

PIONEERING BREAKTHROUGH LOW-COST, MULTI-DAY STORAGE

Company Updates

Minnesota Legislature, March 2026

Form
energy

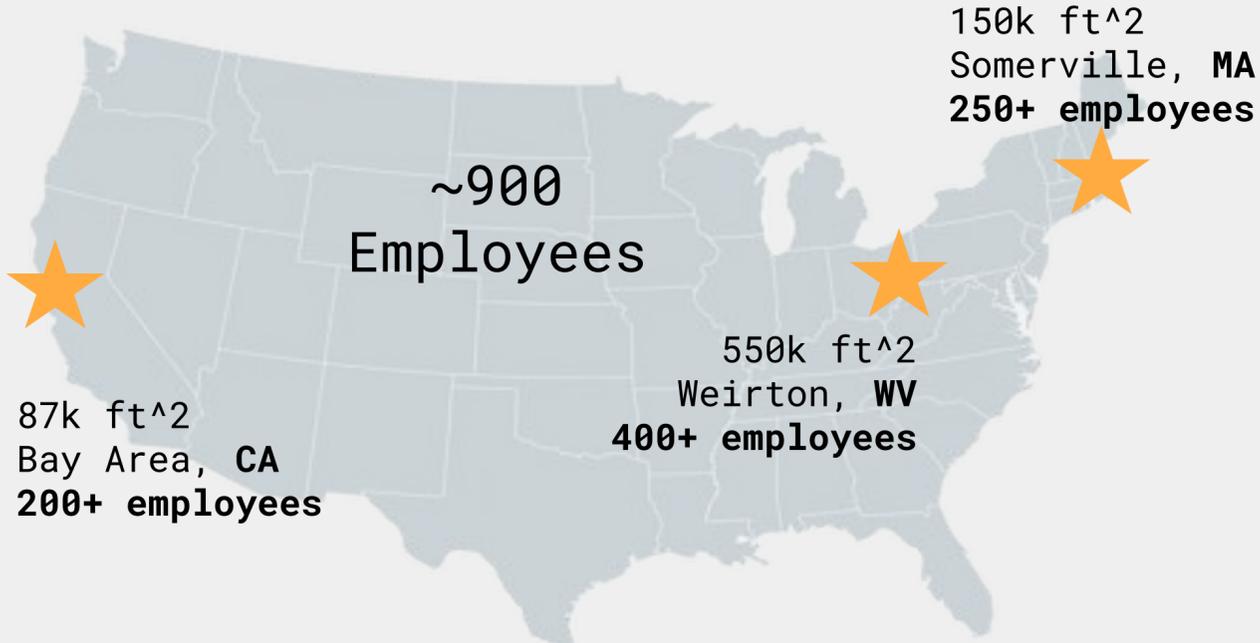
Energy Storage
For A Better World



CONFIDENTIAL

Form Energy at a glance

- American company founded in 2017
- Developing, manufacturing, and commercializing a 100-hour, iron-air rechargeable battery in the United States
- Enabling a reliable, cost-effective, and stable electric grid



OUR LEADERSHIP
Led by industry veterans with decades of cumulative experience



OUR INVESTORS
\$1.2B+ in venture capital from long-term, impact-oriented investors



The Challenge: Grid reliability, safety, and security are at risk



**Exponential increase
in load growth**



**Growing share of
intermittent generation**



**Record number of
billion-dollar storms**

The Solution: Firm capacity asset ready to deploy

Multi-Day

100-hour
duration

**Firm
Capacity**

Over 90%
availability

**Cost
Competitive**

On par with gas
peakers

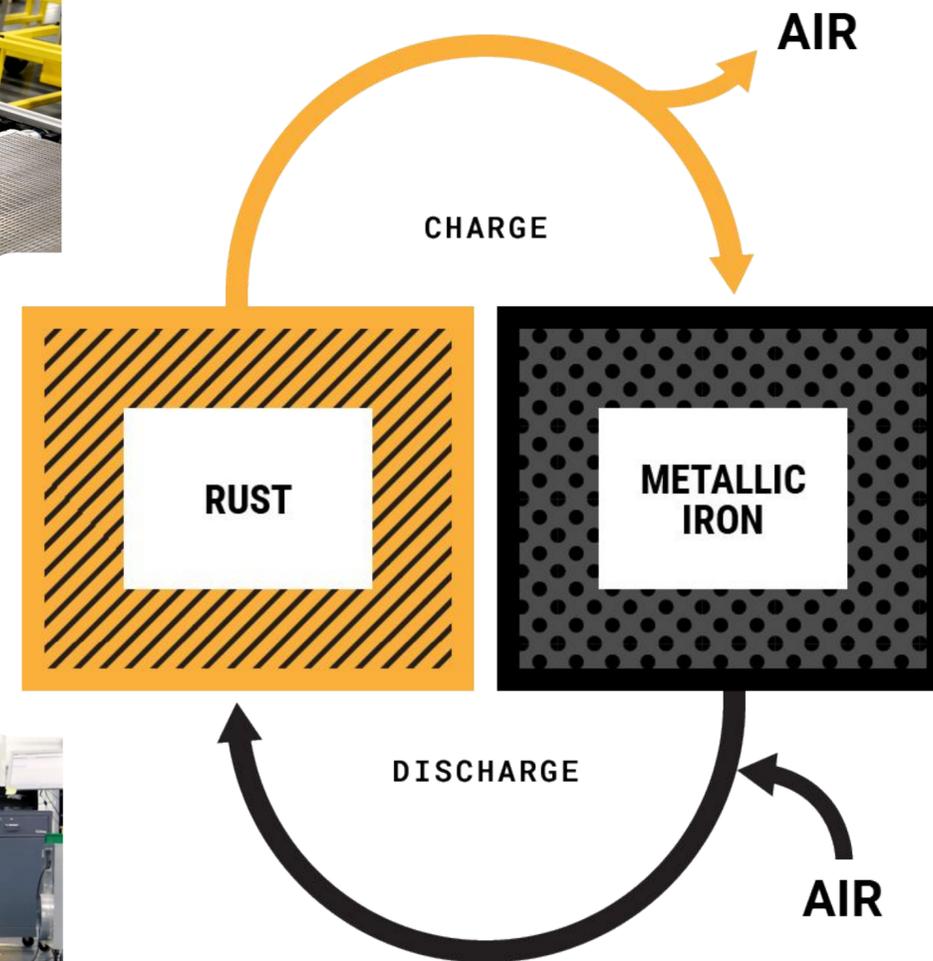
**Ready
To Deploy**

2026+
Deliveries



Technology overview: Rechargeable 100-hour iron-air batteries

Reversible rusting



Technology benefits

- **SAFE**
No thermal runaway (unlike li-ion), non-flammable aqueous electrolyte
- **AFFORDABLE**
Lowest cost rechargeable battery chemistry, with a chemistry entitlement of <\$1.00/kWh
- **SCALABLE**
Iron is the most globally abundant metal, easily scalable to meet TW demand for storage
- **DURABLE**
Iron electrode durability proven through decades of life and 1000's of cycles (Fe-Ni)

Made-in-U.S., modular and scalable system deployable anywhere



CELL

Smallest electrochemical unit in a pack



MODULE

Cells stacked horizontally



TOWER

Modules stacked vertically



PACK

Houses towers & auxiliary systems (e.g., thermal management)



QUAD PACK

Four packs with comms, water, and electrical site interface



POWER BLOCK

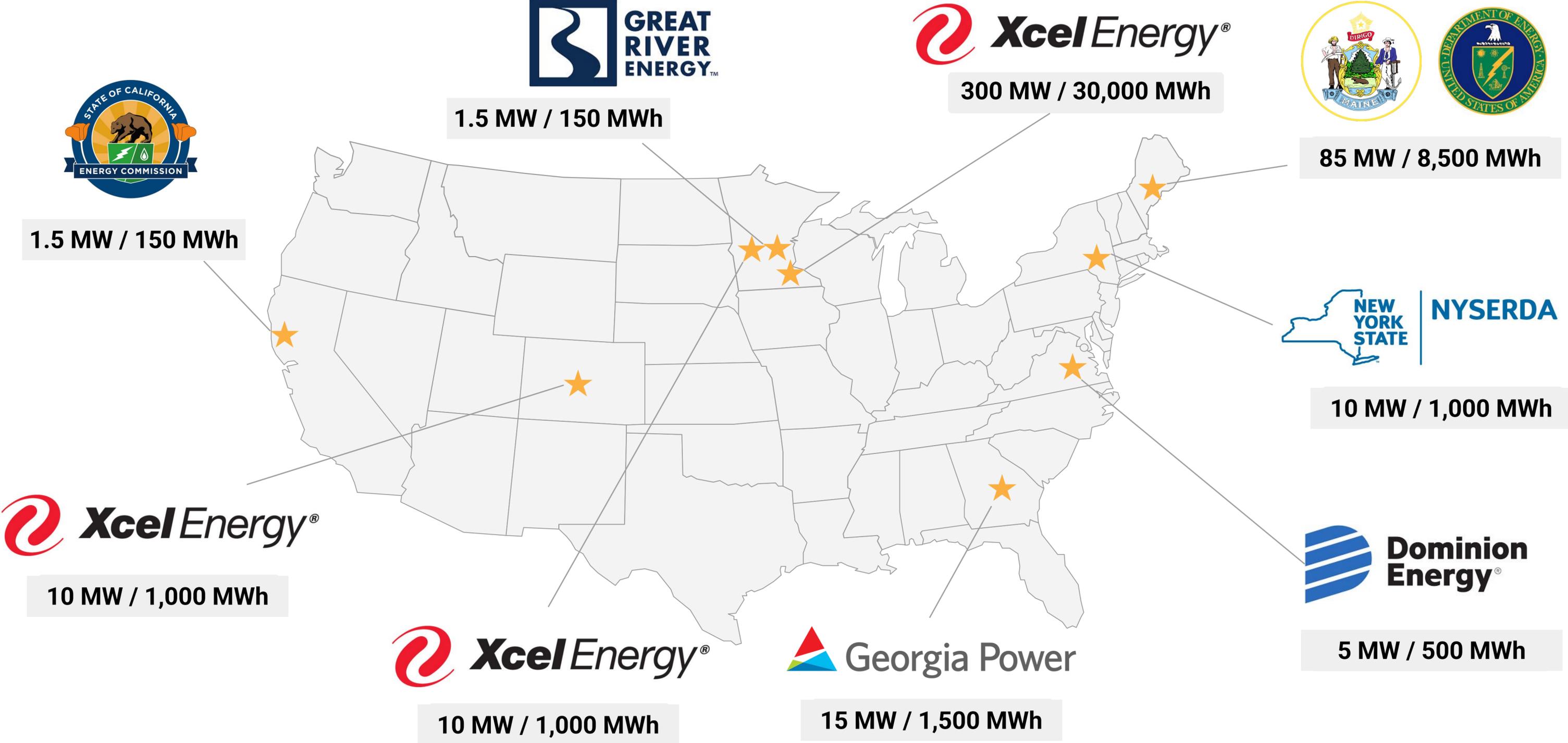
Quad Packs connected to inverter – fully functional system



POWER PLANT

Several power blocks – system delivered to customers

44 GWh of announced **deployments** across the United States



Commercial-scale manufacturing at **Form Factory 1**

Transforming Weirton steel land for battery manufacturing in West Virginia



- **Total Local Investment:** \$760 million
- **Construction Start:** 2023
- **Production start:** 2024
- **Production capacity:** 500MW by 2028
- **Jobs:** At least 750 full-time jobs by 2028

Location Benefits

- Strong natural infrastructure (river, rail, & hardened highways)
- Pro-business landscape
- Local manufacturing know-how

Factory Function

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

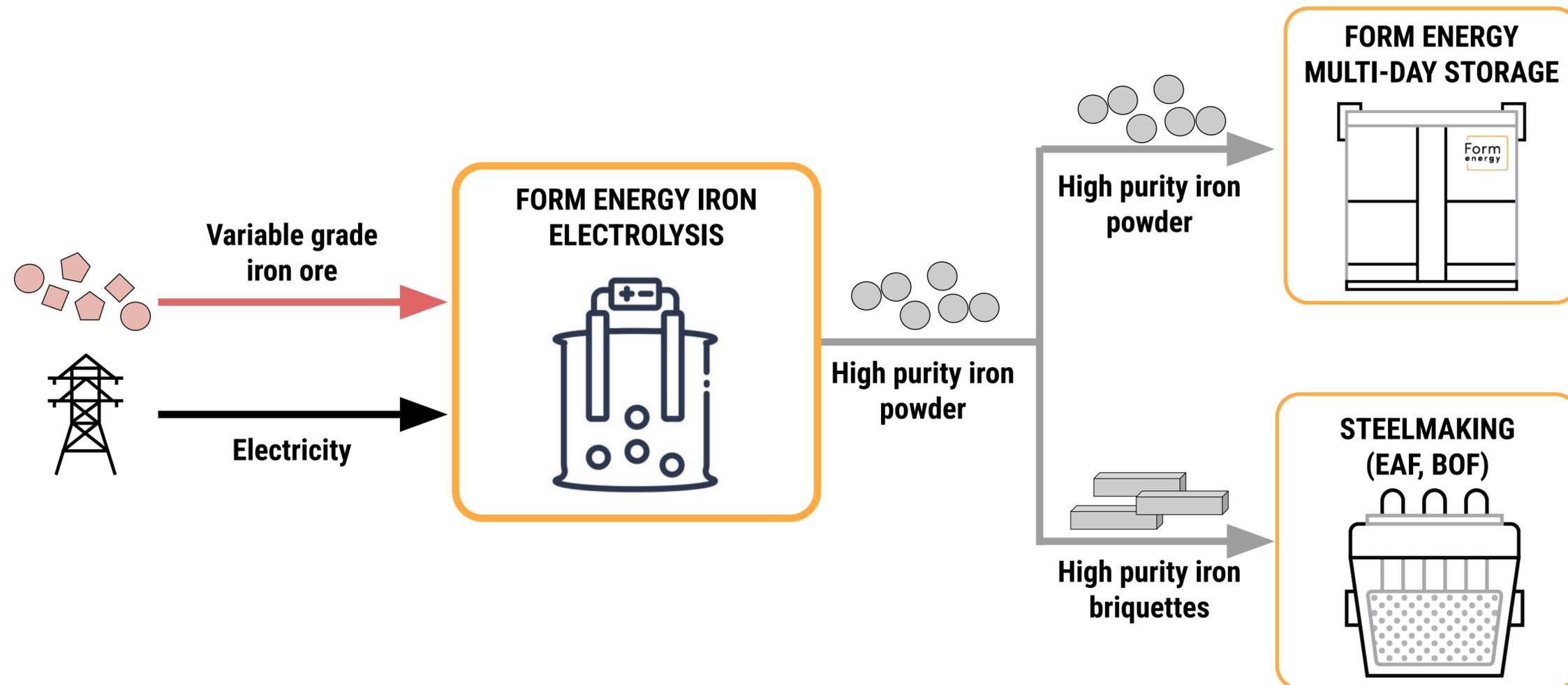
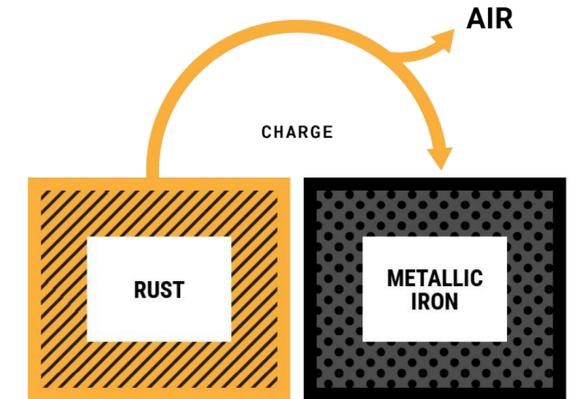
The iron-energy nexus: Form Energy is more than a battery company

Iron-air battery charge reaction \approx first step of steelmaking

- Conversion of iron oxide to iron metal (e.g., $\text{Fe}_3\text{O}_4 \rightarrow 3\text{Fe} + 2\text{O}_2$)

Form's deep iron electrochemistry expertise \rightarrow breakthrough ironmaking discoveries

- New electrolytic iron product for both battery and steelmaking applications



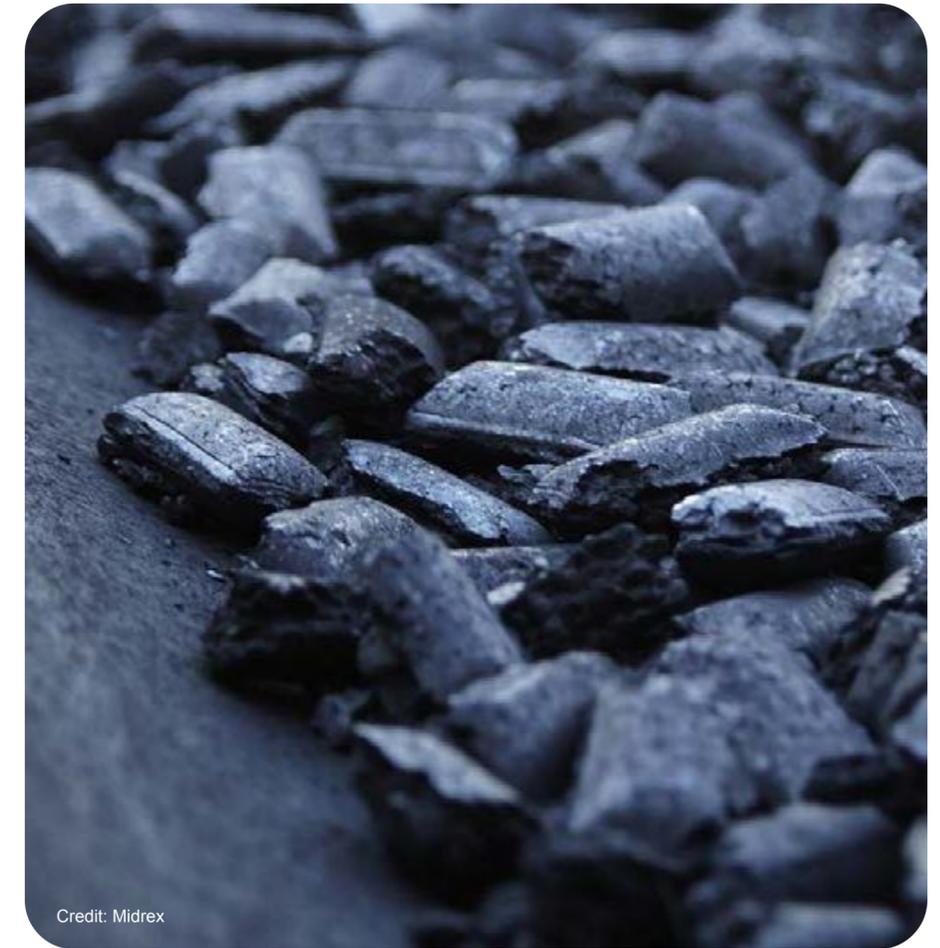
Changing landscape: Increasing role of iron in domestic steel



70% of steel in the U.S. is produced using electric arc furnaces (EAFs)

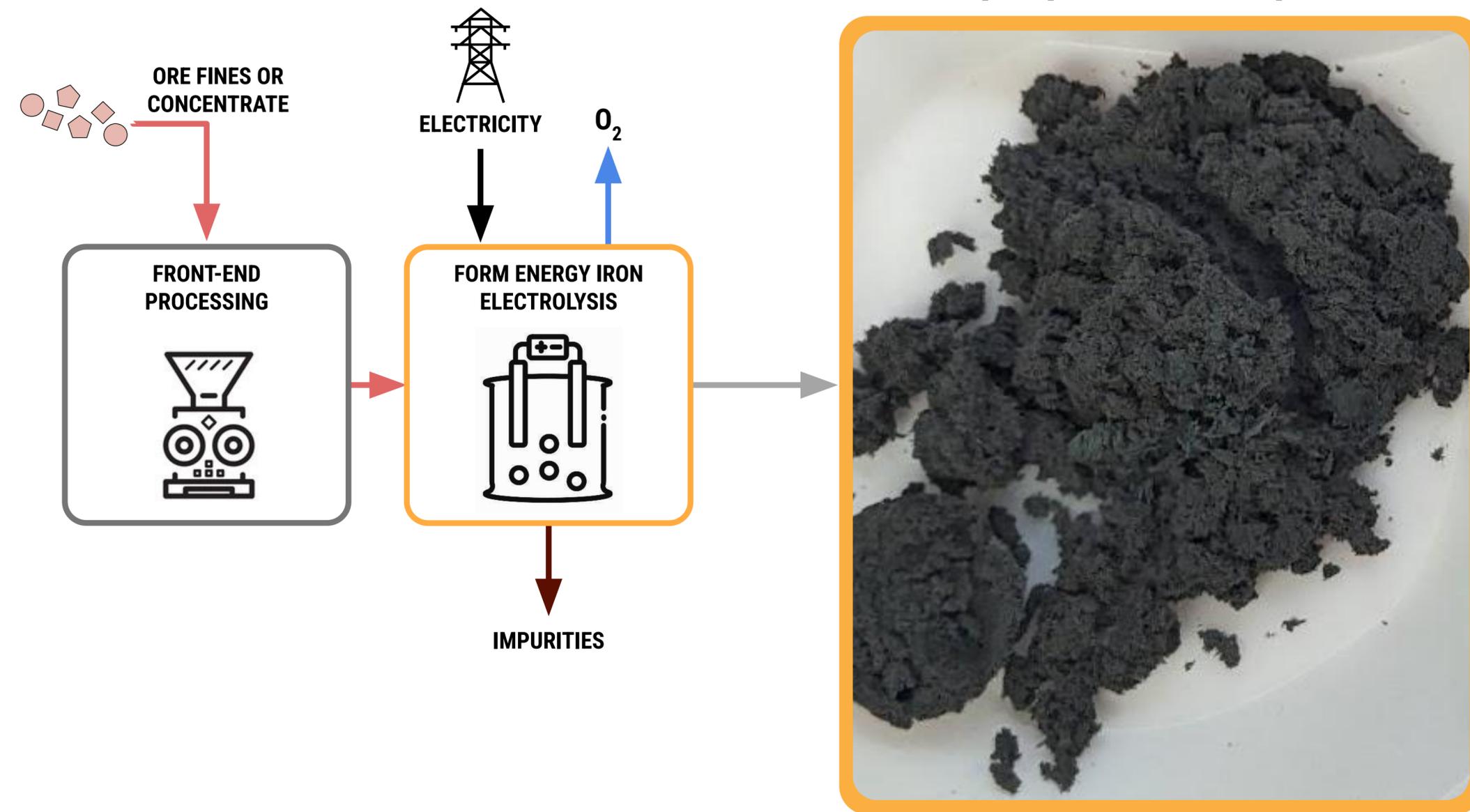


EAFs require prime scrap to produce quality steel, but availability is declining



Domestic steel production will increasingly rely on virgin iron units from ore

Breakthrough: Patent-pending, direct-to-powder iron electrolysis



Drop-in ready

For existing domestic steelmaking and iron battery manufacturing operations



Feedstock flexible

High purity iron product from lower grade feedstocks.



Cost effective

Low temperature, high throughput, and fewer process steps



More iron, less power

20 to 30% lower energy intensity per ton relative to conventional ironmaking



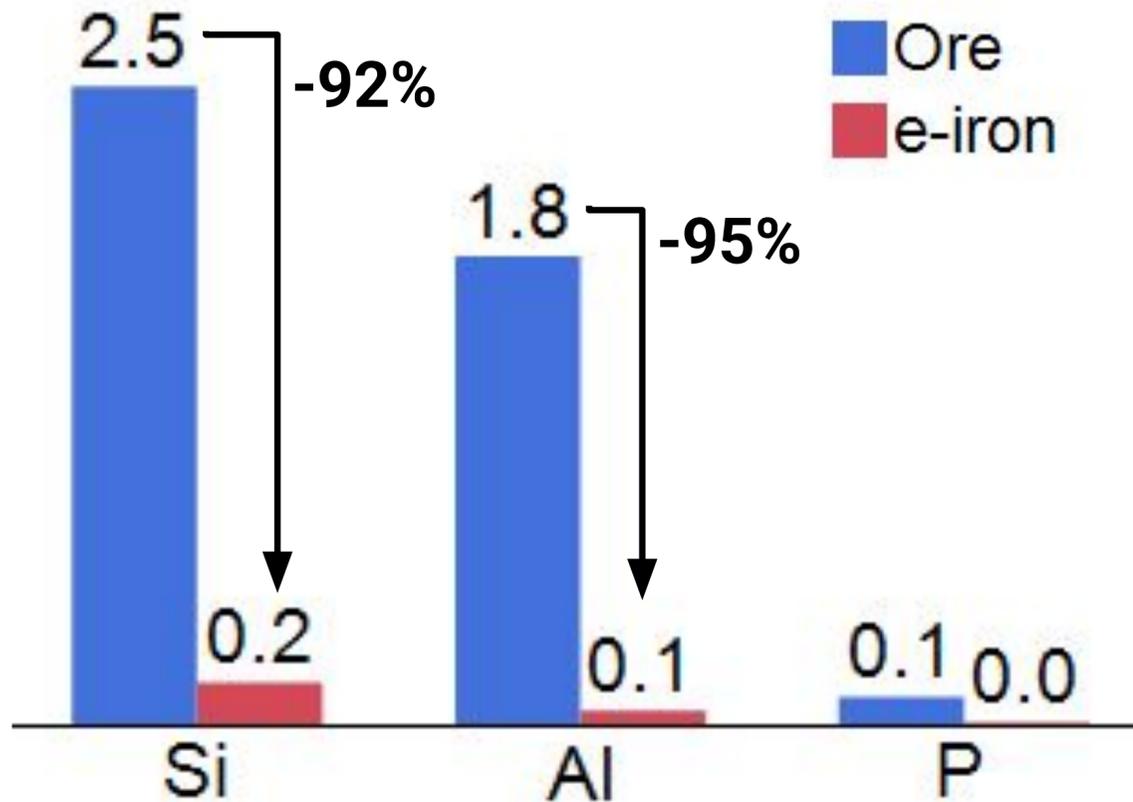
Demand responsive

Operates flexibly without the need for 24/7 firm power

Market: Serving batteries and the U.S. EAF fleet using lower grade ores

Form's process expands the product portfolio of the Mesabi Range, helping to project mining industry competitiveness.

Form's process selectively concentrates iron, dramatically reducing impurities in the final product



Elemental analysis

High metallization, low impurities, and low carbon make Form's e-IRON attractive for battery and steelmaking applications

Assumes representative 65% Fe taconite blast furnace pellet feed input.

	Pig Iron	DRI/HBI	Form e-IRON
Feedstock	Pellets	Pellets	Fines
Metallic Fe	94.5%	85%	≥ 95%
Total gangue*	1%	8%	≤ 0.5%
Carbon	4.5%	1.5%	0%

*EAF operations typically require iron with < 3 wt% total gangue.

DOE funding: Accelerating Form's ironmaking tech development

Form has been leading a world-class team over the past 18 months to accelerate the development of cost-effective electrochemical ironmaking technology under the ARPA-E ROSIE program. All major technical milestones have been met or exceeded.

Project team and scope:



- Cell component definition, design, and engineering
- Auxiliary systems development
- Ore processing and impurity tolerance assessment
- Electrolyte management
- Flow sheet analysis



- Supply of commercial U.S. taconite ore
- Characterization of electrolytic iron powder



UNIVERSITY OF OREGON

- Component performance and degradation

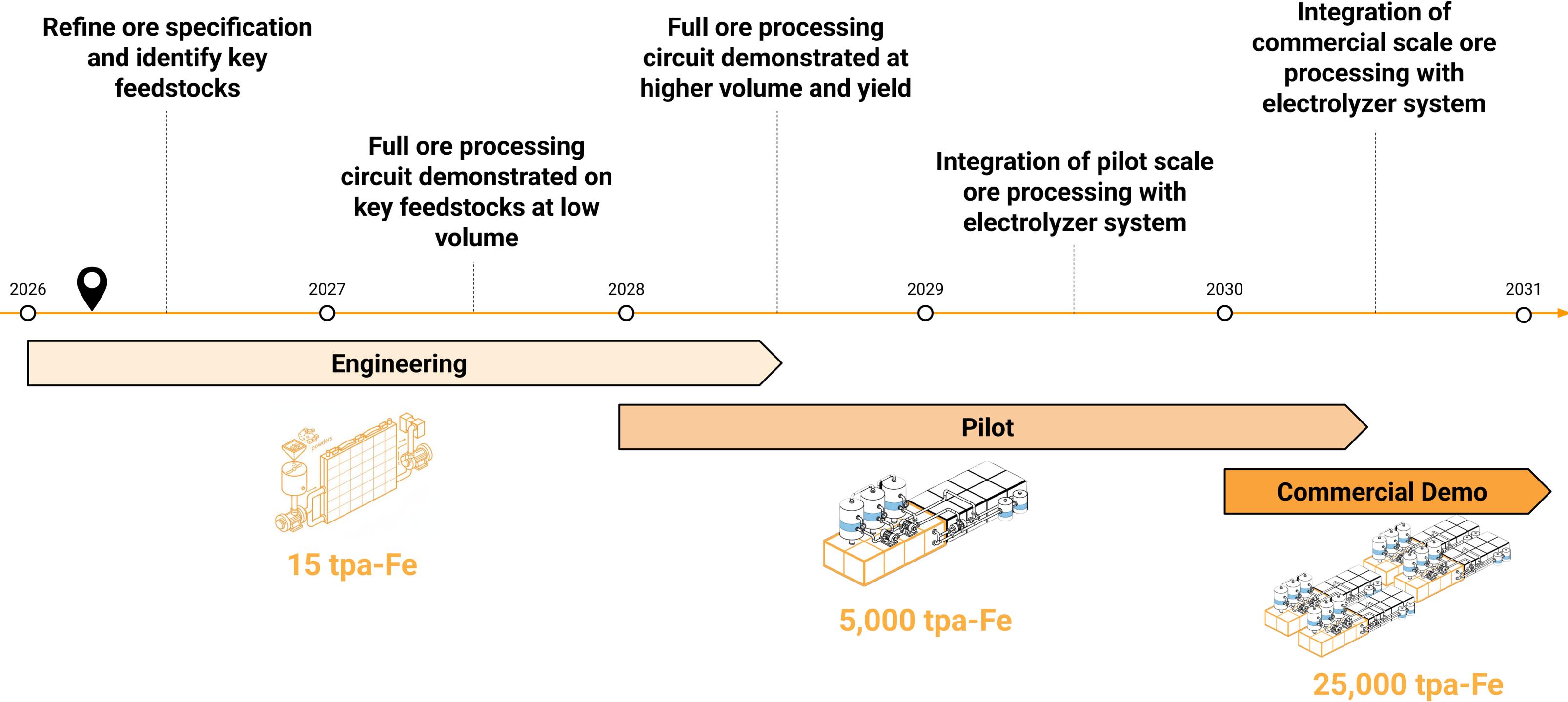


- Multiphysics model development, parameterization, and validation to guide cell design

ARPA-E site visit to Form's electrochemistry test lab in Somerville, MA



Path to scale: Commercial demo targeted in 2030



Thank you!

Jason Houck

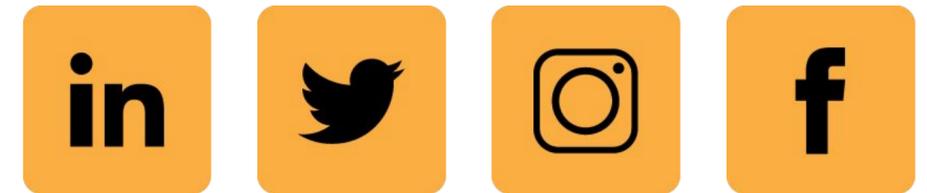
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