

**Phinergy is widening its presence in the Indian electric mobility market:  
Announcing a collaboration with two leading vehicle manufacturers in  
India – Ashok Leyland and Maruti Suzuki**

**IOP, the company jointly owned by Phinergy and Indian energy  
major Indian Oil Corporation (IOC), will collaborate with  
leading automakers in India to test Phinergy's aluminium-air  
battery in their electric vehicles**

**The collaborations include integration of Phinergy's technology into  
prototype vehicles and field trials – for buses and passenger cars**

Letters of Intent were signed as part of a ceremony attended by Israeli Energy Minister, Dr. Yuval Steinitz, and Indian Cabinet Minister for Petroleum & Natural Gas and Steel, Mr. Dharmendra Pradhan, senior executives from auto makers, and the management of Phinergy and Indian Oil

**Maruti Suzuki**, a subsidiary of Japanese company Suzuki Motor Corporation, is the largest passenger car manufacturer in India. The company, which has a wide range of vehicles from mini through to luxury models, recorded revenues of approx. 11 billion dollars in 2020.

**Ashok Leyland**, the second largest manufacturer of commercial vehicles in India, the third largest manufacturer of buses worldwide, and one of the world's largest truck manufacturers, recorded revenues of approx. 3 billion dollars in 2020.

**David Mayer, CEO of Phinergy:** “Collaborations with leading vehicle manufacturers cement Phinergy's position and vision in the field of electric vehicles in general and in the Indian market in particular. During the ceremony, the Indian Minister who was present, along with the management of the Indian vehicle manufacturers, expressed the Government of India's commitment to the

success of the venture, India's commitment to progress, and the desire to provide a better, cleaner and healthier future to both countries.

“The signed LOI agreements, both with Ashok Leyland, one of the largest bus manufacturers in the world, and with Maruti Suzuki, which is the largest passenger car manufacturer in the Indian market, together with the existing project with Mahindra Electric for electric rickshaws, show that the technology is suited to a very wide range of vehicles.

“We hope that the first demo vehicles will drive on Indian roads in the near future, and will subsequently drive millions of passengers in India in an environmental, pollution-free way, with longer driving range compared with lithium batteries of similar size and weight, fast recharging without electric grid dependency, at a competitive price.”

**Israel, Tel Aviv, 16 March 2021 – Phinergy**, which develops metal-air technology that allows electricity to be generated from metals (aluminium and zinc) using oxygen from ambient air, today reports that the joint company under the ownership of Israeli company Phinergy and Indian energy major Indian Oil Corporation (IOC) have signed two Letters of Intent with Ashok Leyland and Maruti Suzuki India Limited, two leading Indian vehicle manufacturers.

Under the LOIs, the parties agreed to collaborate in order to assess commercial uses of the aluminium-air battery developed by Phinergy. The collaboration includes the development of prototypes, field trials and adaptation of the aluminium-air battery to the massive Indian market and in particular to the electric vehicles of the two vehicle manufacturers.

As part of the collaboration with Ashok Leyland, Phinergy's technology will be integrated in electric buses, while under the collaboration with Maruti Suzuki, the technology will be integrated in electric passenger vehicles. These collaborations follow the collaboration between Phinergy and Mahindra Electric, another leading vehicle manufacturer in India, whereby a prototype for an electric rickshaw using an aluminium-air battery was recently completed.

The two LOIs were signed as part of an event to inaugurate the incorporation of the joint company owned by Phinergy and Indian Oil Corporation, an event attended by Israeli Energy Minister, Dr. Yuval Steinitz, Indian Cabinet Minister for Petroleum & Natural Gas and Steel, Dharmendra Pradhan, Phinergy Chairman Aviv Tzidon, Phinergy CEO David Mayer, IOC Chairman Shri S M

Vaidya, as well as Senior Executives from Mahindra Electric, Ashok Leyland, and Maruti Suzuki.

### About Phinergy

Phinergy, an Israeli company operating in the field of green energy, engages in the development of systems for the production, backup and storage of clean energy based on metal-air technology. Metal-air technology enables the generation of electricity by combining oxygen from ambient air with metals – aluminium and zinc.

Aluminium-air technology is an energy production technology with two main applications: energy backup for critical facilities and extension of the range of electric vehicles. Zinc-air technology, which is currently in advanced stages of research and development, is a technology for storing renewable energy.

Both technologies – aluminium-air and zinc-air – enable the clean generation and storage of energy without emitting pollutants into the environment, while also being efficient, smart and economical.

Phinergy commenced trading on the Tel Aviv Stock Exchange in February 2021 and raised ILS 200 million in an IPO at a pre-money valuation of ILS 780 million. The company currently employs about 50 people in its offices in Kfar Saba.