BREAKTHROUGH LOW-COST, MULTI-DAY ENERGY STORAGE

Eni Next Day Discussion

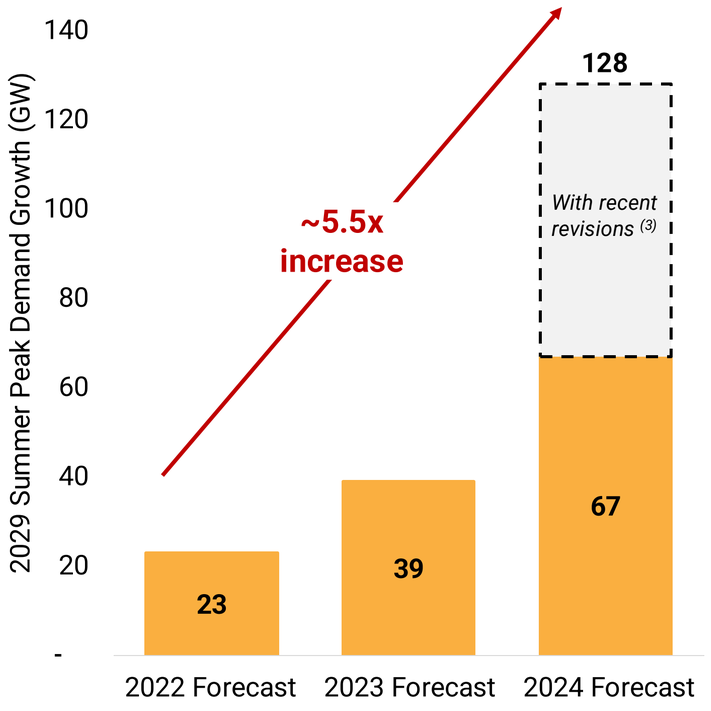
Form energy

Energy Storage
For A Better World

The Problem | Electricity Demand and Penetration of Renewables Creates Urgent Need for Low-Cost, Firm Capacity Ready to Deploy Now

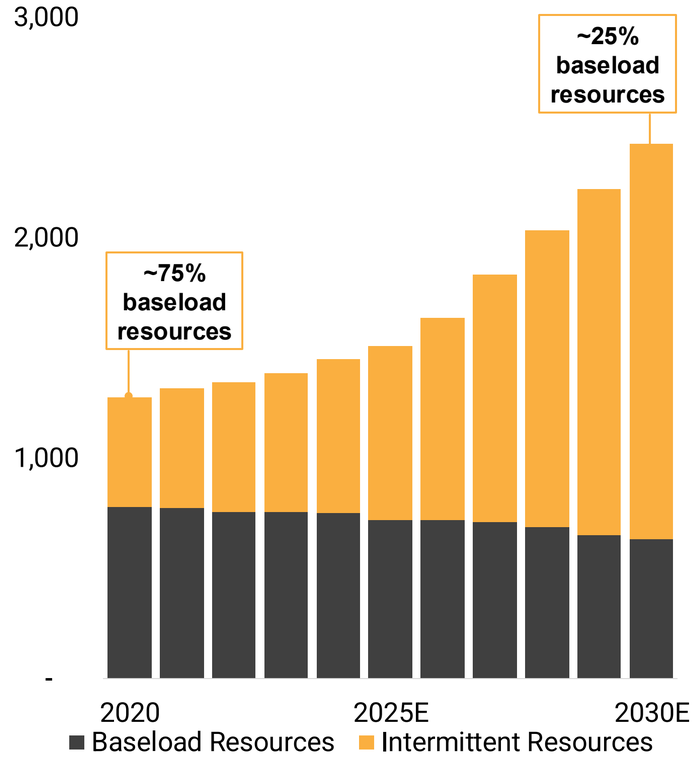
Historical Surge in Load Growth

5-year summer peak demand growth [2]



Shift Towards Intermittent Resources

Total U.S. installed capacity (GW) [3]



MDS Cost Competitive, Ready to Deploy [1]

Indicative 2030 power purchase agreements and CODs [4]

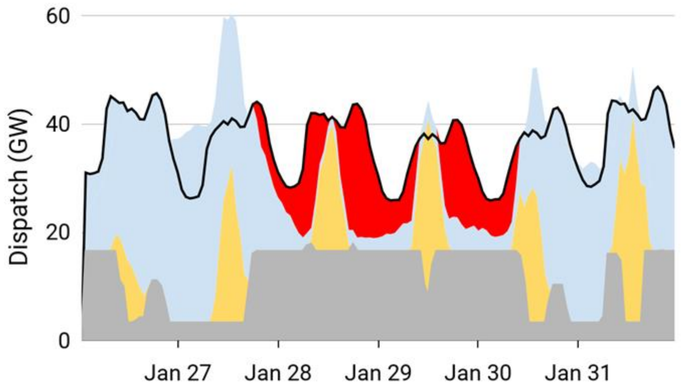
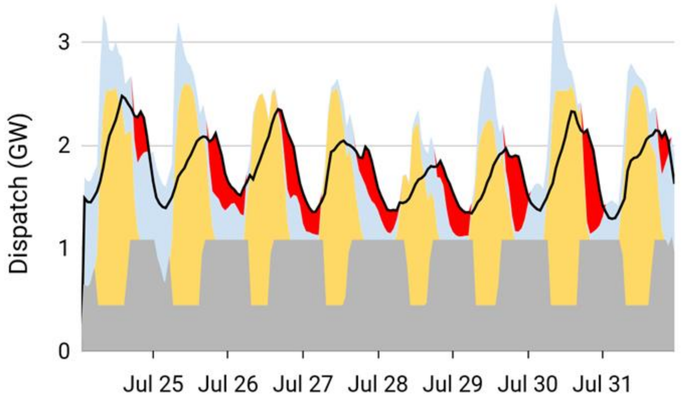
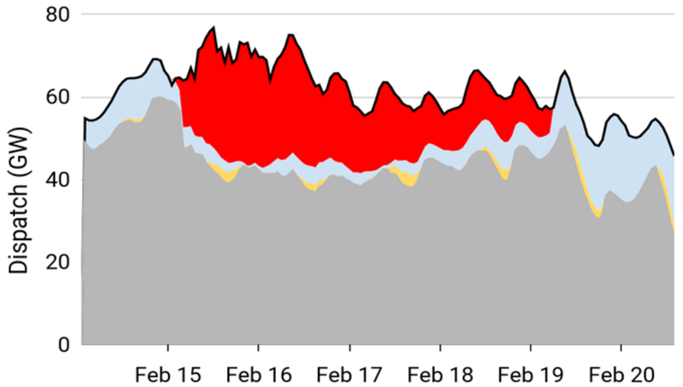
Technology	PPA Price ($/kWh)	CODs
Natural gas combined cycle	70 – 95	2030+
Renewables + MDS + Li-ion	71 – 116	2027+
Enhanced geothermal	92 – 312	2030+
Renewables + Lithium-ion	106 – 134	2027+
Small Modular Reactors	116 – 305	2035+

$0 $200 $400

✓ 24/7 clean PPA (95% matching)

Notes:
1. MDS = multi-day storage
2. Strategic Industries Surging: Driving U.S. Power Demand (Grid Strategies), using Form 714 data
3. Bloomberg New Energy Finance (BNEF) – "New Energy Outlook 2024"; baseload resources include: coal, CCGT, oil, hydrogen, nuclear, SMR, bioenergy, hydro, and geothermal; intermittent resources include: solar, wind, other, storage, and pumped hydro
4. Indicative model solves for 10% unlevered, after-tax IRR on 15-year PPA term with 95% hourly matching, in renewable-rich regions. Technology cost inputs from public sources (e.g., NREL ATB 2023); Natural Gas Combined Cycle (CC) based on Q1 2025 industry estimates

The Solution | Form's 100-Hour Iron-Air Battery Is Uniquely Positioned to Address Multi-Day Reliability Risks on the Grid

	Prolonged energy scarcity for 24 hour periods	Back-to-back days with 8+ hours of tight conditions	Extreme weather events lasting several days
Examples	 ISO-NE winter wind lull (1)	 WECC summer week (2)	 ERCOT Winter Storm Uri (3)
Challenges	Multi-day wind lulls (supply gap) and winter storms (fuel scarcity, demand surge) put the grid at risk of outages for 24+ hour periods	Multi-day heat waves and low solar output prevent full short-duration battery recharge, creating reliability risks during peak hours	Severe storms cause multi-day grid failures due to gas/coal outages, reduced renewable energy output and limited regional import availability

Load | Coal & Gas | Solar | Wind | Energy shortfall

Notes:
1. "Clean, Reliable, Affordable: The Value of Multi-Day Storage in New England"
2. Operational simulation in FormwareTM of 2035 WECC utility portfolio
3. Historical ERCOT operational data during Winter Storm Uri from EIA-930. ISO-NE = Independent System Operator - New England; WECC = Western Electricity Coordinating Council; ERCOT = Electric Reliability Council of Texas

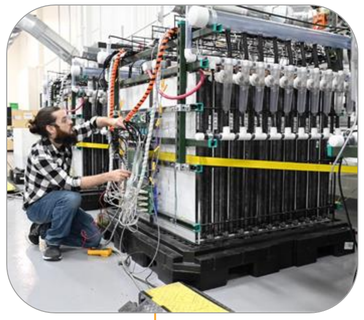
Our History | Since 2017, Form Energy Has Made Significant Progress

2018

- **Selected 100-hour Iron-Air** as first product after ~1.5 years of iterative techno-economic analysis and testing
- Established Boston R&D facility

2020

- Acquired mature Zn-Air tech for air cathode
- Demonstrated air cathode performance in **first full-height cell** (0.9m x 0.3m)
- Added Berkeley engineering facility



2022

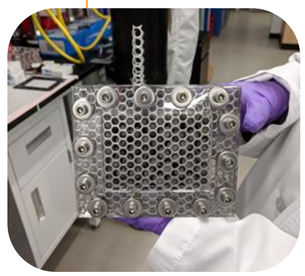
- Verified battery module architecture in **first wave of product-intent battery modules tested** (1m x 1.7m x 1.2m)
- Derisked anode degradation & performance loss by advancing production approach

2024

- **Begin commercial-scale production at Form Factory 1** (Weirton, WV)
- Deployed full-scale test enclosure at CAISO-connected test site in Oakland, CA

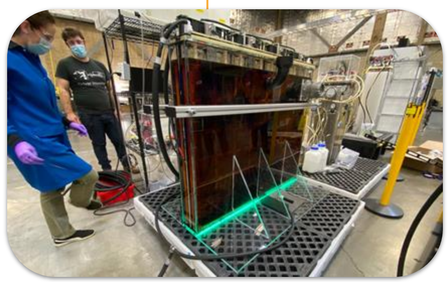
2017

- Form Energy founded by five veterans in the energy storage industry



2019

- Identified key product specs using **first subscale full-cells** (0.32m x 0.42m)
- Established clear Gen 1 Iron-Air performance & durability metrics



2021

- Demonstrated subscale to full-scale performance transfer function in **first full-scale cell** (1m x 1m)
- Added Pittsburgh pilot manufacturing site

2023

- Demonstrated system-level safety & field operation with **first full-scale fielded test enclosure** at Davis, CA (11’ x 8’ x 40')
- Ramped full-scale pilot manufacturing at Pittsburgh using product-intent approach

2025

- Deploy 4-enclosure test system at CAISO-connected test site in Oakland, CA
- **Completing production of first commercial deployments** (~3 MW) to customers