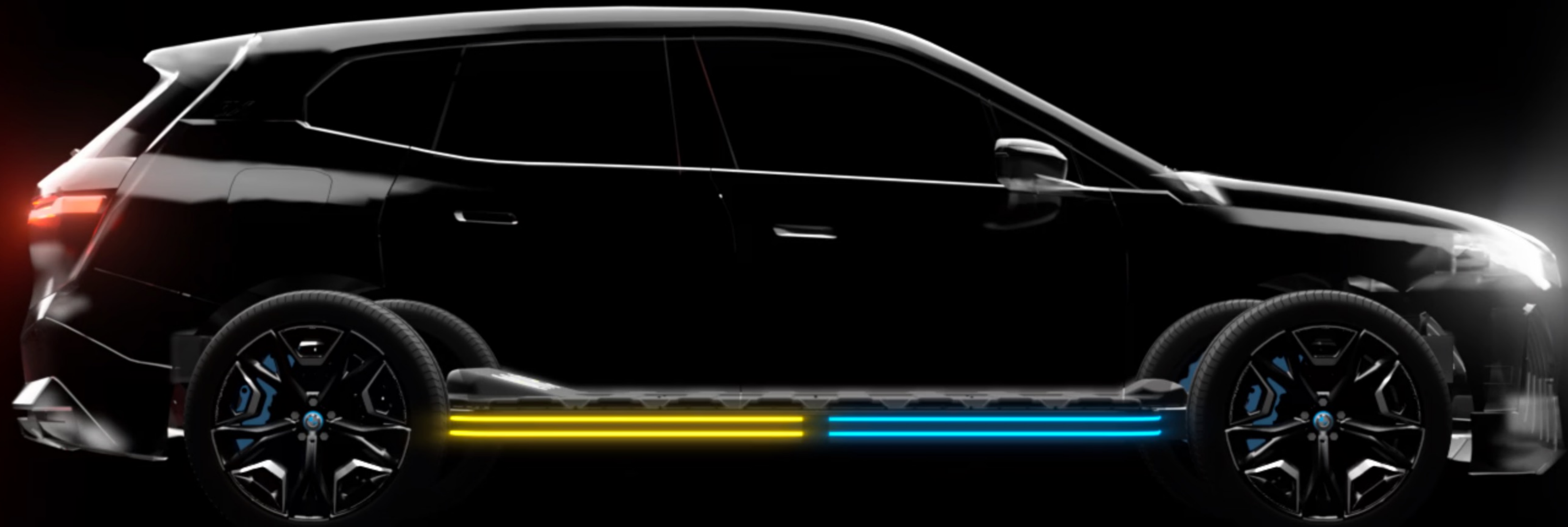


one



Intro to ONE

Q1 2023

Key Highlights

ONE is building America's battery company by leading in range, safety, and sourcing from sustainable materials.

Diverse Core Production Offerings



2023
Aries I
79 kWh LFP battery
SOP Q1 '23



2024
Aries II
103 kWh LFP battery
SOP Q4 '24



2026
Gemini
185 kWh LFP + AF battery
SOP Q1' 26

\$558M+

Equity and public funding raised.



Selection of customers and pipeline

Operationalizing US cell factory to deliver on policy and customer demand tailwinds to 2030 and beyond.



The ONE Advantage

ONE aims to obtain 15% share of the 2,100 GWh US market opportunity between '24-'30.

Dual chemistry unlocks industry-leading range.



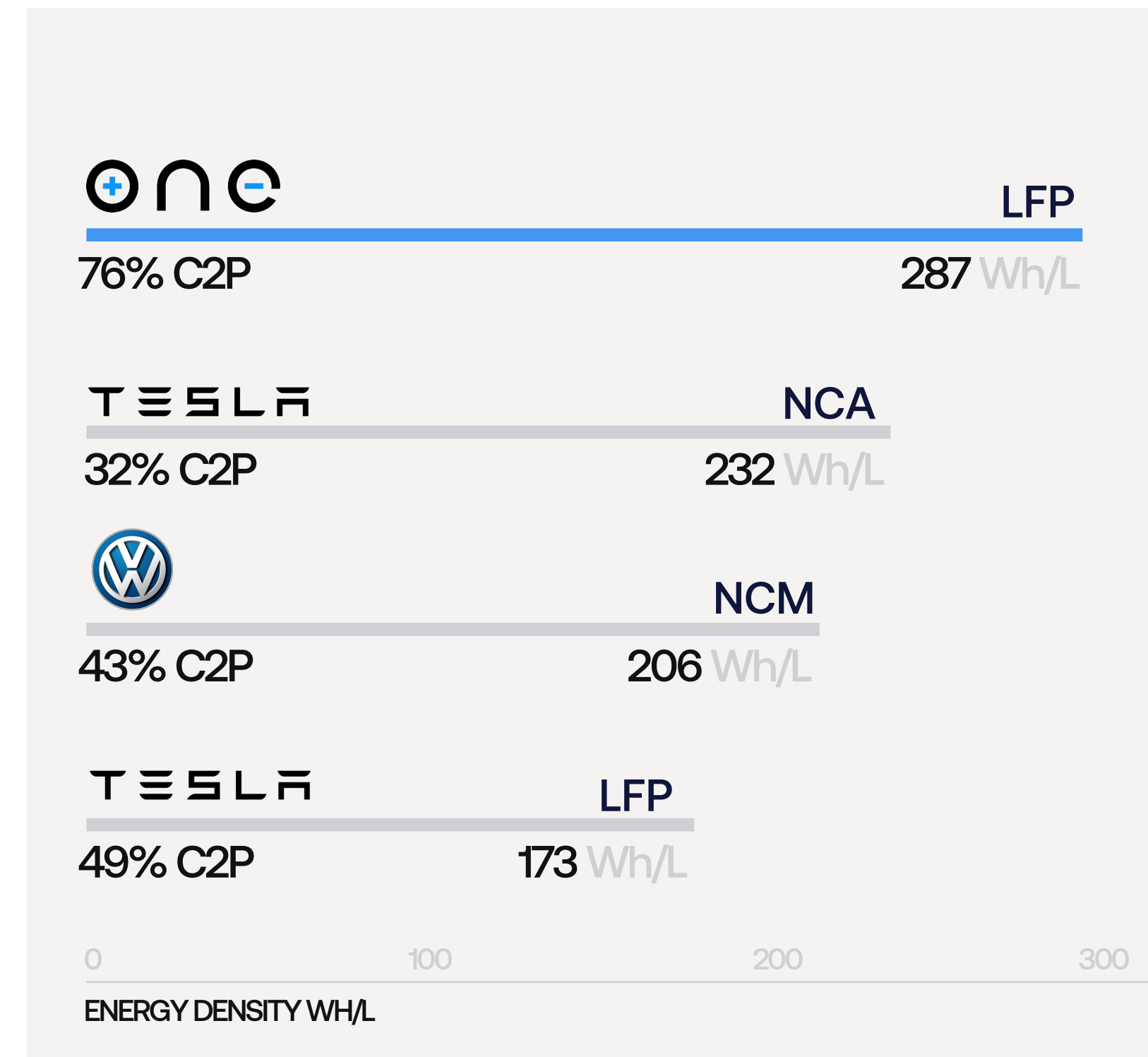
December 2021
Retrofit Tesla Model S, demonstrating 752 Miles.



June 2022
JDA with BMW, demonstrating 600 miles in a BMW iX.

76% cell to pack unlocks range in LFP.

Proprietary cell to pack design grows demand for LFP.



Made in America independent LFP cell factory

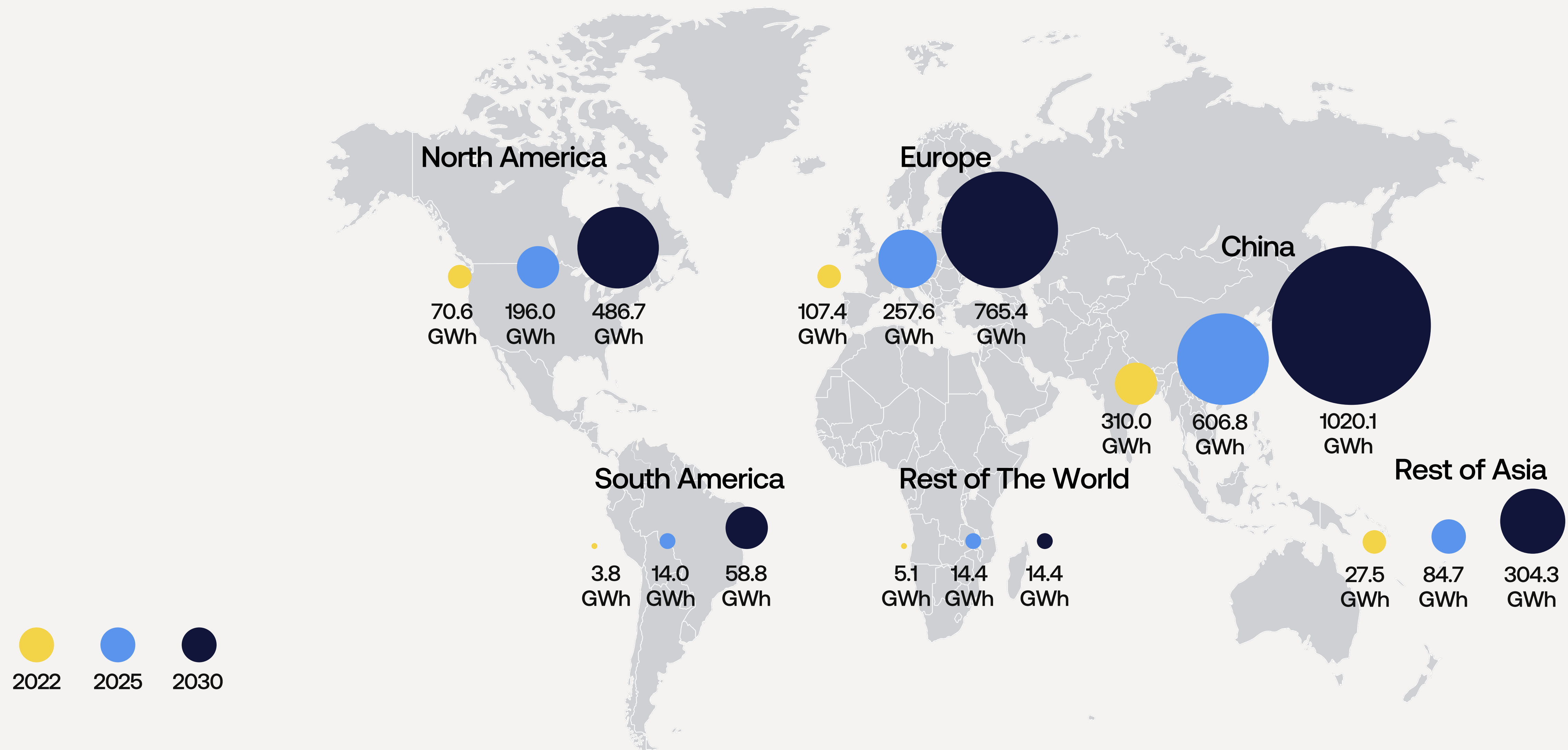
Launching cell factory to deliver on policy and customer demand through 2030.



Opening 2024
20 GWh factory announced in Van Buren MI opening in 2024; \$200M grant from MEDC secured.

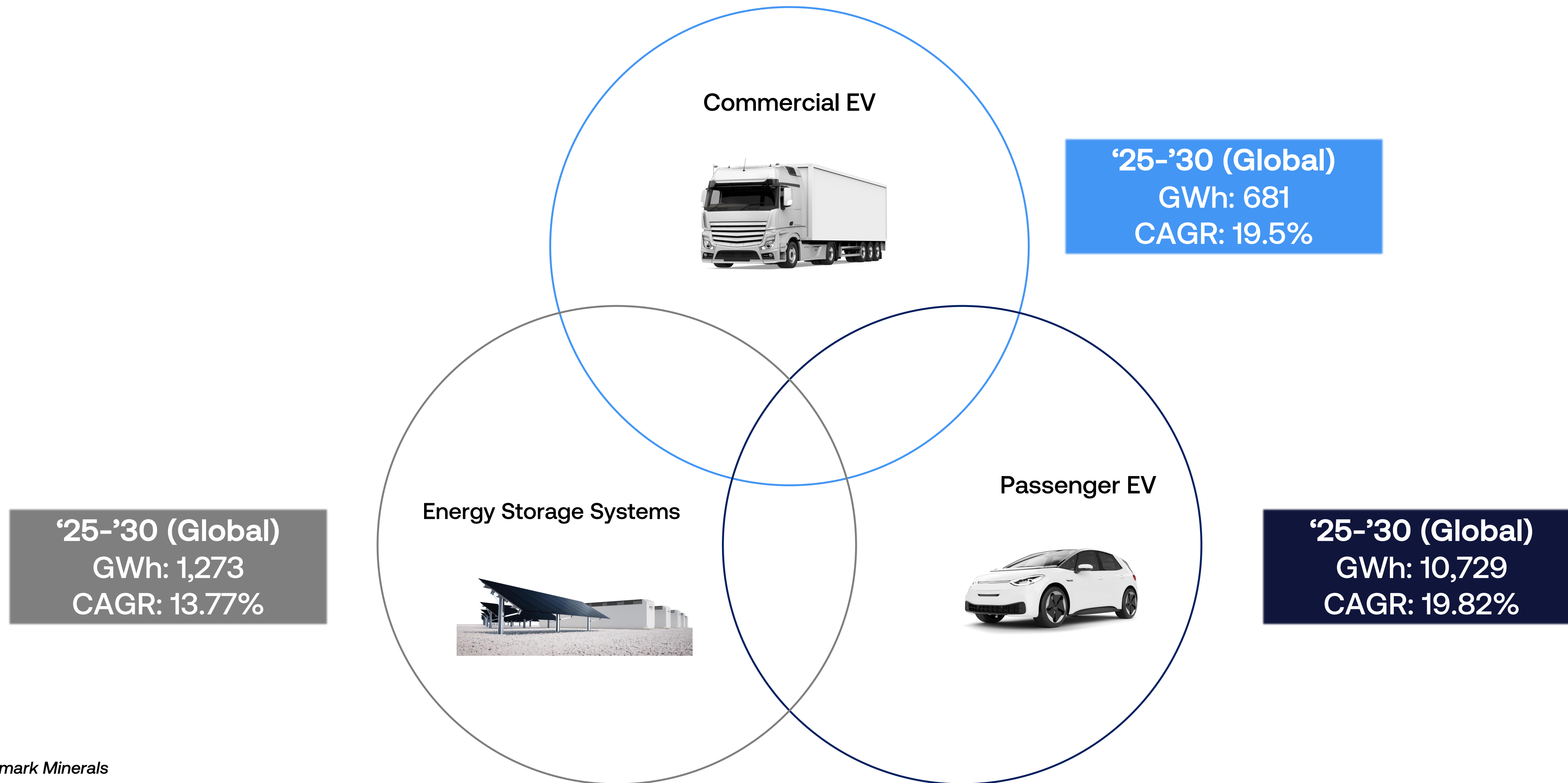
Battery demand is projected to grow sharply this decade

The EV and ESS markets are projecting a 26% global CAGR for 2022–2030



Safe Energy Storage Products Addressing Three Markets

Diversified verticals grow total addressable market and reduce risk



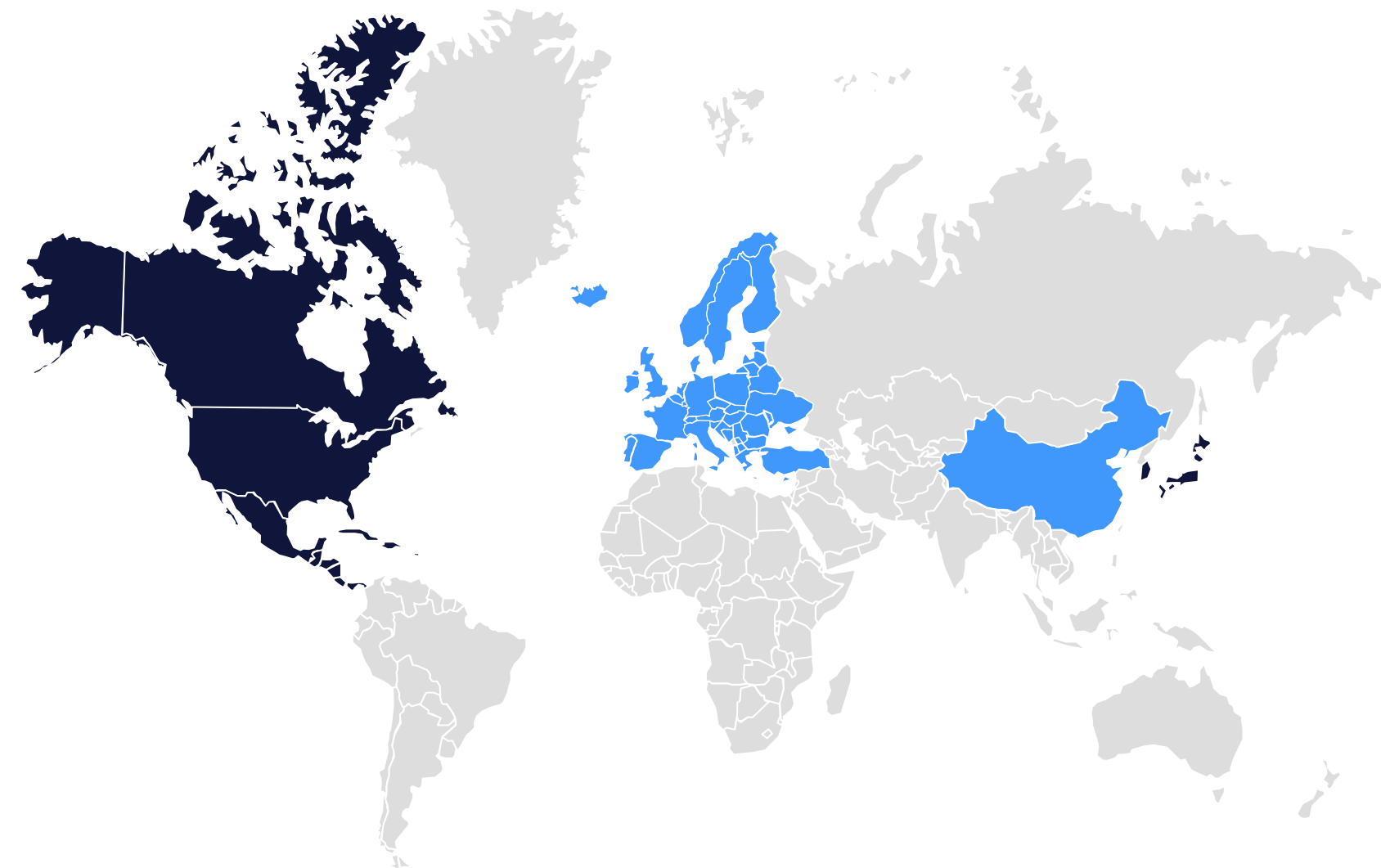
Source: Benchmark Minerals

Building a North American Supply

ONE is building a North American Supply Chain to control supply destiny and maximize policy incentives

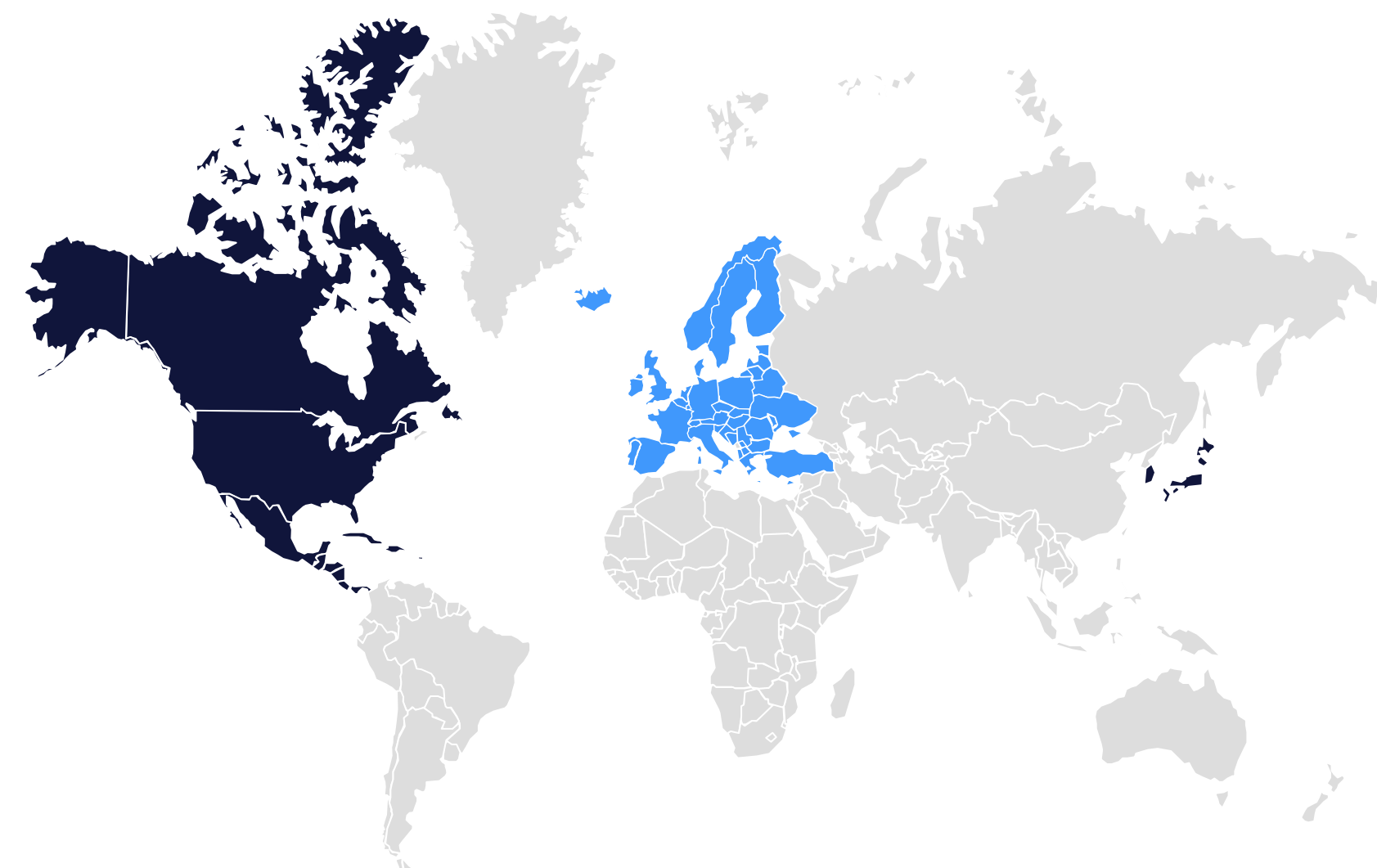
Phase 1: 2023 - 2025

Objective: Leverage relationships with proven suppliers that can deliver components at scale



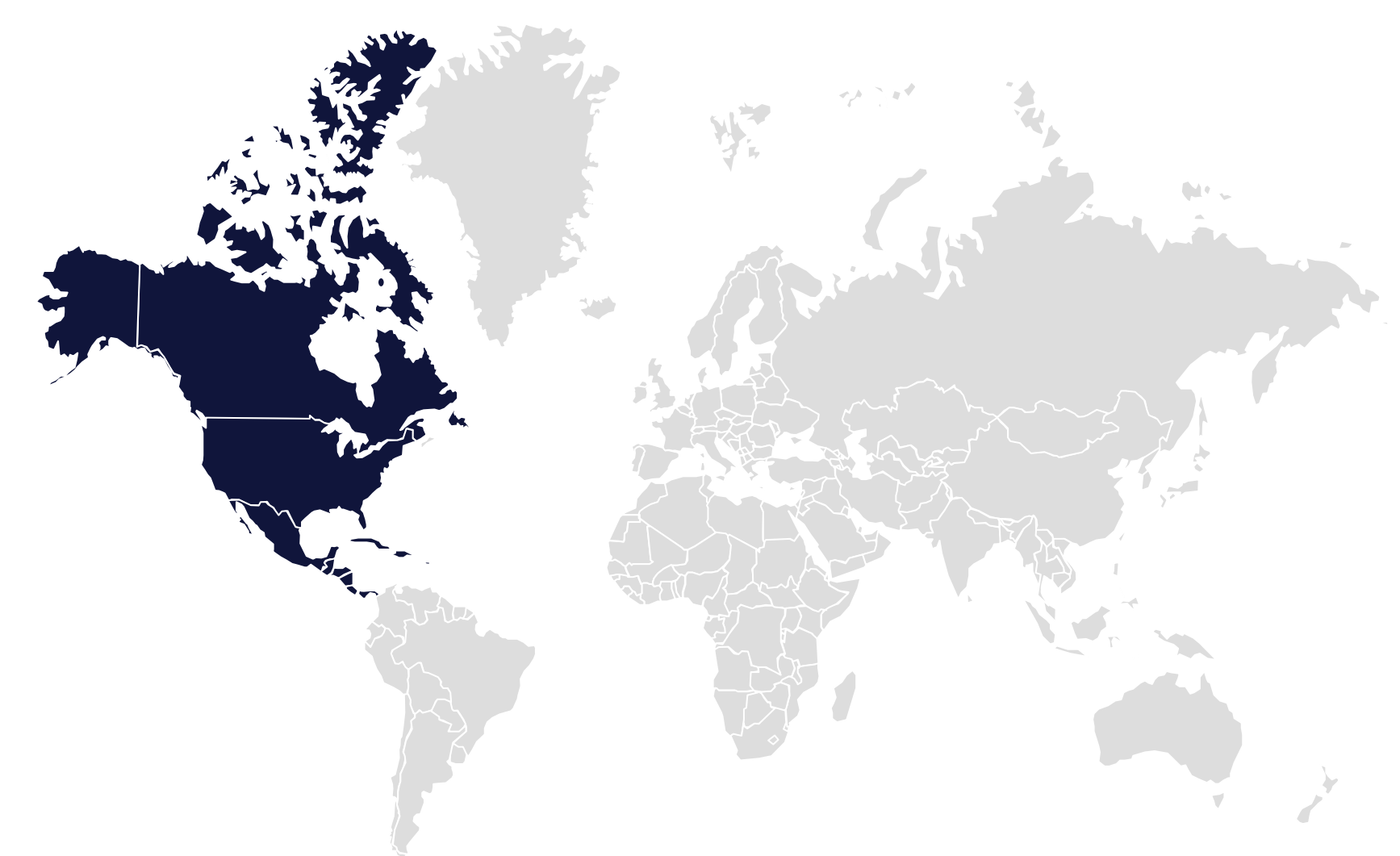
Phase 2: FTA 2024 - 2030

Objective: Move all supplier relationships to free trade agreement partners



Phase 3: Local 2026 - 2035

Objective: Source all materials from North American supply chain

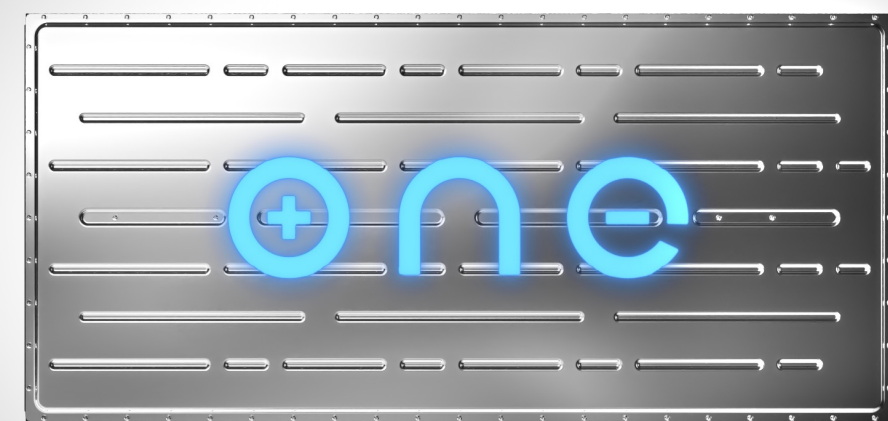


■ Free Trade ■ Others

Our Products

ONE's proprietary engineering unlocks industry leading range without compromising on safety and sourcing from abundant, sustainable materials

aries I



200 km Fleet
79 kWh

aries II



LFP Cell
440 Wh/L
123 Ah

aries II



500 km Automotive
100 kWh LFP

gemini



Anode Free Cell
980 Wh/L
240 Ah

gemini



1000 km Automotive
185 kWh
LFP + Rx

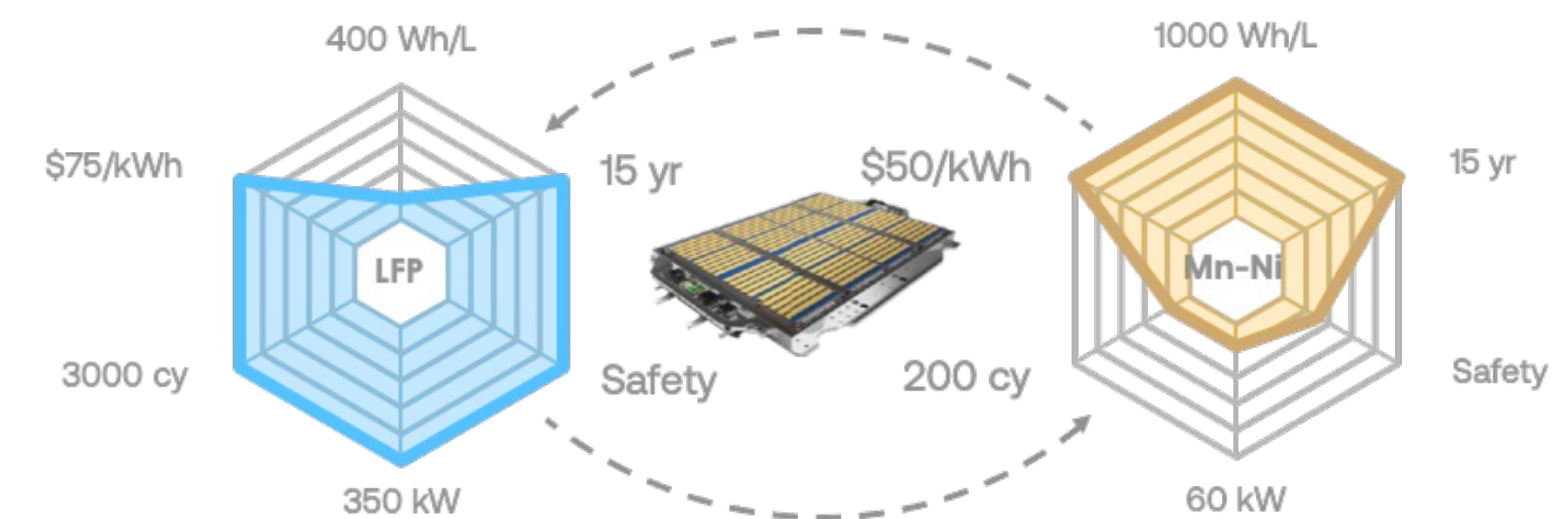
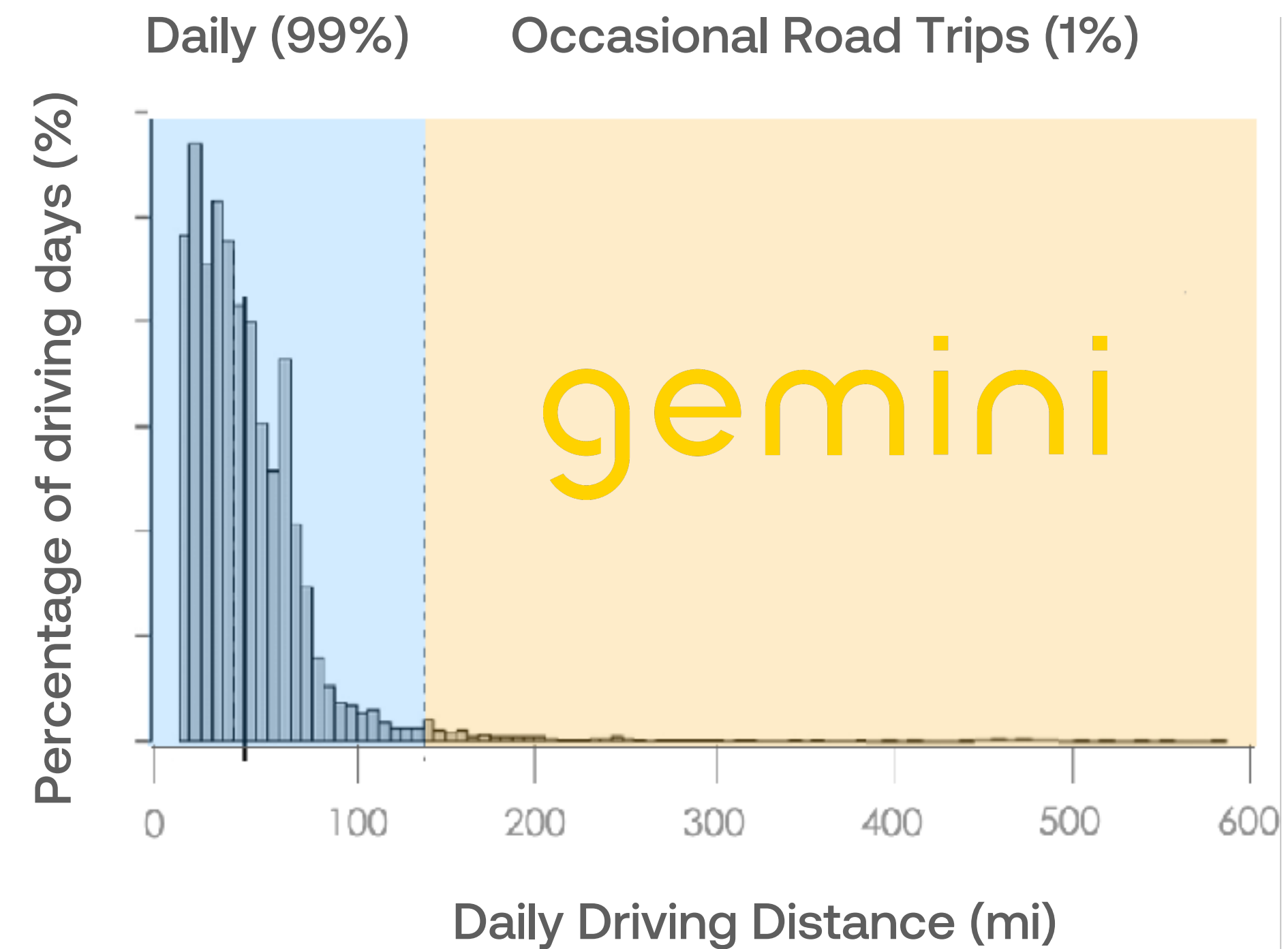
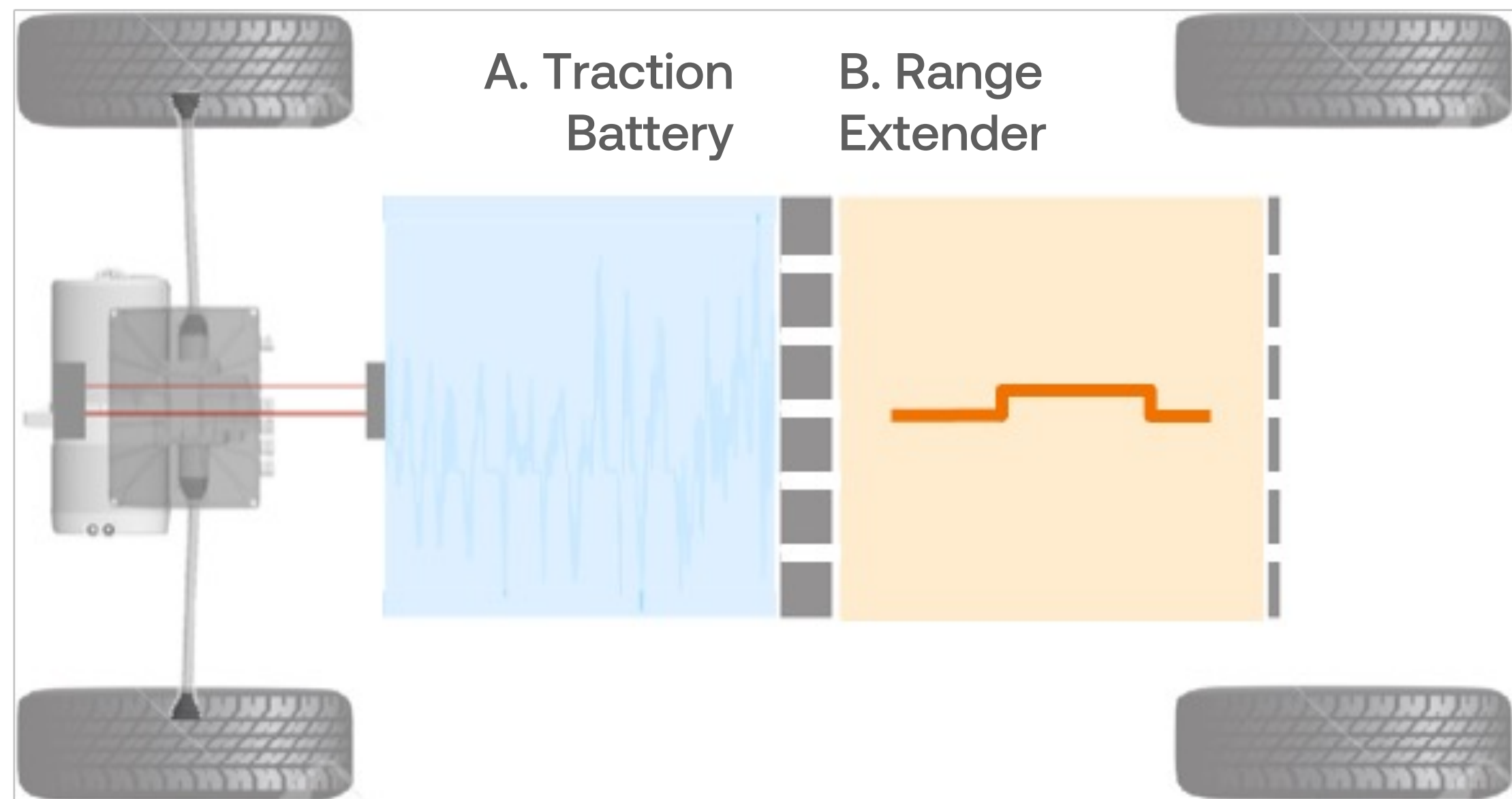
aries GRID



Aries Grid
6 MWh 40ft. Container
12-hour battery

How Gemini Works

Gemini is a range extender architecture that enables 600 miles range by pairing two chemistries (A) for daily driving and (B) for occasional trips.



Aries Grid for Renewable Energy



Microgrid/campus services

- Uninterruptible power supply
- Load shifting
- PV clipping reduction
- Peak shaving
- EV charger integration
- Power factor correction
- DoD and FEMA related islanding



Grid services

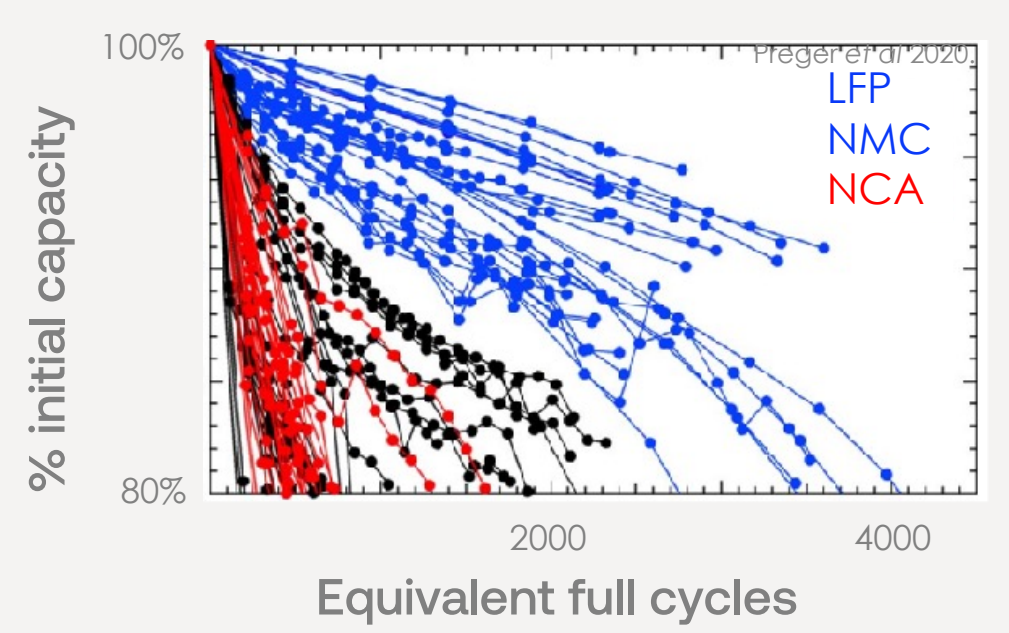
- Energy Arbitrage
- Renewable energy integration
- Resource adequacy
- Spinning, regulation & flex services
- Fast frequency response
- Power quality
- Black Start
- T&D deferral

Aries Grid Benefits



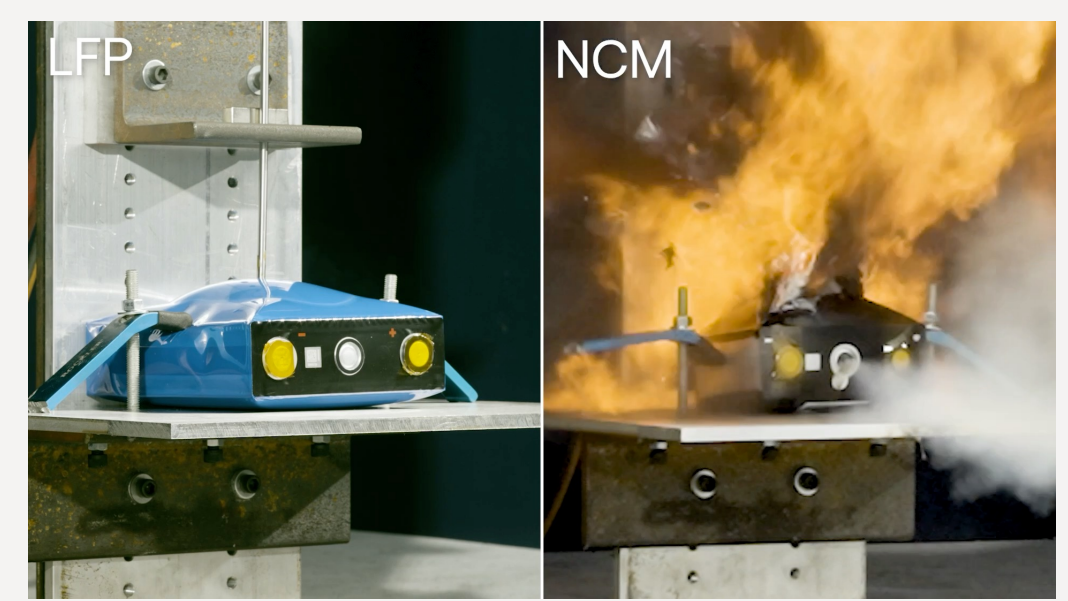
Durable

LFP provides twice the lifetime energy throughput of Ni-Co



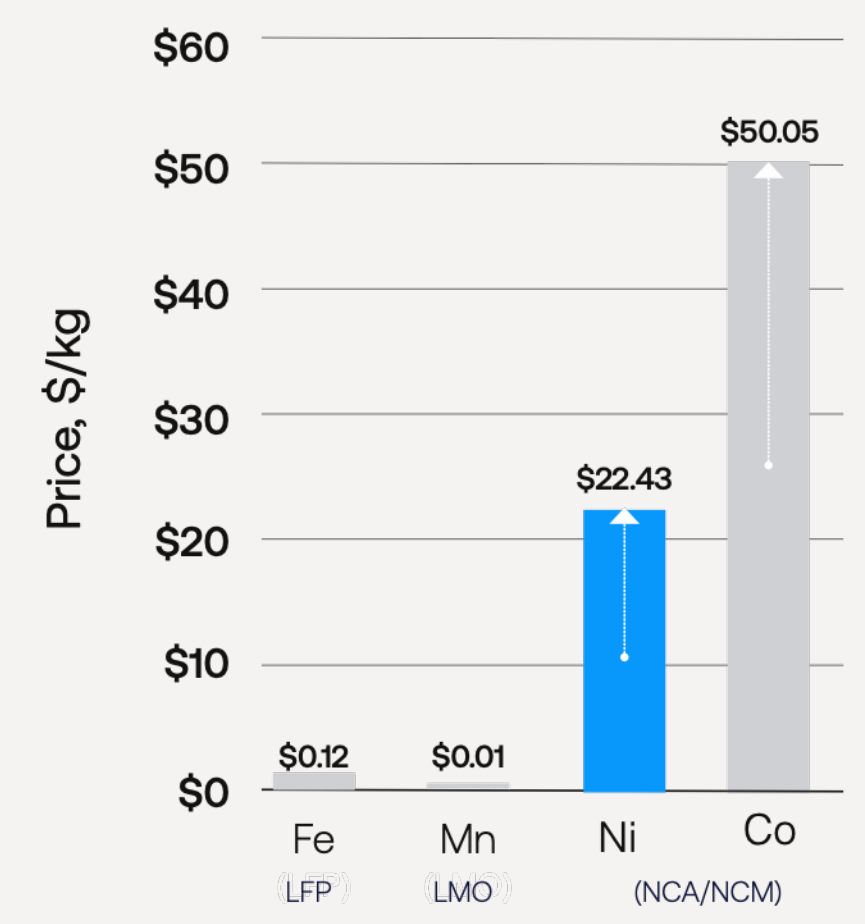
Safe

LFP reduces risk of system level thermal runaway



Sustainable

LFP eliminates Ni and Co, improving ESG



Competitive

US Production of Cell and Pack qualify for IRA incentives

\$45/kWh

IRA domestic manufacturing credit










40+%

Investment tax credit

Team







ONE is founded and led by Michigan automotive industry innovators with over 150 years of experience

ONE's Leadership

| | |
|---|---|
|  Mujeeb Ijaz Founder & CEO |  Jacqueline Siegel VP, Engineering |
|  Dr. Steven Kaye Chief Technology Officer |  Nick Twork VP, Business Development and Marketing |
|  Shazad Butt Chief Operations Officer |  Dr. Deeana Ahmed VP, Strategy, Policy and Sustainability |
|  Jim Thompson Chief Financial Officer |  Jim Beining VP, People |
|  Chris Klesyk VP, Battery Management |  Dana Bubonovich Chief of Staff |













ONE's Board

| |
|---|
|  Mujeeb Ijaz Founder & CEO |
|  Libby Wayman Board Member |
|  Baris Guzel Board Member |
|  Faysal Sohail Board Member |
|  Paul Humphries Board Member |
|  Richard Piliero Board Member |



ONE's Board Advisors

| |
|--|
|  Jeff Chamberlain Observer |
|  Peter Gajdoš Observer |
|  Mike Jaks Observer |
|  Chris Thomas Observer |
|  Kapil Chadha Observer |
|  Tom Baruch Advisor |
|  Josh Connolly Advisor |
|  Kerry Duggan Advisor |
|  Maria Thompson Advisor |
|  Steve Zadesky Advisor |



ONE Circle: A Clean Factory for Michigan's Future

ONE Circle represents a \$1.6B investment that will create over 2,112 direct jobs at scale in a rapidly growing industry.



659,000 sq ft facility located in Van Buren Township, Wayne County

A Generational Economic Development Opportunity

- 2,100+ permanent jobs created over five years
- \$35 per hour on average (annualized to \$72,800), 50% higher than average Wayne County wages
- 6,900+ expected induced jobs
- \$13B in new personal income over 20 years
- \$1.6B of capital investment to electrify 200K vehicles annually

A 21st Century Clean and Low Impact Factory

- No ambient emissions or operational impact on air/water quality
- Factory produces minimal noise pollution during operations
- Staggered work schedule to limit local traffic impact
- Exploring on-site solar vehicle canopies for EV charging

ONE Circle: Committed to Michigan

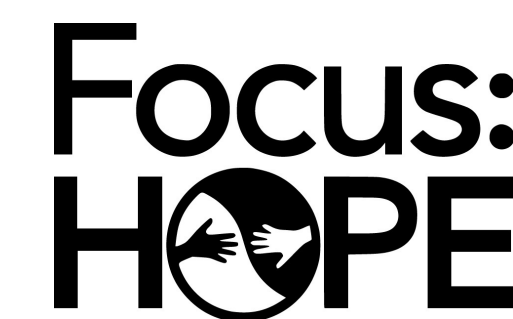


ONE's Deep Local Engagement

- 70% local hiring preference for Wayne County
- \$86M in wages at scale annually for local residents
- Planning to participate in Good Neighbor Agreement
- Engineering co-op with Kettering University in Flint
- Partnering with community organization for workforce development programs in Wayne County

ONE participates in career fairs, internships and community service events

ONE's Full Array of Community Partners



ONE Circle: SOAR Request

ONE is requesting a \$200M grant from SOAR that will go towards our first factory and continuing Michigan's historic legacy of global automotive leadership.

