Achieving the DOE Long Duration StorageShot

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Form energy

Energy Storage
For A Better World

Rising to the challenge of climate change with a team that will deliver

LED BY ENERGY STORAGE VETERANS

Decades of cumulative experience in energy storage

- 100’s of MW of storage deployed

OUR INVESTORS: LONG-TERM AND IMPACT-FOCUSED

$820M+ in venture capital from top investors including: Breakthrough Energy Ventures (BEV), TPG’s Climate Rise Fund, Coatue Management, GIC, NGP Energy Technology Partners III, ArcelorMittal, Temasek, Energy Impact Partners, Prelude Ventures, MIT’s The Engine, Capricorn Investment Group, Eni Next, Macquarie Capital, Canada Pension Plan Investment Board, and other long-term, impact oriented investors

The Challenge

The electrical grid needs to fundamentally transform to meet today's challenges

Extreme weather events have become more frequent and disruptive

Power supply is becoming tighter

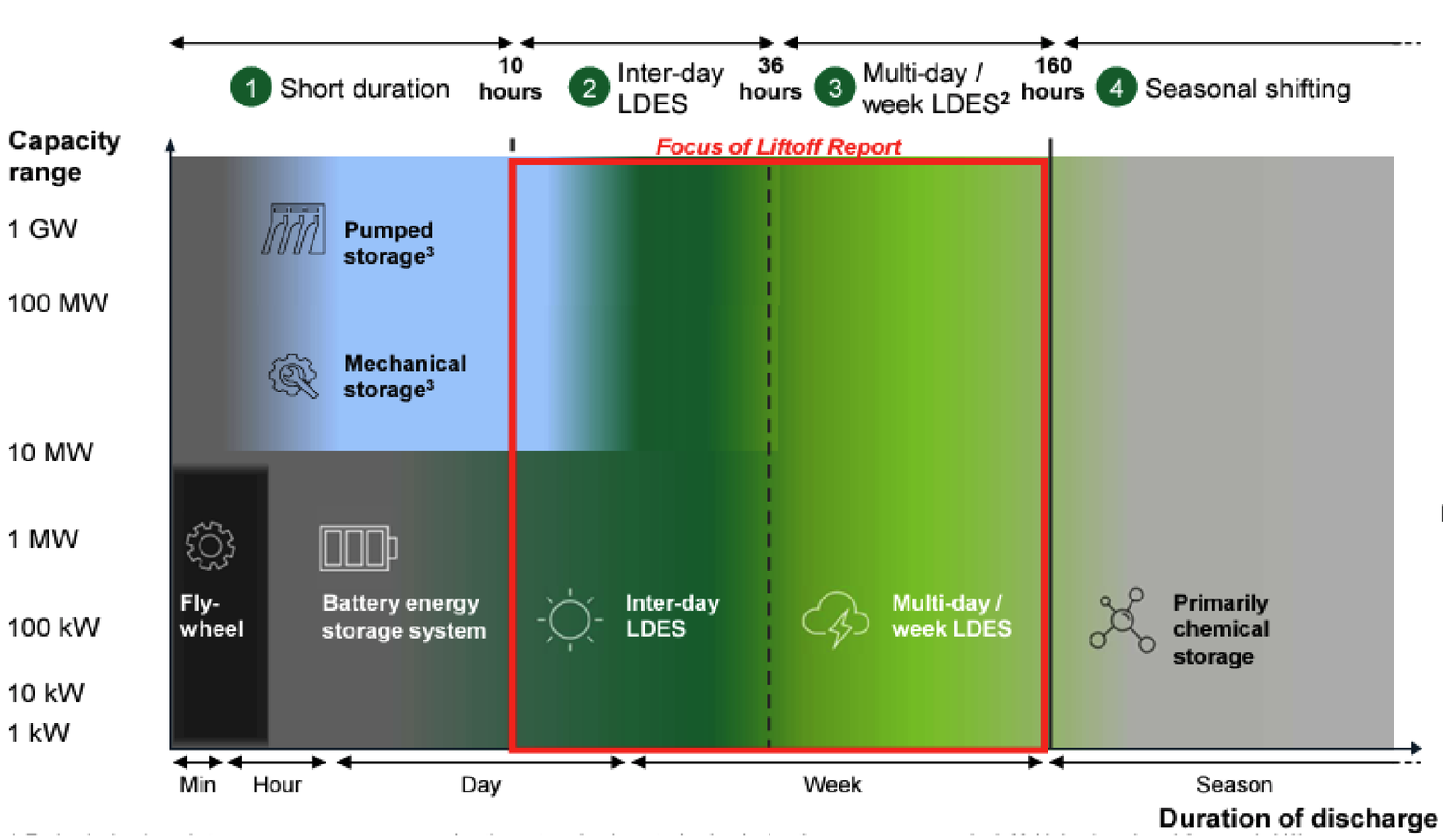
Intermittent resources need firming up

Transmission congestion and interconnection queues are increasing

DOE’s Long Duration Storage Shot is a Dedicated Effort to Drive Down Cost of LDES, in partnership with industry

Long Duration Energy Storage is the Key

LDES moves beyond today's li-ion technology to inter-day and multi-day storage



Codifying the technology

0-10 hours — 1 **Short duration:** Durations up to 10 hours

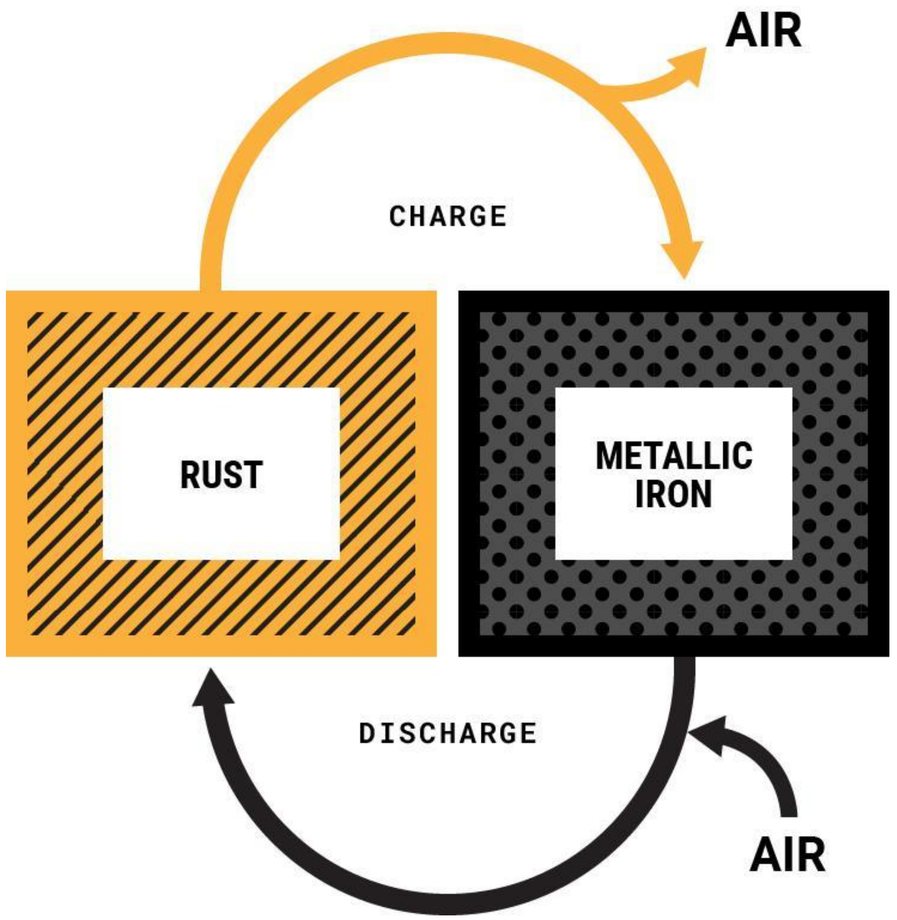
10-36 hours² — 2 **Inter-day LDES:** Sometimes called "diurnal"

36-160 hours¹ — 3 **Multi-day / week LDES:** Commonly called "seasonal"

160+ hours — 4 **Seasonal shifting:** Generally included in "seasonal", but distinct in that this does function as a conventional, storable fuel

Rechargeable iron-air is the best technology for multi-day storage

Form's 100-Hour Reversible Rust Battery



COST

Lowest cost rechargeable battery chemistry.
Less than 1/10th the cost of lithium-ion batteries

SAFETY

Non-flammable aqueous electrolyte. No risk of thermal runaway.

SCALE

Uses materials available at the global scale needed for a zero carbon economy. High recyclability.

DURABILITY

Iron electrode durability proven through decades of life and 1000's of cycles

What makes up a Form Energy system

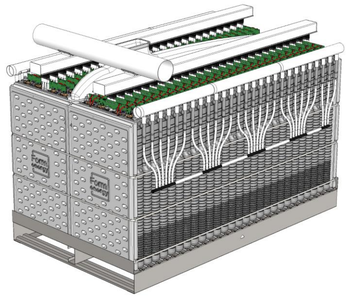
Modular design enables easy scaling to GWh systems

Cell

Electrodes + Electrolyte

Smallest **Electrochemical** Functional Unit

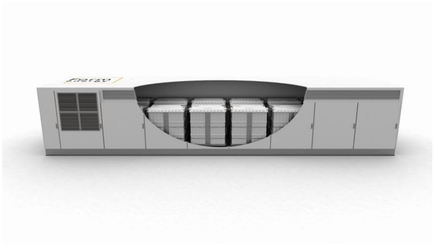
Battery Module



~50 **Cells**

Smallest Building Block of **DC** Power

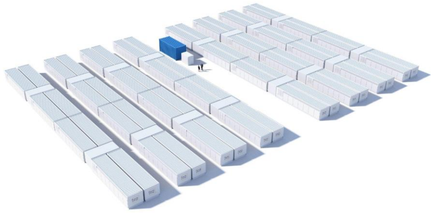
Enclosure



~5 **Modules**

Product Building Block with **integrated module auxiliary systems**

Power Block



~3.5 MW / 350 MWh

<2 acres

~50 - 100 **Enclosures**

Smallest independent system and **AC Power** building block

System

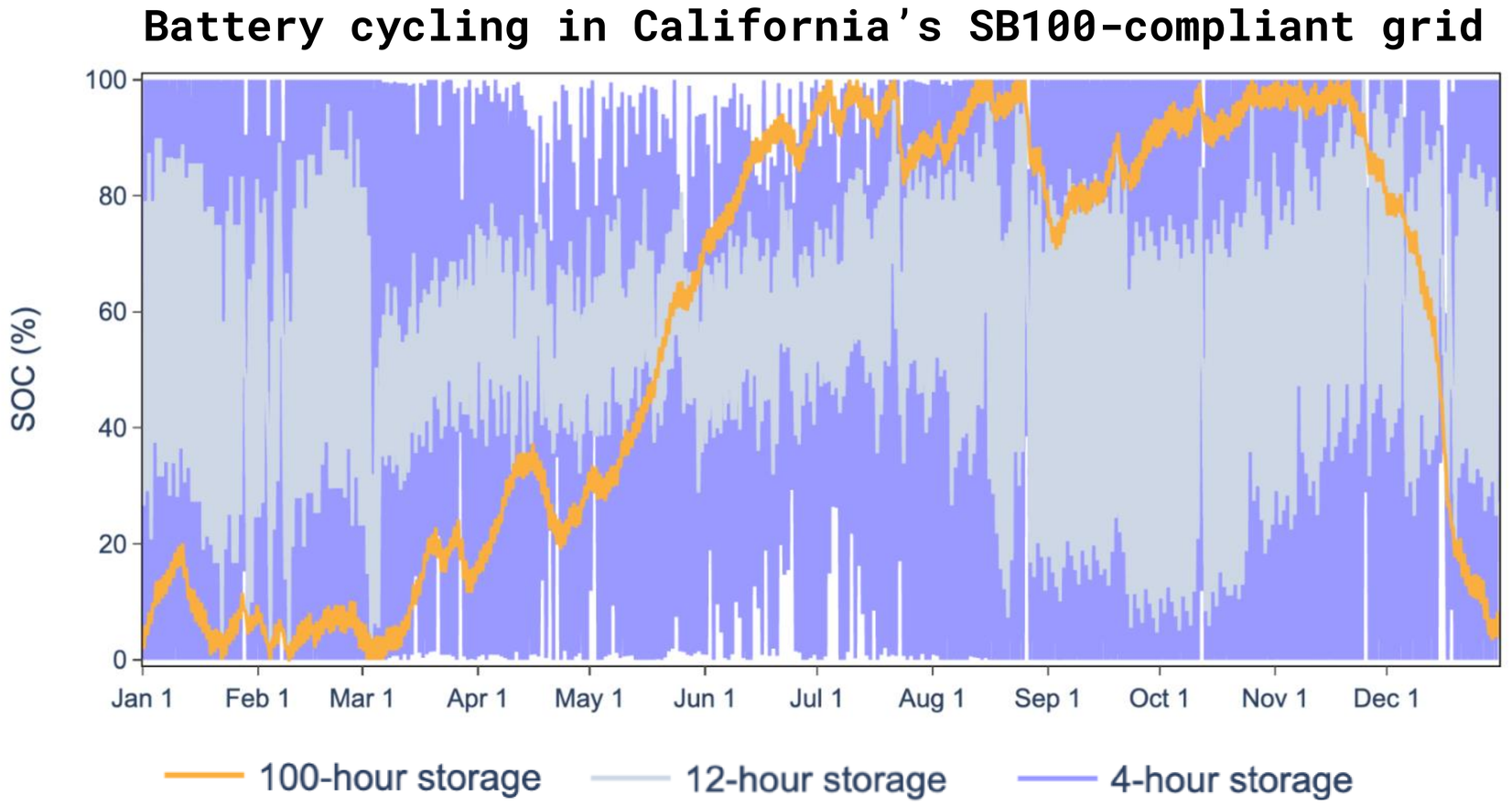
10 MW / 1000 MWh

5+ acres

10s - 100s of **Power Blocks**

Commercial Intent System

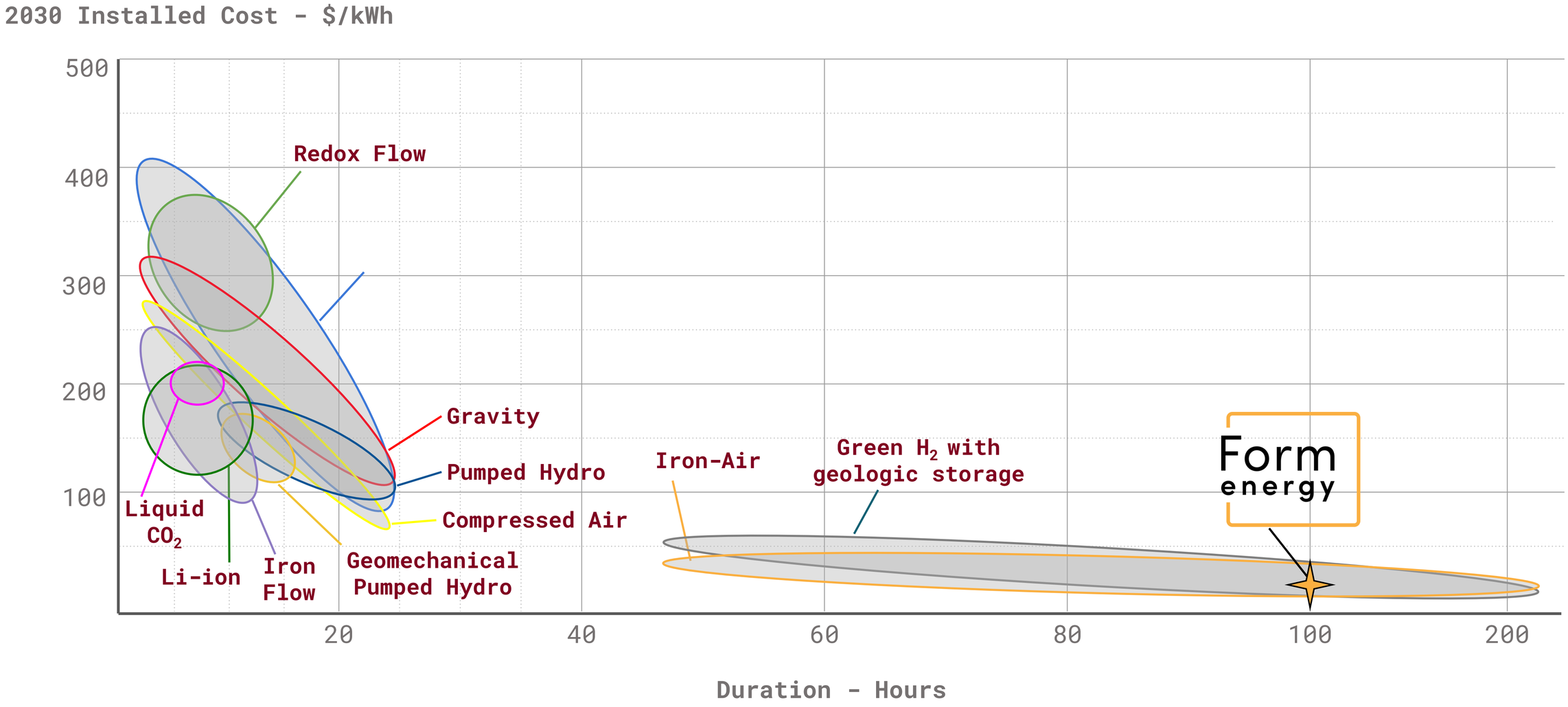
Multi-day storage, mid-duration storage, and lithium ion batteries provide different grid functions



Short- and medium-duration storage provide daily balancing for meeting ramps and hitting peaks.

Multi-day storage provides intra-day, multi-day, and seasonal energy balancing, supplying reliability needs unmet by short- and medium-duration storage.

Form's iron-air battery is the only technology targeting multi-day duration without geographic constraints



Form Factory 1: Commercial-Scale Manufacturing

Transforming Weirton Steel Land for Battery Manufacturing in West Virginia

- **Total Local Investment:** $760 million
- **Construction Start:** Early 2023
- **Production Start:** Late 2024
- **Jobs:** Minimum of 750 full-time jobs

Location Benefits

- Close to our existing pilot manufacturing facility in PA
- Strong natural infrastructure
- Local manufacturing know-how

Factory Function

- Semi-to-fully automated cell, module, & enclosure assembly
- Ability to scale production in modular blocks

Over 5 GWh of Commercial Engagements

First-of-its-kind **1.5 MW /150 MWh** MDS project in Cambridge, Minnesota to come online in 2024

Two 10 MW / 1,000 MWh MDS systems; one in Becker, MN and one in Pueblo, CO. Both expected to come online as early as 2025

5 MW / 500 MWh MDS system in collaboration with the California Energy Commission in Mendocino County; online by 2025

10 MW / 1000 MWh MDS system in New York to come online as early as 2025

15 MW / 1500 MWh MDS system in Georgia to come online as early as 2026

5 MW / 500 MWh MDS system in Virginia to come online as early as 2026