittent electricity

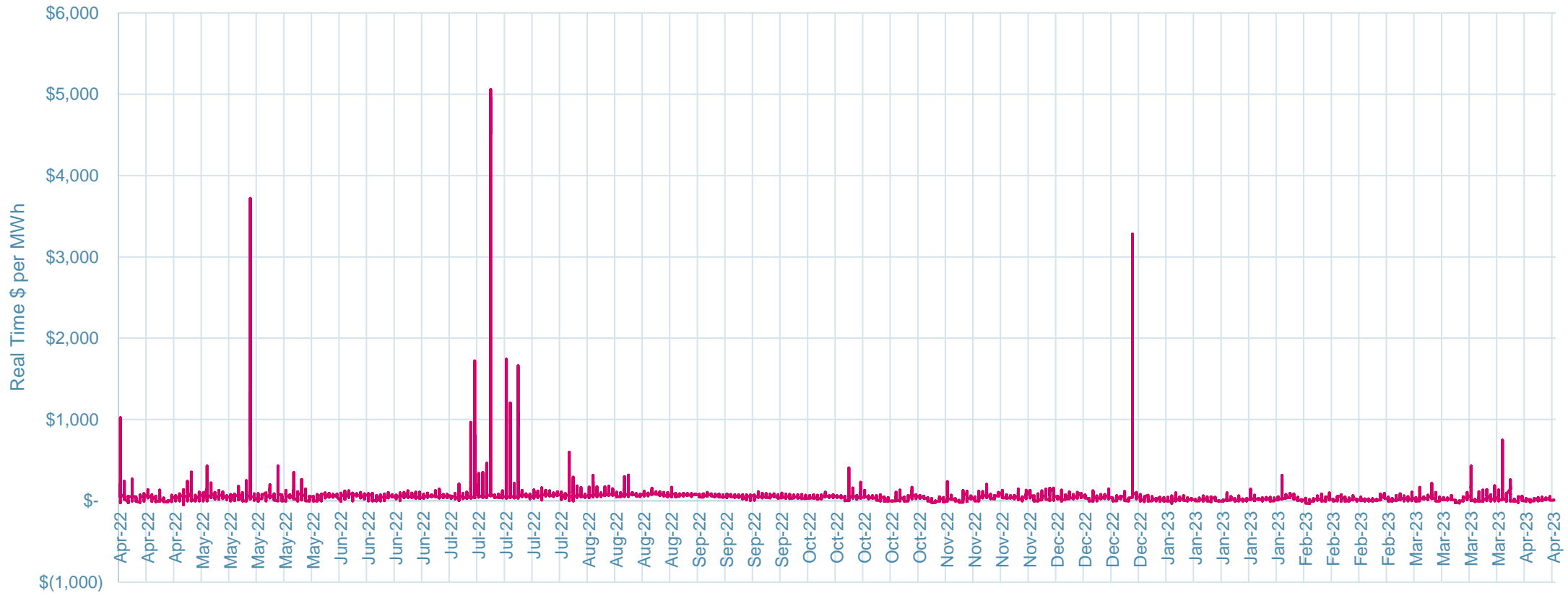


# Renewable electricity prices have dropped 90%...

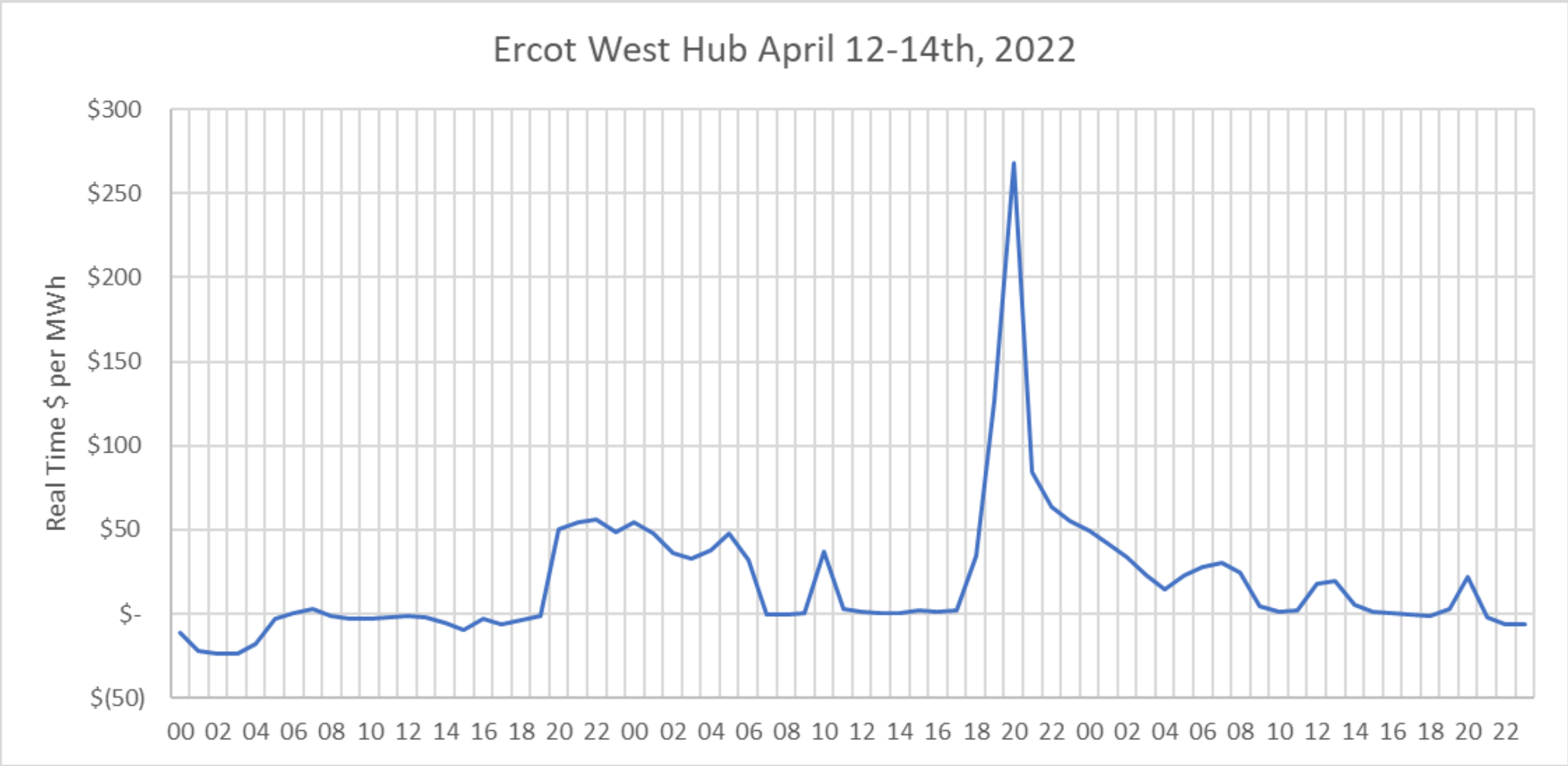


# Texas Electricity prices get real expensive

Ercot West Hub April 2022-23

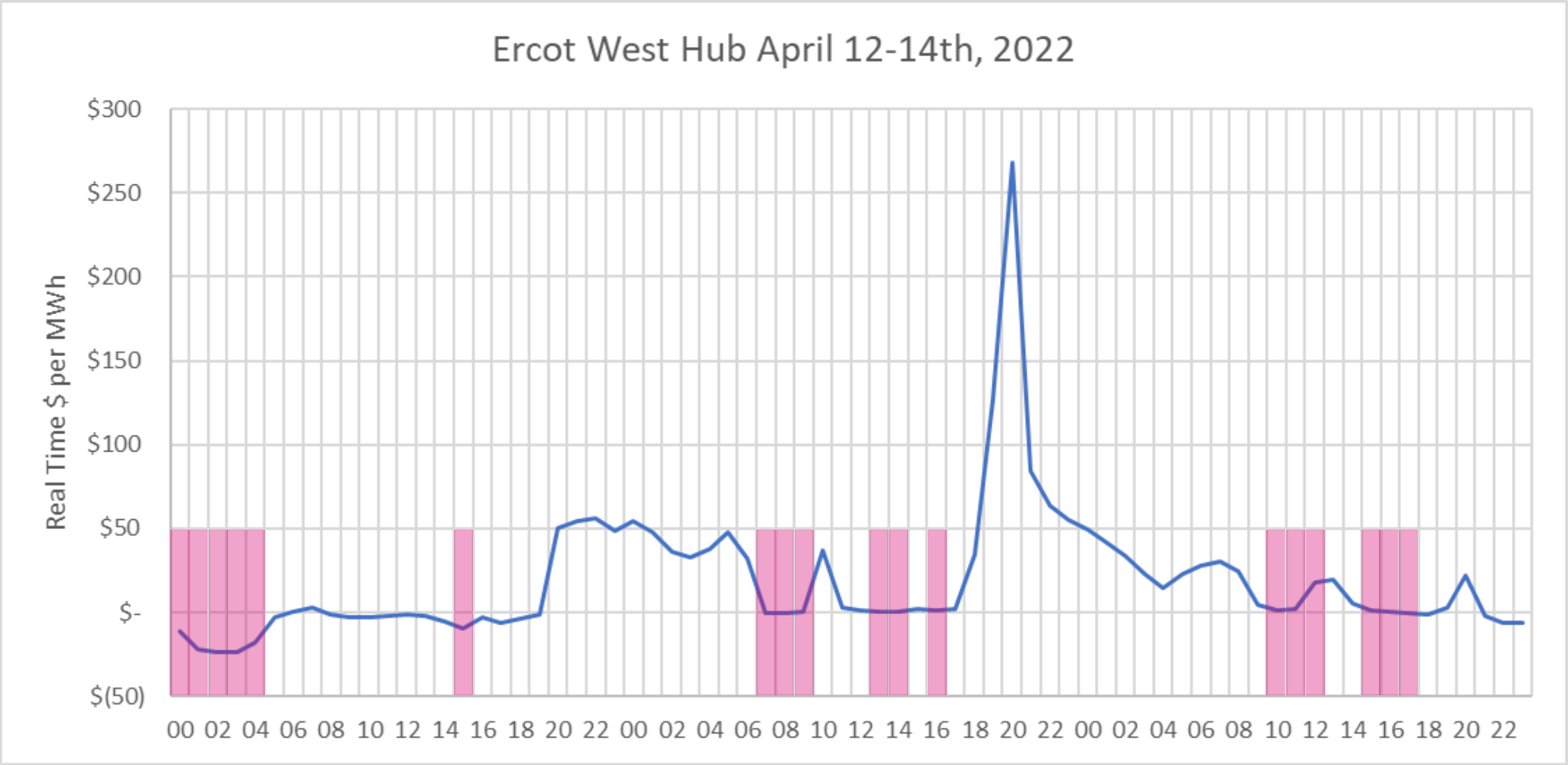


# Days often have hours cheaper than gas



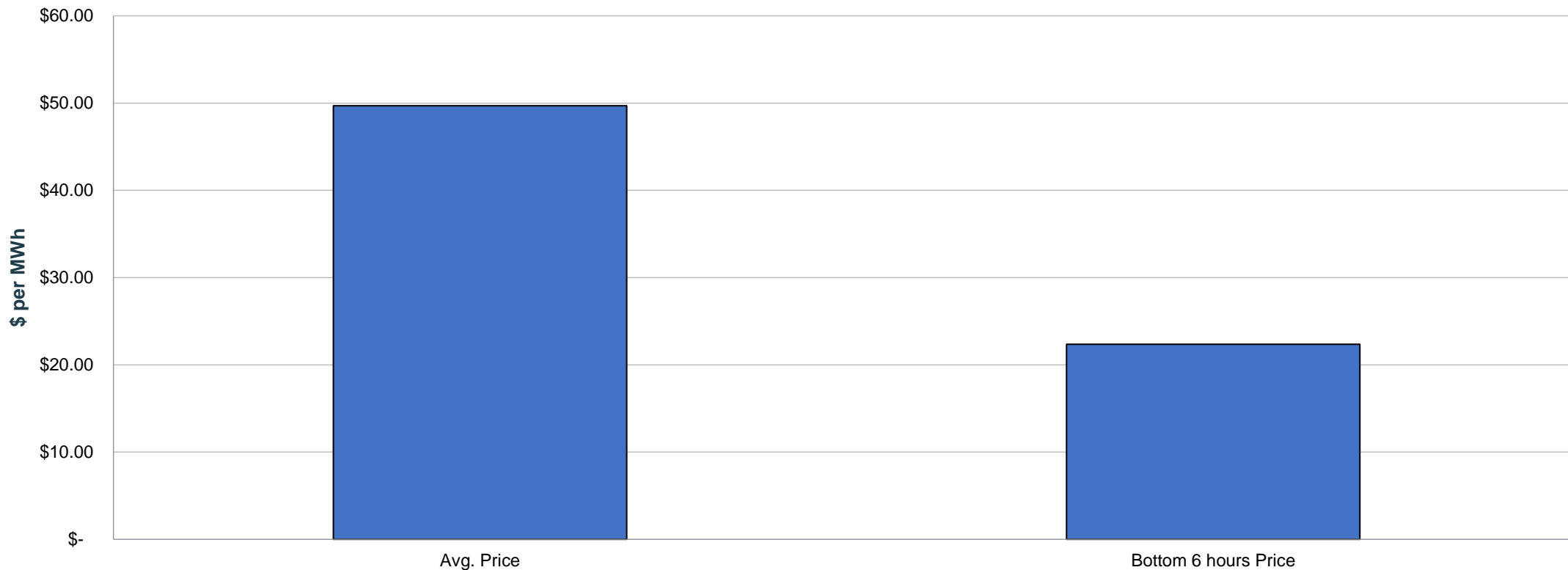


# Buying cheapest 6 hours daily is \$-6/MWh

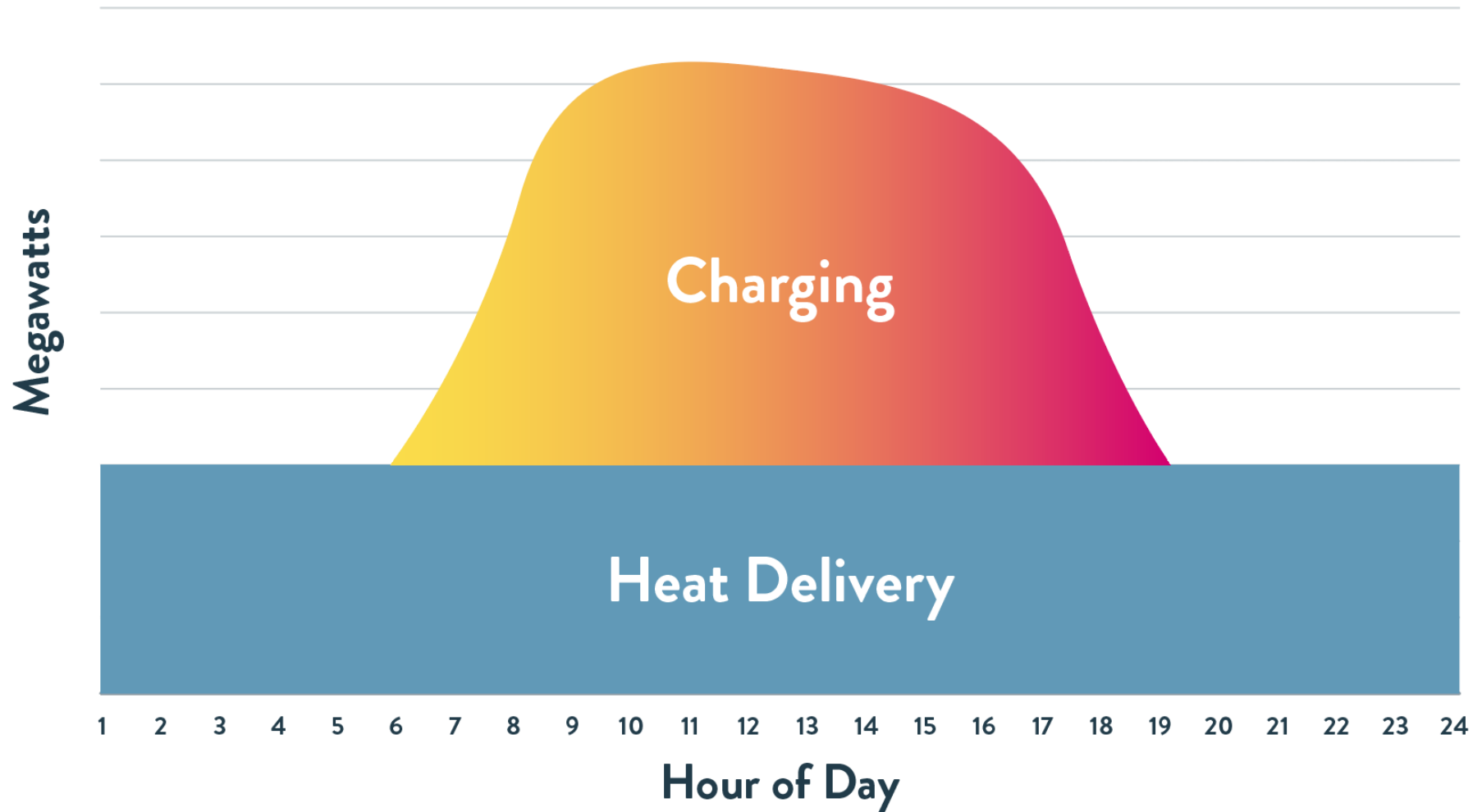


# Intermittent Electricity is cheap annually and getting cheaper with IRA

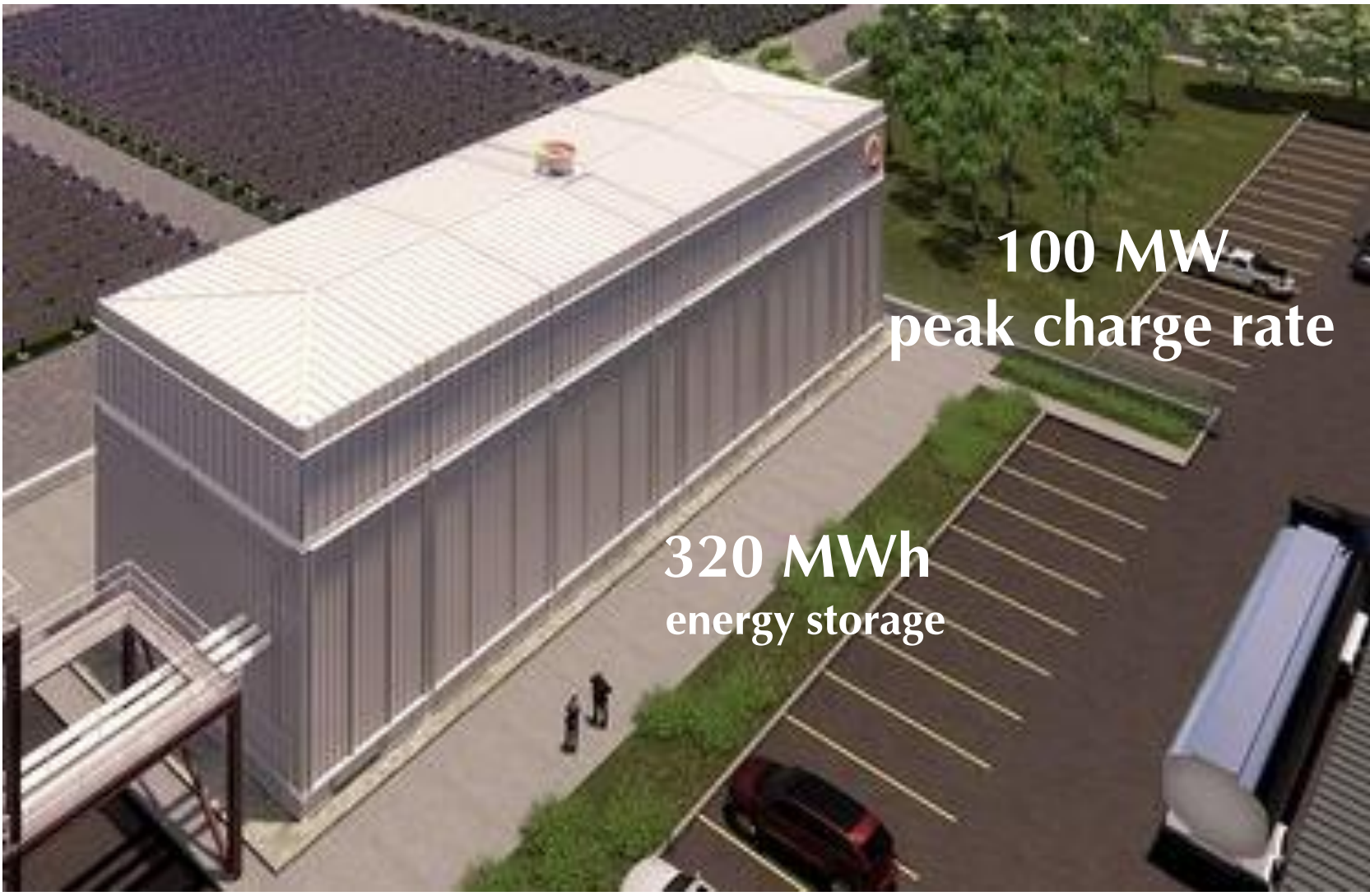
ERCOT April 2022-2023 West Hub Price



# Intermittent power can't serve continuous demand



**70,000 lb  
steam per  
hour**

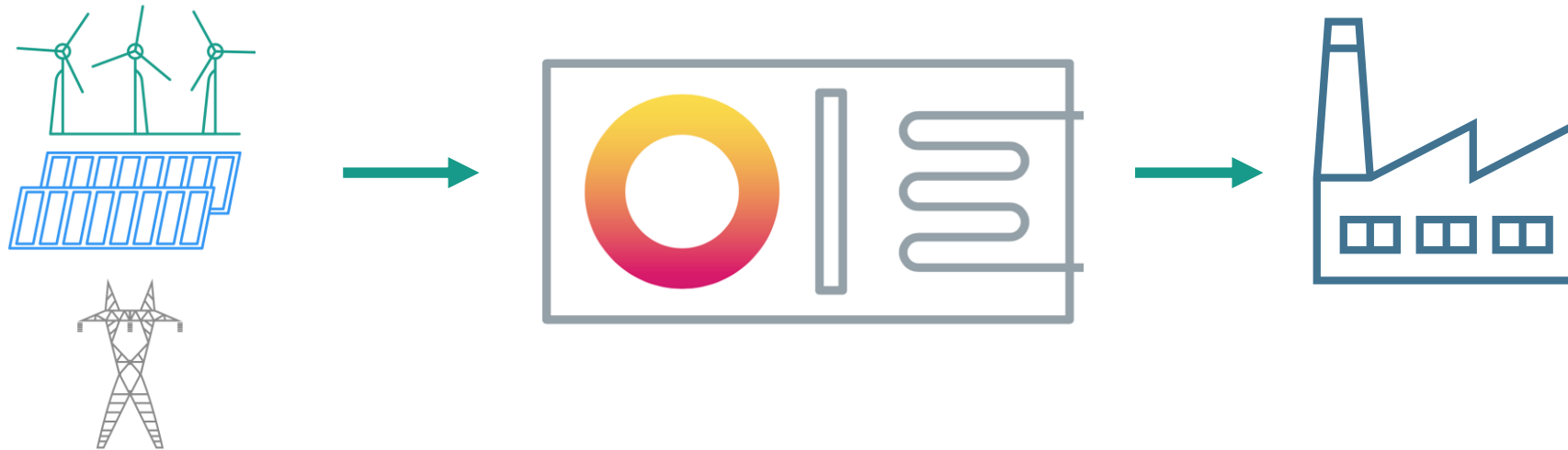


**100 MW  
peak charge rate**

**320 MWh  
energy storage**

# Long term hedging with zero carbon electricity

- Continuous, zero-carbon heat to slash carbon emissions
- Compelling economics with low-risk firm prices from the grid
- Long term hedging with Virtual PPA's offers certainty
- IRA Solar Production Tax Credit will drive real time market prices to **-\$33/MWh**



# Thank you

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