



# Breaking Peak Power Limits

Boosting power efficiency, sustainability and resilience for data centers, commercial buildings and the grid

February 2026



## FORWARD LOOKING INFORMATION

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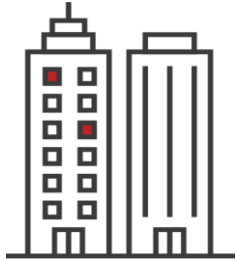
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# INVESTMENT OPPORTUNITY



NOSTROMO

# THE CUSTOMERS' PAIN



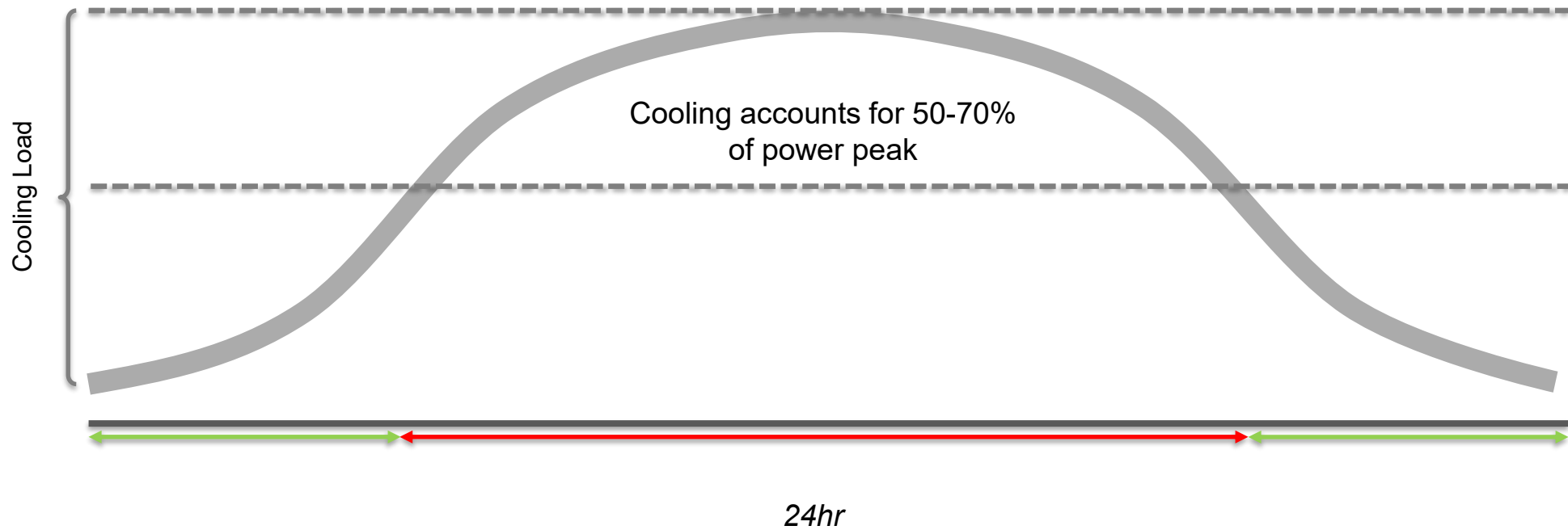
## Commercial Buildings

*High energy costs  
and emissions*



## Data Centers

*High value computing  
power is "stranded"*



# THE SOLUTION



## Commercial Buildings

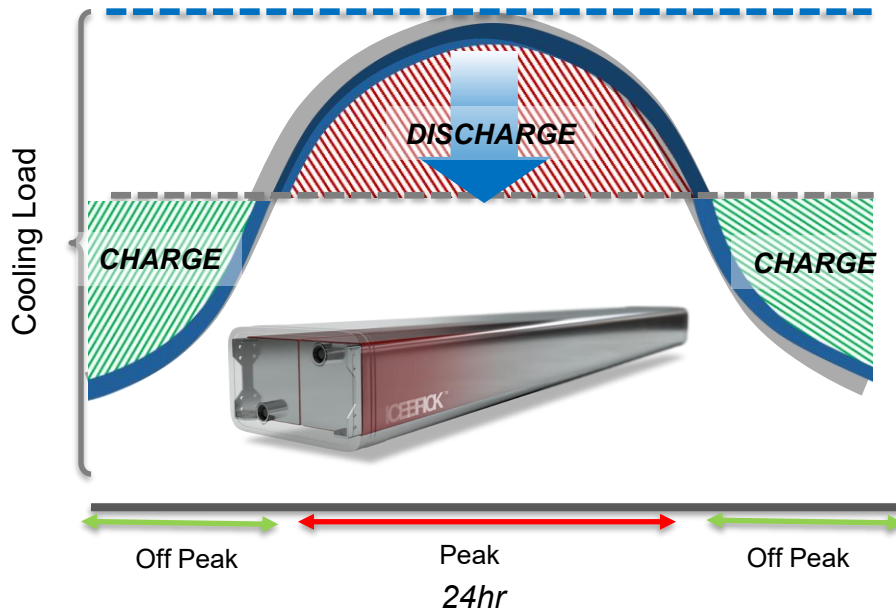
- *Cut costs and emissions*
- *Back-up Cooling*



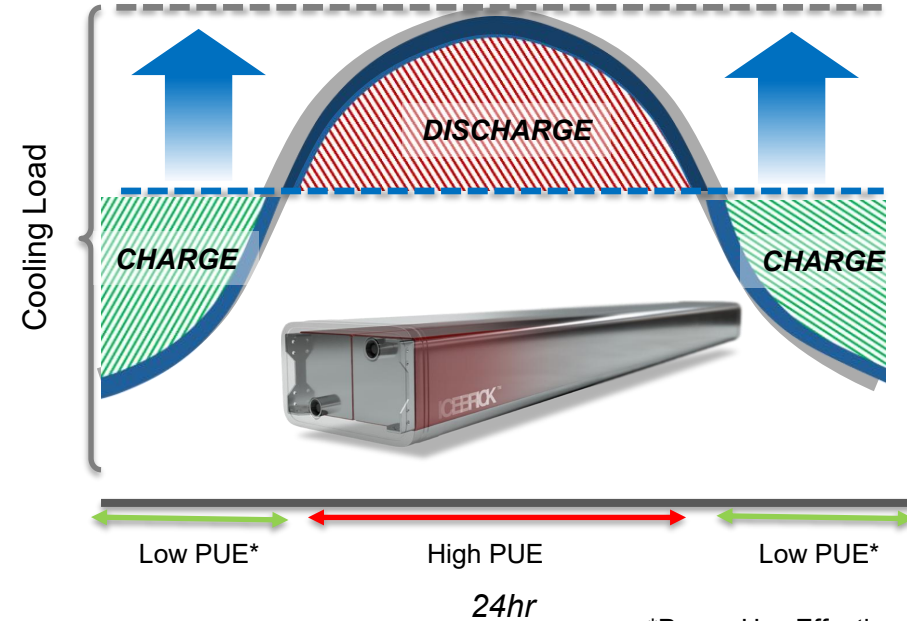
## Data Centers

- *Increase IT Capacity*
- *Better Efficiency and Reliability*

Stored energy is released, shifting power consumption to reduce utility bills & gain Demand Response revenues



Stored energy is released to shift electricity use from cooling to compute, increasing capacity and efficiency



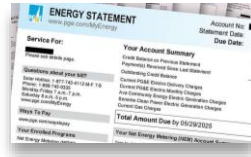
\*Power Use Effectiveness

# THE ICEBRICK THERMAL ENERGY STORAGE: CRITICAL VALUE TO BOTH SIDES OF THE METER

## Data Centers and Commercial Building Compelling Benefits

### ▶ Reduce Energy Costs, Hedge Against Continuing Price Increases

X\$100K/yr savings on cooling costs. Zero-capex options (“as-a-service”). Electricity rates projected to increase up to 40% by 2030, may double by 2050 (ICF).



### ▶ Data Centers: Increase Capacity and Resilience

Increase IT capacity 5-15% (shifting cooling loads)  
Accelerate grid connection (flexible load)  
Boost resilience (cooling 2<sup>nd</sup> most common cause of downtime)



### ▶ Backup Critical Infrastructure

Commercial buildings (in Summer) and Data Center (all year) can not operate without cooling; Avoid the added capex and maintenance costs of additional chillers (N+X).



### ▶ Meet ESG Targets

Decarbonization (cut Scope 2 emissions)  
LEED certification (up to 20 points)  
EV charging capacity (by freeing-up peak-time capacity)



### Proven by a Large Pipeline, Growing Fast

Development Agreement executed with nationally-leading commercial real-estate portfolios (~150 buildings, +\$300M turnkey value), office buildings, hotels, data centers, major Int'l airport



## The Grid Unlocking Capacity at Scale

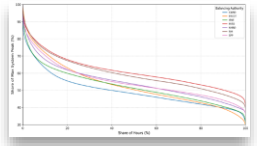
### ▶ Facing Unprecedented Growth in Demand, Growing Connection Delays, >\$T Investment

By some estimate demand may double by 2050, after 2 decades without growth (ICF, NEMA), data centers connection delayed 3-5 years (Camus/encoord/Zero-Lab)



### ▶ Yet, the Grid is Significantly Under-Utilized due to Load Variability (Peaks)

Using only 53% of total capacity, due to load variability (peaks) (Duke), and a 1/3 of generation resources are idle 80% of time



### ▶ Bottleneck: Transmission and Distribution (T&D) Infrastructure

Over the last 2 decades, interconnection wait time doubled and only 13% of projects got connected (LBNL), while T&D investments grew X4 and X2.5 ... (DOE)



### ▶ Power Demand for Cooling Drives Underutilization

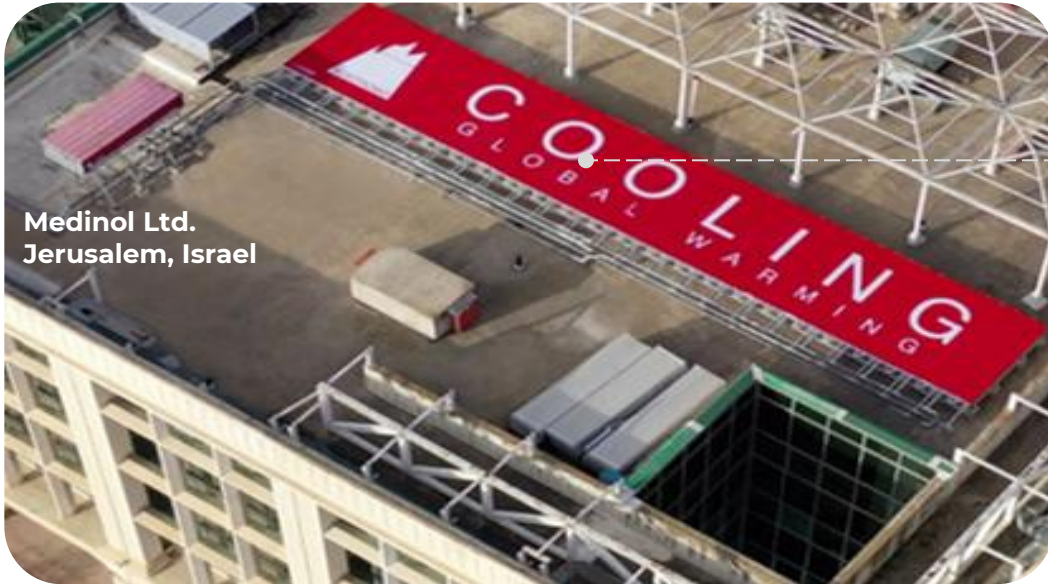
Cooling is both the largest load and main driver of variability (peak loads) (IEA), commercial buildings' cooling is ~1/3 of total shift potential (LBNL)



### IceBrick Opportunity: 60GW Cooling Loads

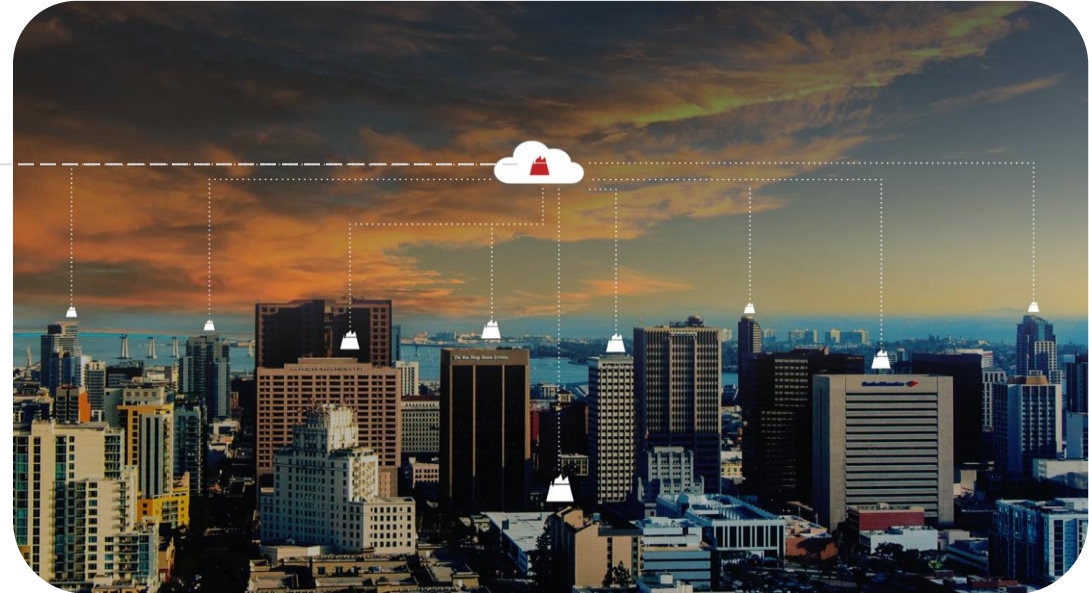
Represents peak cooling loads of chilled-water cooled buildings and data centers, >6% of national peak load; equivalent capacity to one of the top 3 US utilities





## Breakthrough Thermal Energy Storage System

- Shift electricity demand for cooling
- No impact on operations or conditions
- Designed for retrofit: compact, modular, simple to install
- Highly efficient
- 100% safe, no special permitting



## Advanced Management Platform

- AI-enabled for optimal performance and automation
- Smart load management for boosting efficiency and capacity
- Providing flexibility to accelerate grid connection (data centers)
- Optimizes cooling energy use to maximize financial gains
- Grid-integration as virtual power plant (VPP)



**Breakthrough  
Technology**

Fully-integrated demand management solution: Novel Behind-The-Meter thermal energy storage & advanced management platform

**Rapidly  
Scalable**

Compact & modular (easy to retrofit), no special permits, safe, US made, recyclable; Compelling host benefits: financial, operational, sustainability

**Attractive Unit  
Economics**

Unit Economics: <3yr payback, 25 yrs useful life  
Wholesale revenue (first thermal storage technology)

**Massive Market  
Opportunity**

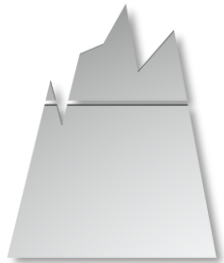
3,000 data centers; 250,000 commercial building (25% of total commercial sq ft); 60 GW total manageable load

**Commercial  
Momentum**

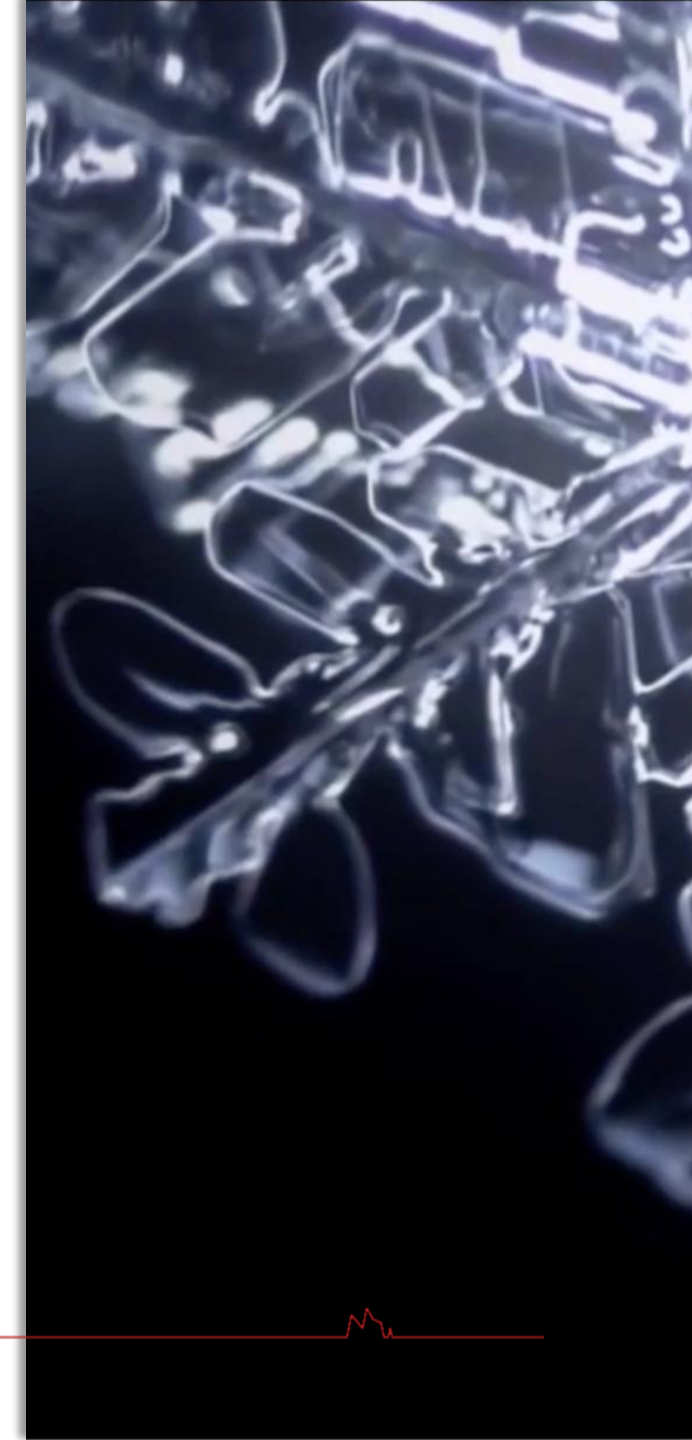
Offering both as-a-Service and a direct purchase options  
Robust pipeline: \$3M contracted; +\$300M development agreements

**Deployment  
Capital Available**

\$560M secured financing to fund service deals:  
DOE loan, infrastructure private debt & equity



**INVESTMENT  
HIGHLIGHTS**



# BREAKING PEAK POWER LIMITS



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## Data Center Cooling

- ▶ Up to 40% of peak power demand<sup>i</sup>
- ▶ 2<sup>nd</sup> most common cause for downtime<sup>ii</sup>
- ▶ Vast majority remove heat with chilled-water

## IceBrick Value

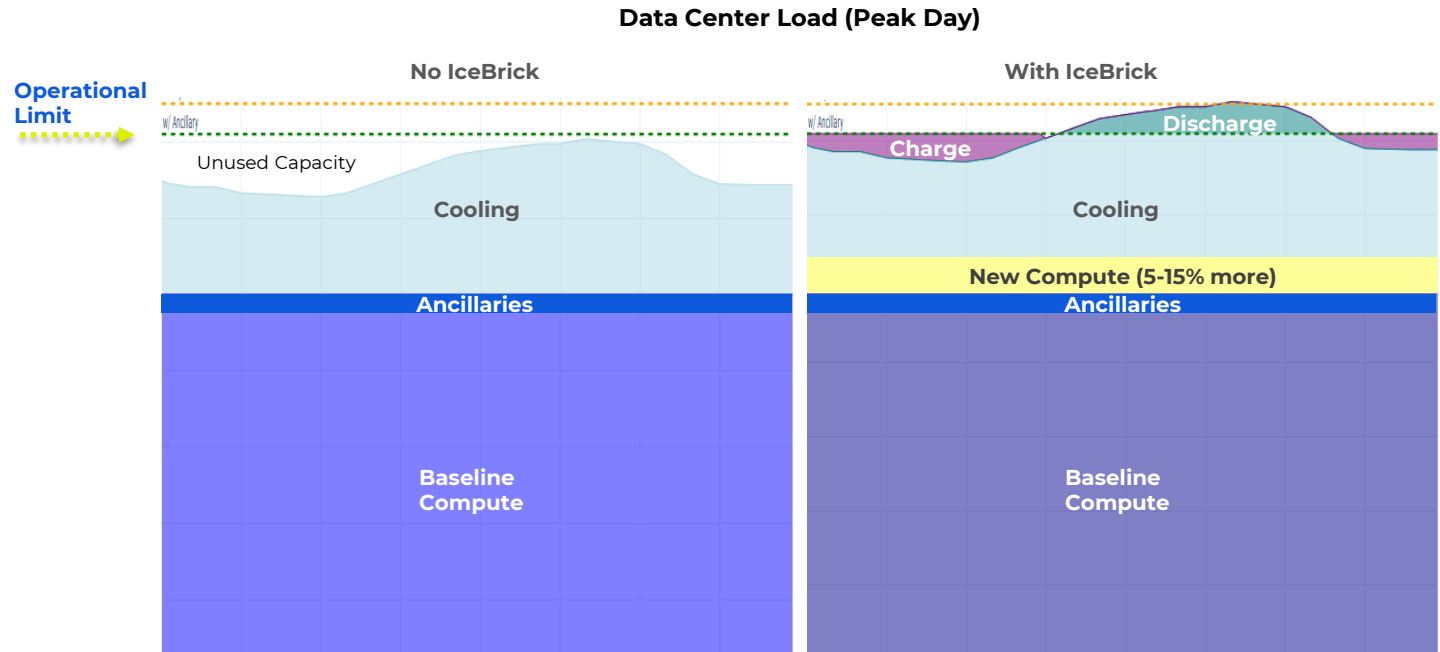
Solving for both *power* and *cooling* constraints

- ▶ Existing sites - Unlock 5-15% compute capacity by shifting loads and improving efficiency
- ▶ New sites - Speed to power (through flexible load, curtail at peak events) - save 3-5 years<sup>iii</sup>
- ▶ Backup critical infrastructure (cooling)
- ▶ <3-year payback (with +25yrs useful life)

## Commercialization

- ▶ Focus on mid-market (5-50 MW)
- ▶ Signed development agreement for 3 sites

i. EPRI, DOE  
 ii. Uptime Institute: Global Data Center Survey Results 2025 ([here](#)); Example: CME/CyrusOne 10-hour shutdown on November 28, 2025 of a major futures exchange ([here](#))  
 iii. Camus, encoord, Zero Lab, [Flexible Data Center, A Faster, More Affordable Path to Power](#) (December 2025), DOE rulemaking directive to FERC to expedite connections for data centers (aka, "large flexible loads") ([Rule](#))  
 iv. Analysis using actual site data on file.

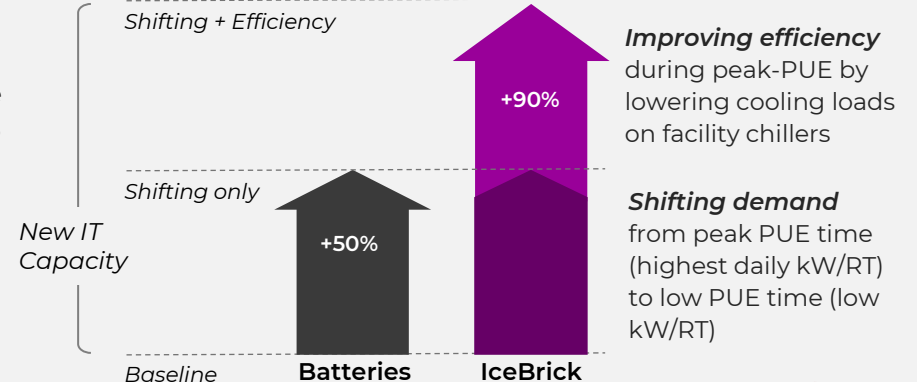


### Superior to Batteries

80% more compute power compared to batteries for same storage size<sup>iv</sup>

40-46% lower levelized cost

### Storage Output Converted to Compute



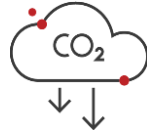
# BUILDINGS: COMPELLING BENEFITS, FLEXIBLE OFFERING



Cost Savings  
Options Below



Backup cooling  
N+1 chiller



CO2 reduction  
200-300 mTon CO2/yr



EV charging  
Up to 40% of spaces



LEED Certification  
Up to 20 points

## Purchase Option | Maximum Value.

**Price** Turnkey gross \$800/TRh (\$1.5-3.0M per building size)  
>50% subsidized  
40% ITC, bonus depreciation, utility rebates

**Savings** Save 25-50% of cooling energy costs  
NOI Improvement (incl. demand response revenue)

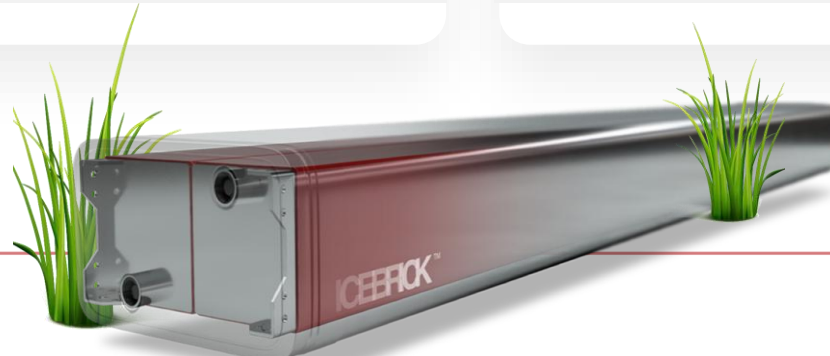
**ROI** <3 years payback, +25% IRR (25 yrs useful life)  
California

## Service Option | No Capital Cost.

**Price** \$0 upfront, \$0 capital

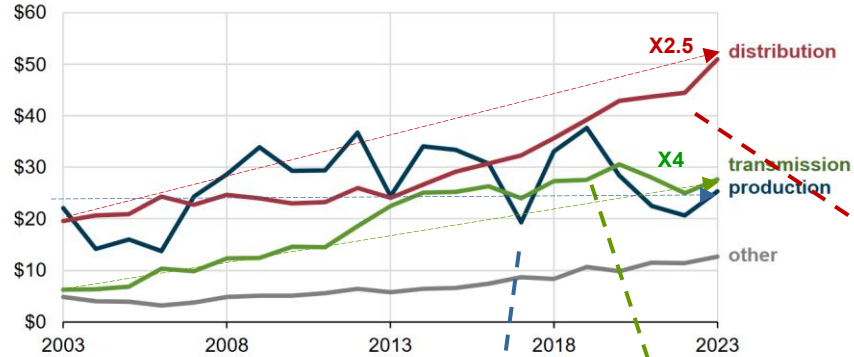
**Savings** Save 10-15% of cooling energy costs  
NOI Improvement

**Term** 20 years



# THE GRID: ONLY HALF-UTILIZED DUE TO LOAD VARIABILITY

Annual U.S. capital additions by sector (2003–2023)  
billions of 2023 U.S. dollars



Data source: U.S. Energy Information Administration and Federal Energy Regulatory Commission (FERC) financial reports, as accessed by Ventyx Velocity Suite

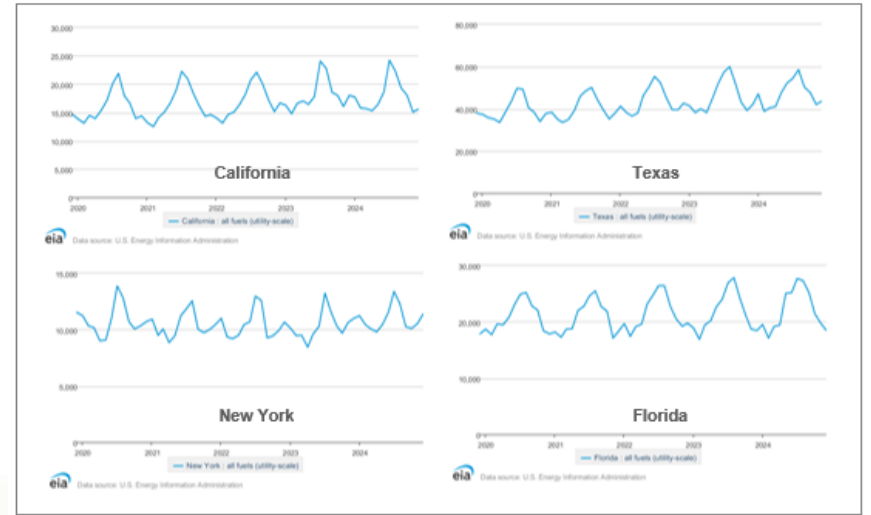
Energy Information Agency (EIA)

\* LBNL (Dec 2025)

\*\* Brattle Group (Mar 2026)



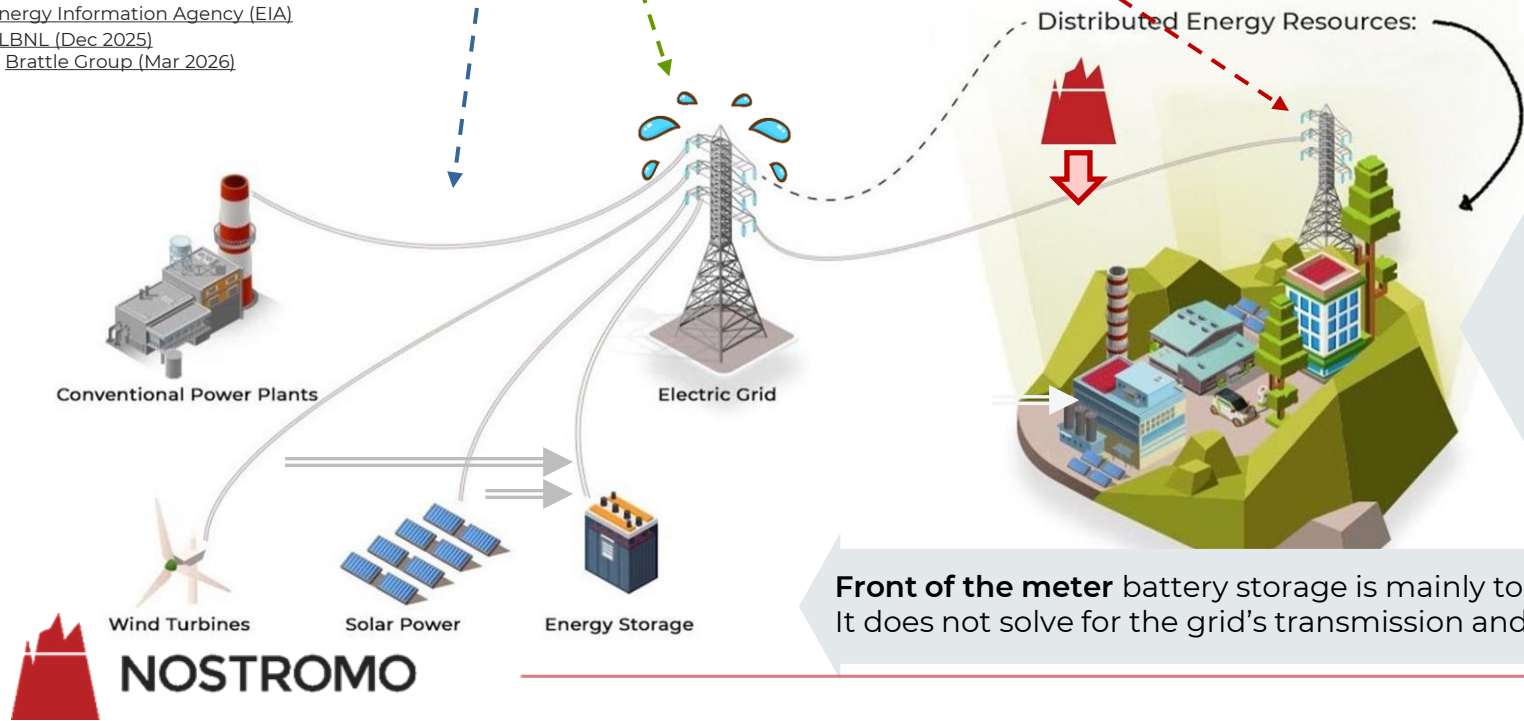
- Grid investment in transmission and distribution is soaring, while generation is declining
- But at the same time, interconnection wait-time has doubled!\*
- Better grid utilization could save consumers \$170B\*\*



Cooling drives peak loads

By lowering peak demands distributed (behind-the-meter) energy storage solves for all grid capacity constraints (including T&D) and lowers demand variability.

Front of the meter battery storage is mainly to solve for intermittency of renewables. It does not solve for the grid's transmission and distribution constraints



	Data Centers	Commercial Buildings
Potential Sites	2,850 <sup>i</sup>	250,000 <sup>ii</sup>
Products <sup>iii</sup>	\$18 Bn	\$134 Bn
ARR <sup>iii</sup>	\$1 Bn	\$15 Bn



(i) 5-50 MW (colocations, enterprise) (Markets and Markets); (ii) Energy Information Agency, Commercial Buildings Energy Consumption Survey (CBECS); (iii) see financial model.

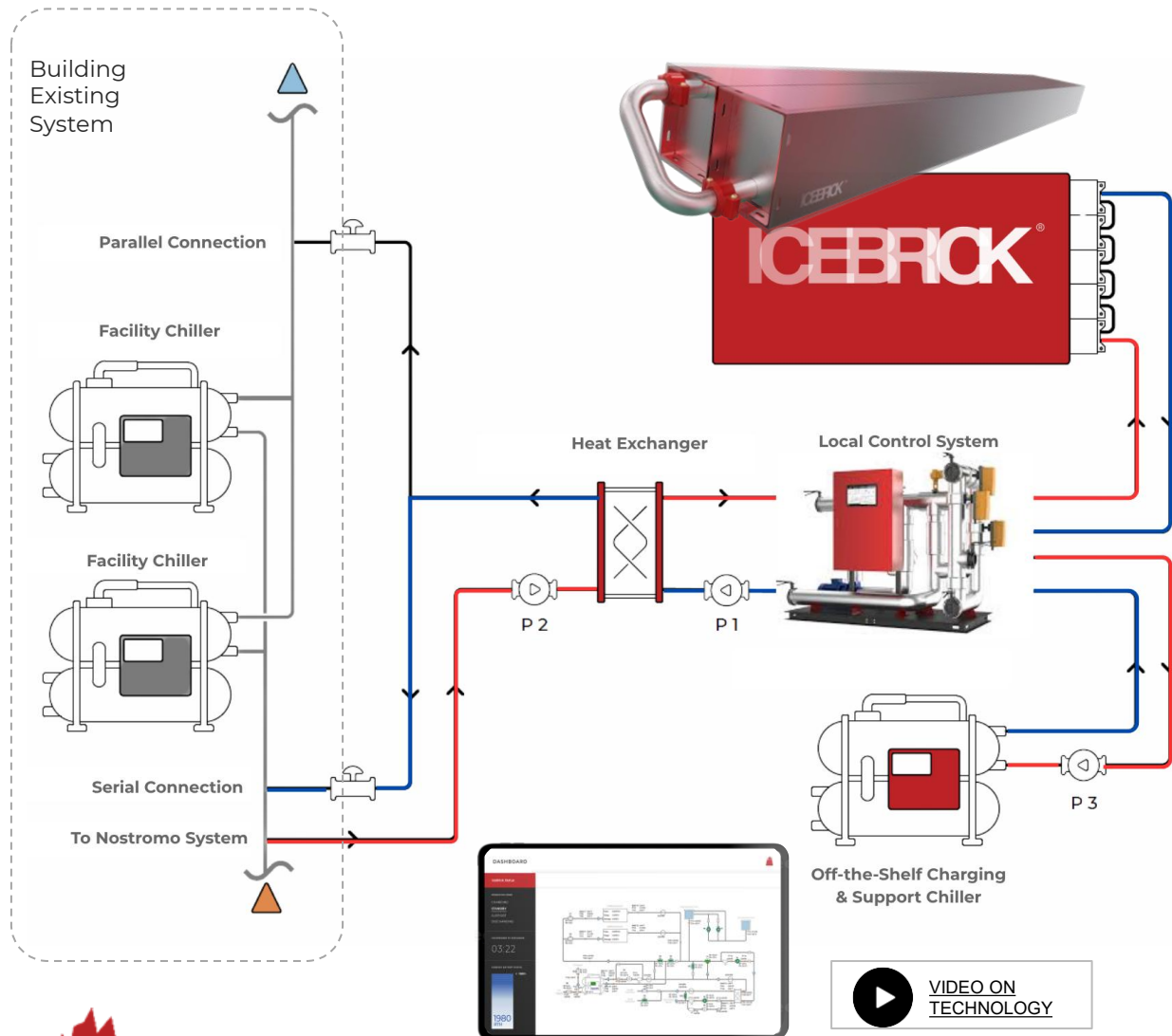




**TECHNOLOGY**

**ICEBERG**®

# PART 1. BREAKTHROUGH THERMAL ENERGY STORAGE



## Designed for Retrofit.



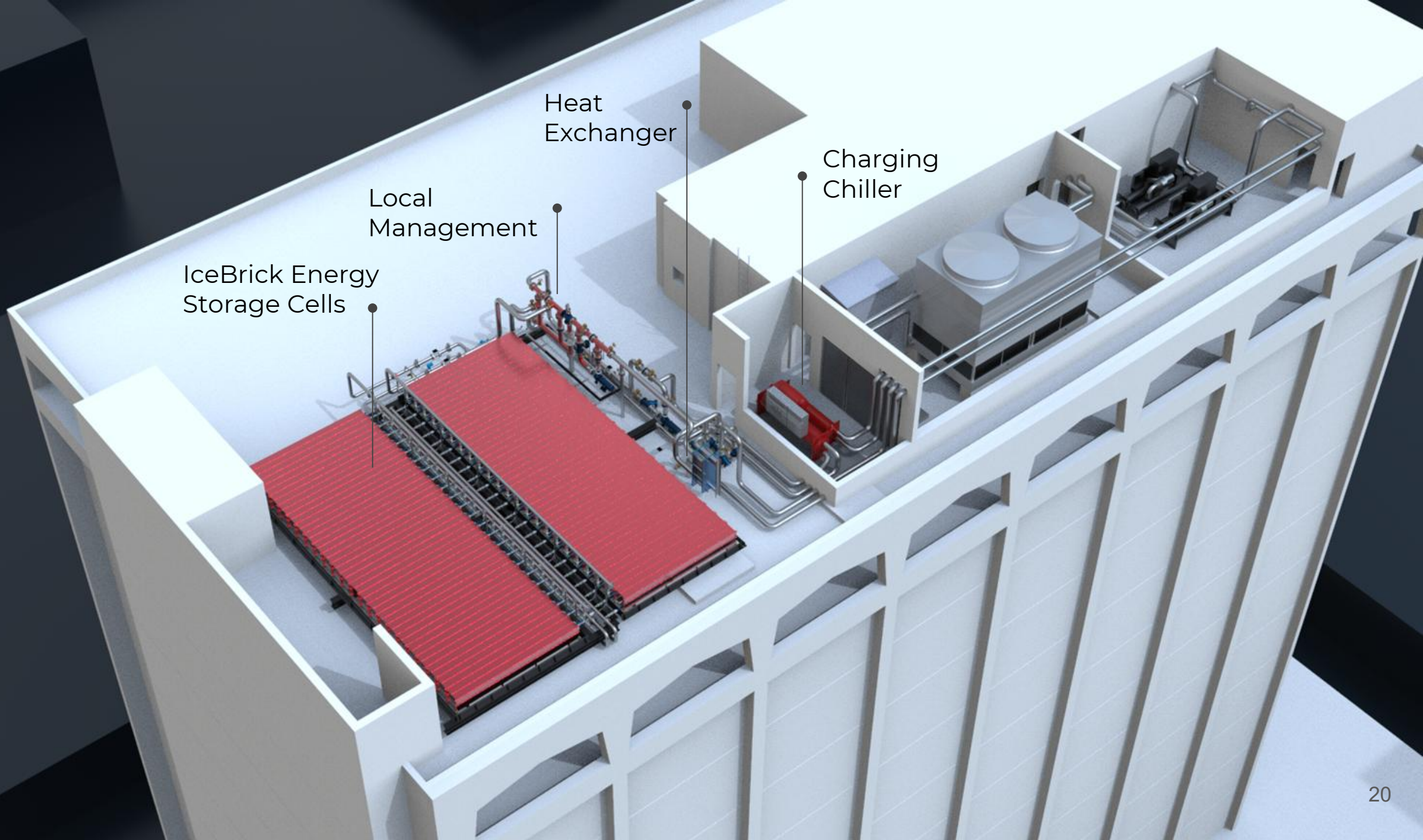
## Innovation

- Physical design (compact & Modular)
- Efficiency (high charging temp by proprietary nucleators)
- Long useful life (+25 yrs)
- 8 US patents (3 issued, 5 pending)

## Performance

- MWh-scale per system
- Superior performance:  
+90% Round Trip Efficiency  
+90% Depth of Discharge in 4 hrs
- 100% US manufactured
- 100% recyclable





IceBrick Energy  
Storage Cells

Local  
Management

Heat  
Exchanger

Charging  
Chiller

# PART 2. NOVEL MANAGEMENT SYSTEM FOR ENERGY OPTIMIZATION AND GRID INTEGRATION

## Functions

- Management of individual systems to maximize energy use and building efficiency
- Integration with the power grid to earn revenue and increase capacity and resilience

## Technology

AI, machine- and deep-learning for forecasting, optimization, multi-modal analytics, and more

## Accomplishments

First thermal energy storage system to participate in wholesale energy markets



California ISO

Dispatch request  
Bids



3 MWh

3 MWh

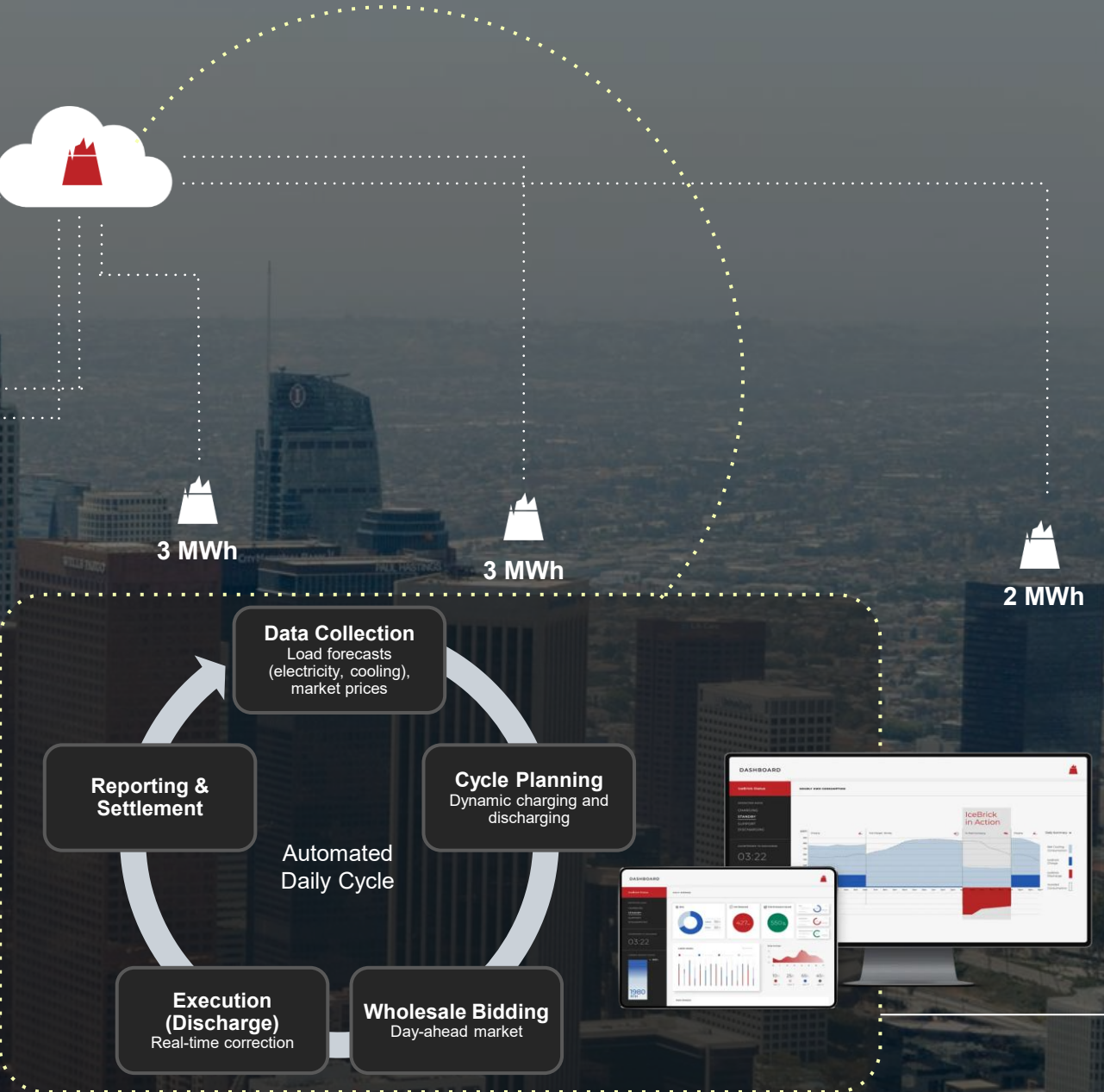
3 MWh

2 MWh

2 MWh

2 MWh

2 MWh



# CASE STUDY

 **BEVERLY HILTON**

# THE BEVERLY HILTON ICEBRICK® SYSTEM

CONFIDENTIAL



METROPOLITAN  
LOS ANGELES  
BRANCH



BERKELEY LAB



Outstanding Energy Project of 2024

Size: 300/1,200 kW/kWh-eq

## Site Considerations

- ▶ Iconic building, Hilton brand
- ▶ Built in the 1950s – case study for retrofit
- ▶ “Central Plant” (serving also the adjacent Waldorf Astoria)
- ▶ “Visitor Center” (in-doors, ground-level, direct access to Santa Monica Blvd.)

## Execution

- ▶ Installation process – as planned
- ▶ Mechanical performance – excellent (exceeding specifications per LBNL)
- ▶ Retail savings – partial (resolving integration issues, unique to this site)
- ▶ Wholesale market – first thermal storage to bid on CAISO market!





**Traditional cold thermal energy storage**

### Compared to IceBrick

- Up to x3 space for same peak-time usable capacity
- Not practical for retrofits (size and weight)
- No grid integration (software, regulatory)



**Batteries**

### Compared to IceBrick

*66-85% higher annual levelized cost for data centers (per additional IT-kW)*

- Fire hazard
- Significant regulatory and permitting requirements, such as:
  - Max 600kWh indoor
  - Min. 3-feet between 50kWh modules
  - Fire vehicle access
  - Multiple fire risk mitigation and response measures
  - Multiple UL codes tests compliance
- Increased insurance costs
- 12 yrs useful life (without repowering) vs 25yrs for IceBrick

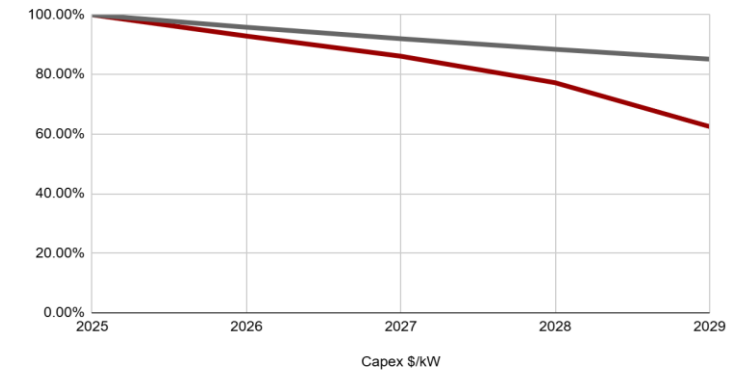
Only 1% of new energy storage is installed in C&I facilities

### IceBrick to reach lower levelized cost than lithium-ion batteries

LCOS IceBrick vs Li-ion C&I (\$/MWh)



Capex Reduction: IceBrick and Li-ion (C&I)



Li-ion C&I capex taken from NREL Electricity Annual Technology Baseline (2024) ([link](#))

# RAPID GROWTH



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## 2025: \$2.6M Deals Booked

- Atlanta International Airport
- Major utility HQ
- Residential Tower (SoCal)

## Go-to-Market

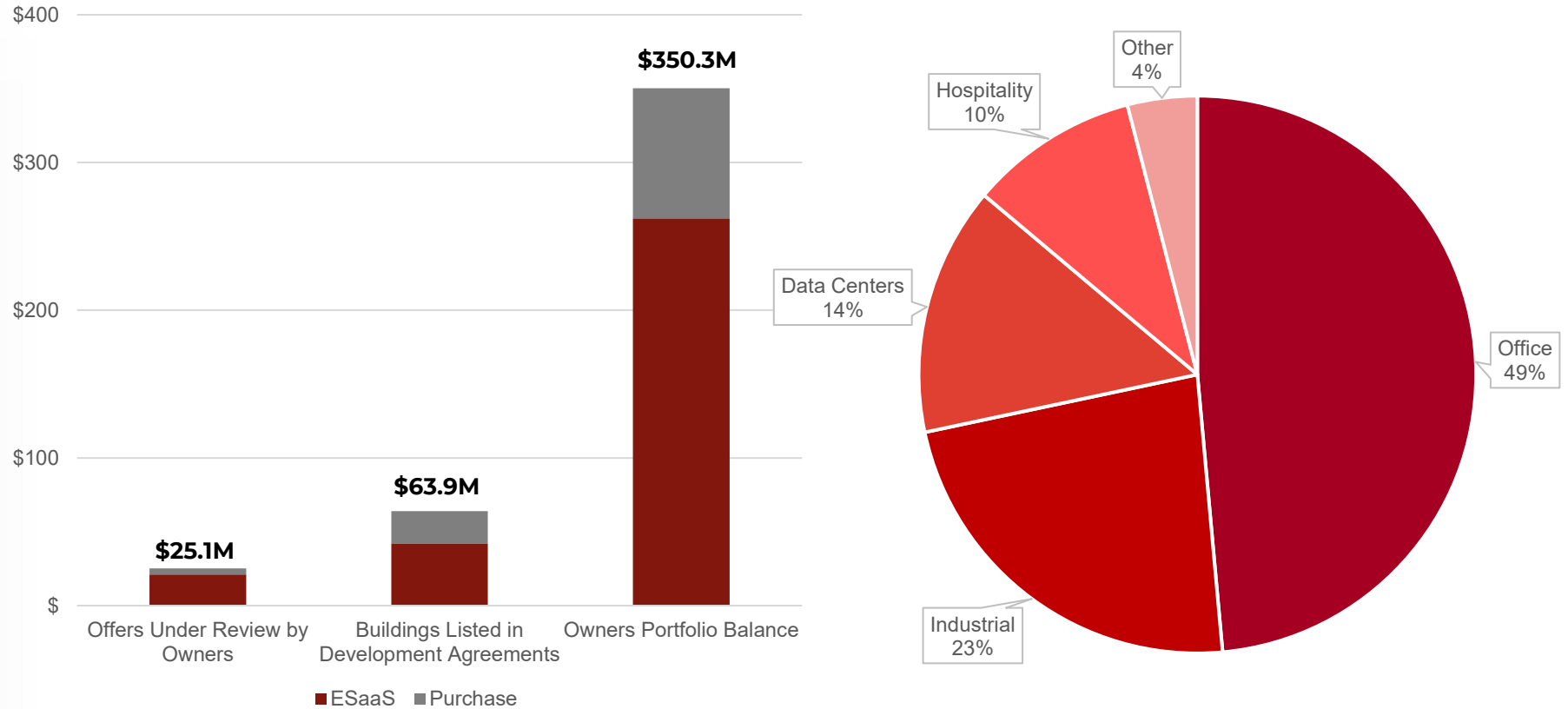
### Direct

- Direct calls to property owners/managers
- Conferences
- In-bound marketing & brand awareness

### Channels

- Consultants & engineers
- Contractors
- Energy Savings Contractors (ESCOs)
- Utilities/CCAs

Pipeline\* (\$M)



\* Shows Development Agreements signed with property owners, with commitment to collaborate on preliminary engineering and economic assessment, and to negotiate definitive agreement if offer meets defined parameters

# BUSINESS MODEL: REPLICABLE, SCALABLE & AVOIDS CAPITAL SALES CYCLES

## “As-a-Service” end-customer agreement

**Customer** Immediately cash accretive, zero capex, zero risk; typical 20-yr term (like on-site solar), with early-buyout option after 5 years

**Nostramo** Selling systems to a non-controlled project SPV, recognizing high revenue upon installation and locking-in +20-year recurring service revenue

## Financing through standard project-financing structure

**IceBrick 1** \$450M

**Debt** \$185M construction (private fund), DOE \$305M (refinance, 18-yrs)

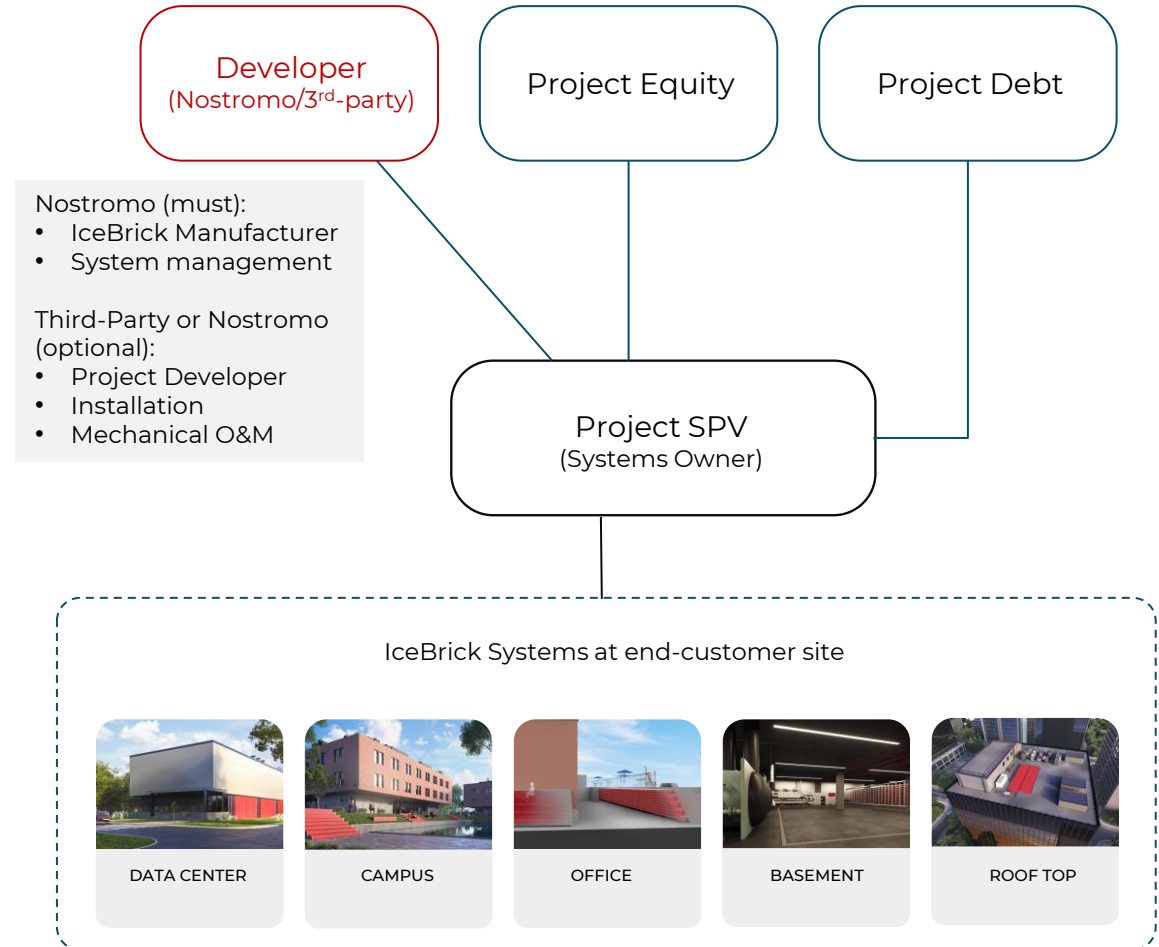
**Equity** \$70M infrastructure private equity

**Contracts** 1st contract signed, +130 buildings in the pipeline

## Leveraging huge pool of infrastructure capital

- ▶ \$1.4T available through 2030\*
- ▶ IceBrick Highly Competitive: Single unit IRR +15% vs single-digit by traditional energy assets, and termination of ITC for renewables
- ▶ Resilient to interest rate changes

\* Landgate, 2025-2030: [\\$1.4 Trillion in Energy Infrastructure Opportunities](#) (August 2025)



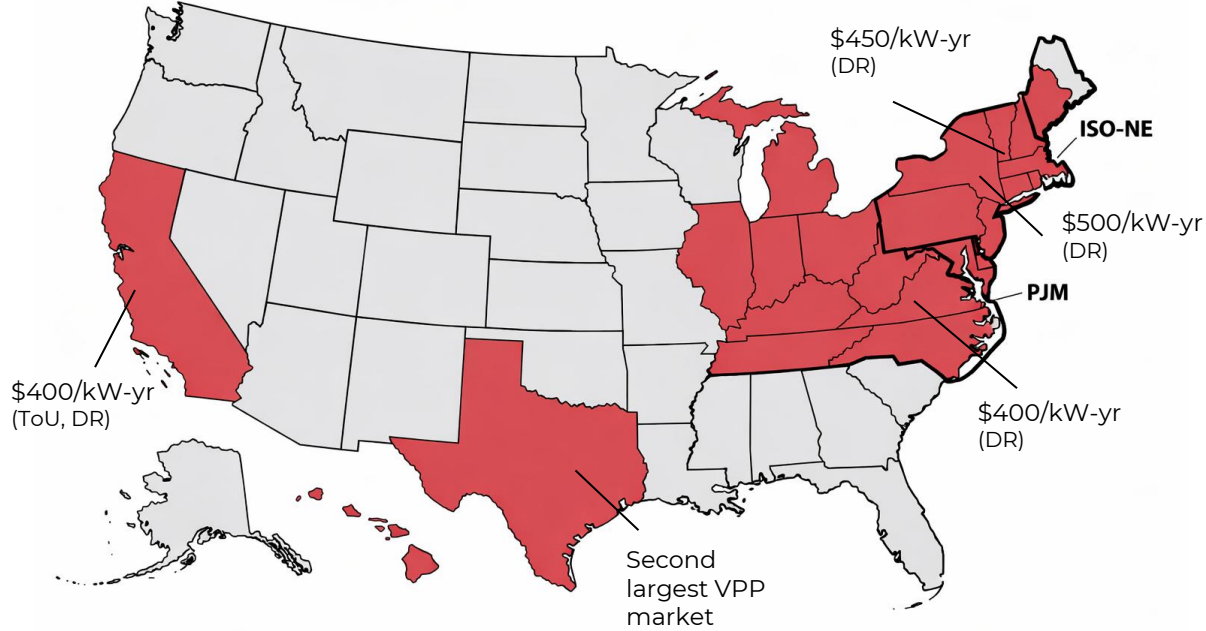
- Nostramo (must):
- IceBrick Manufacturer
  - System management
- Third-Party or Nostramo (optional):
- Project Developer
  - Installation
  - Mechanical O&M

- Project entity generates revenue from service fees paid by end-customers (based on savings) and from grid services (demand response)
- Pays the project entity service fee, to cover O&M, debt and return to equity



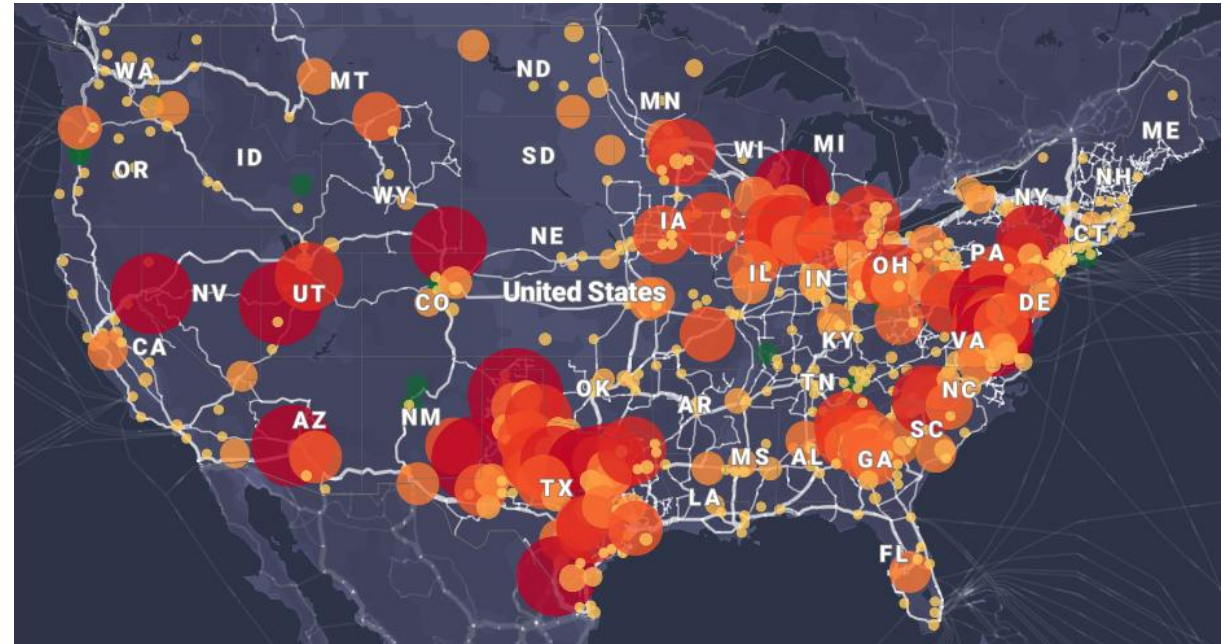
# KEY U.S. MARKETS

## Commercial Buildings



Drivers: Demand response (DR) programs that pay for event-based load reduction (North-East), high TOU (time-of-use) rates (CA, HI), and capacity shortage which drives VPP proliferation (TX).

## Data Centers



Applicable nationally. Highest value is where air-cooled chillers are used, most common in water constrained regions, like southern states and VA (app. 60% of total development)

# HIGH VISIBILITY

## TIME

“Air Conditioning Has a Big Climate Impact. This New Technology Could be a Game Changer”

## The Economist

“New tech can make air-conditioning less harmful to the planet. The key is energy efficiency.”

## The Washington Post

“These buildings use batteries made of ice to stay cool and save money”

## AP

“Data centers are very energy-hungry and about 30% to 40% of their energy use is for cooling ... that’s where a solution like ours could really help.”

Click on any icon to read



## WORLD ECONOMIC FORUM

“This start-up is using ice thermal energy storage to cool global warming”















## WIRED

“Cutting-Edge Technology Could Massively Reduce the Amount of Energy Used for Air Conditioning”

## Massachusetts Institute of Technology

“Your future air conditioner might act like a battery: New technologies store cooling power for when it’s needed most.”

# MARKET DEVELOPMENT

	National		State (California)	
Government & Regulators	<ul style="list-style-type: none"> <li> <b>ITC (investment tax credit)</b>                      Co-led successful campaign to include thermal storage in the standalone ITC                 </li> </ul>		<ul style="list-style-type: none"> <li> <b>Resource Adequacy (CPUC)</b>                      First thermal energy storage technology to qualify for RA                 </li> </ul>	
	<ul style="list-style-type: none"> <li> <b>Dept. of Energy</b>                      LPO - \$305M conditional loan commitment                      Building Tech Office – Stor4Build consortium                 </li> </ul>		<ul style="list-style-type: none"> <li> <b>CAISO</b>                      First thermal storage to register as an independent market resource                 </li> </ul>	
	<ul style="list-style-type: none"> <li> <b>General Services Administration</b>                      Green Proving Ground pilot (competitive), for wide deployment in federal buildings (8,400)                 </li> </ul>		<ul style="list-style-type: none"> <li> <b>CEC / SGIP</b>                      First thermal energy storage approved developer and to secure the incentive in the large-scale storage category and participate in Demand Side Grid Support program                 </li> </ul>	
National Labs Collaborations	<ul style="list-style-type: none"> <li> <b>NREL</b> </li> </ul>		<b>Lawrence Berkeley National Lab</b>	
Trade and Professional Organizations	<ul style="list-style-type: none"> <li> <b>ASHRAE</b>                      Thermal Energy Storage Subcommittee                 </li> </ul>		<ul style="list-style-type: none"> <li> <b>Calif. Energy + Demand Management Council</b>                      Board member                 </li> </ul>	
	<ul style="list-style-type: none"> <li> <b>AHRI</b>                      Thermal Energy Storage Tech Subcommittee and working group                 </li> </ul>		<ul style="list-style-type: none"> <li> <b>Calif. Energy Storage Alliance</b>                      Member                 </li> </ul>	

# STRONG TEAM

## MANAGEMENT



**Yoram Ashery**  
CEO

2 successful global tech launches (0-\$100M), 3 IPOs, 2 acquisitions



**Yaron Ben Nun**  
Founder, CTO

Energy efficiency, big data & analytics, IAF Fighter Pilot



**Ori Asscher**  
SVP Eng. & Ops

Hybrid thermal, IoT R&D & major retrofit projects leader



**Nir Vaiman**  
CFO

Multiple CFO and financial leadership roles, M&As and turnarounds



**Boaz Ur**  
Chief BD Officer

Demand response, oil-spill response, energy efficiency



**Kobi Zohar**  
VP Core R&D & QA

Multidisciplinary R&D, quality and reliability leader



**Precious Gross**  
Director of Marketing

Executes full spectrum marketing, branding, and content operations



**Doug Poffinbarger**  
VP, US Commercial Ops

Executive leadership in distributed resources and energy efficiency

## BOARD

**Ofir Ben Nun Steinberg,**  
Chairwoman

Co-Founder, Interactive Brokers IBKR introducing broker in Israel and 7 other countries

**Yaron Ben Nun**  
Nostromo Founder

**Dr. Jacob (Kobi) Richter**

Serial inventor & entrepreneur, Co-Founder of Medinol and Orbotech

**Nir Tarlovsky**

Managing partner, Firsttime Ventures, 30-years investor & entrepreneur

**Elliot Rockoff**

President, Freepoint Energy Solutions

**Asi Shalgi**

Managing Partner OESG  
Former Director General, Israel Ministry of Energy & Infrastructure

**Assaf Itzhayek**

CEO & CFO of multiple IT and digital media platforms, public and private



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keep  
cool