

Electra Appoints New Chief Financial Officer and Vice President of Engineering

Boulder, CO, August 29, 2024 – Electra today announced the appointment of James Rutland as Chief Financial Officer (CFO) and Steve MacManus as Vice President of Engineering. These hires underscore Electra’s commitment to advancing its technology and scaling operations to meet the growing demand for clean iron to make green steel.

“We welcome James and Steve to the team at this crucial inflection point of growth for our business,” said **Sandeep Nijhawan, CEO and co-founder of Electra**. “Their extensive leadership experience will accelerate our mission to responsibly and resourcefully produce high-value, low-environmental impact iron and minerals to build a green future.”

Rutland joins Electra with a distinguished career spanning over 20 years in international finance and commercial leadership at Northvolt, Skanska Infrastructure Development, and PwC. Most recently, as North America CFO at Northvolt, James worked to secure private and public funding to project-finance a \$5 Billion lithium-ion battery production plant. His deep experience at the intersection of project financing, capital allocation, and risk management to build brick-and-mortar companies in the energy transition and infrastructure sectors will be vital as Electra deploys its technology commercially.

“The market for clean iron, essential for green steel production, is expected to grow over [30% by 2050](#) as global demand for sustainable infrastructure increases,” said **James Rutland, Chief Financial Officer at Electra**. “This substantial market growth, coupled with Electra’s innovative technology, presents an incredible opportunity to deploy creative financing, business, and partnership models to realize Electra’s vision to build a green future from the ground up”

MacManus brings a wealth of experience and enthusiasm to Electra. He has deep expertise in product engineering and manufacturing, having worked at industry leaders such as Tesla, Apple, Bentley, and Aston Martin. At Tesla, Steve was responsible for the product development cycle for Tesla’s Models S, X, Y and 3, from design to launch. Steve’s proven track record in launching new products with complex engineering will be vital to scaling Electra’s novel technology from pilot to commercial scale.

"As manufacturers seek innovative solutions to curb their environmental footprint, there’s a clear need for Electra’s Clean Iron technology," said **Steve MacManus, Vice President of Engineering at Electra**. "I'm excited to contribute to Electra’s commercialization efforts to meet the industry’s surging demand."

These appointments follow the opening of Electra’s pilot plant in Boulder, Colorado, where the team is producing 99% pure iron using its patented low-temperature process. By

securing industry-leading talent like James and Steve, Electra is well-positioned to scale its operations and meet commercial needs.

About Electra

Electra is reinventing iron production to tackle the 10% of global carbon dioxide emissions from iron and steelmaking. Its patented process uses chemistry and renewable energy to transform any grade of iron ore into environmentally responsible, resourceful, pure iron at scale. By maximizing the value of Earth's resources and minimizing environmental footprint and carbon emissions, Electra is forging a green future from the ground up. The company is headquartered in Boulder, Colorado, and backed by leading investors including Breakthrough Energy Ventures, S2G Ventures, Capricorn Investment Group, Temasek, Lowercarbon Capital, Nucor, BHP Ventures, Climate Pledge Fund, Valor, and Baruch Future Ventures. To learn more, visit electra.earth and follow Electra on [LinkedIn](#).