

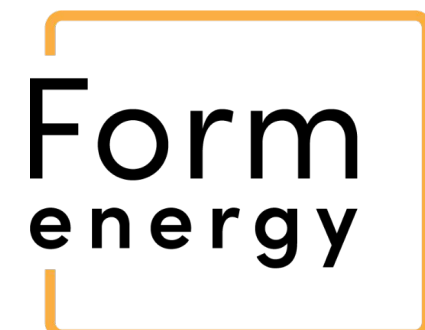
BREAKTHROUGH, LOW-COST, MULTI-DAY ENERGY STORAGE

Water and Natural Resources Committee

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Form Energy

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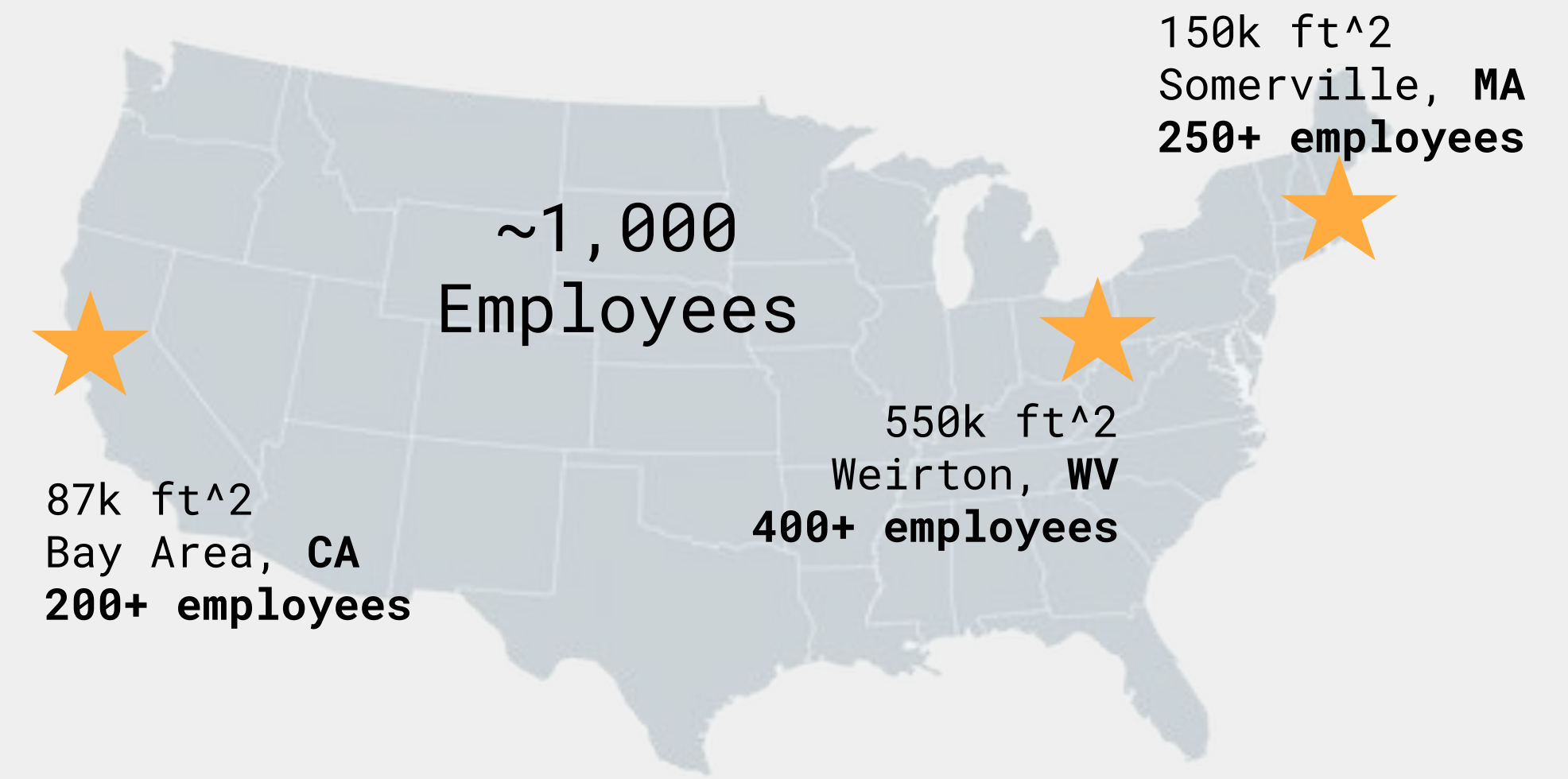
Energy Storage for
a Better World



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
- Employing ~1,000 people
- Announced partnerships with leading utilities and entities on >14 GWh of projects
- Operating ~200,000 ft² of R&D, engineering, and testing facilities in Somerville (MA), Berkeley (CA), and Weirton (WV)
- Completed construction of ~500,000 ft² manufacturing facility in Weirton, WV



OUR LEADERSHIP

Led by energy storage veterans with decades of cumulative experience and **100s of MWs** of storage deployed



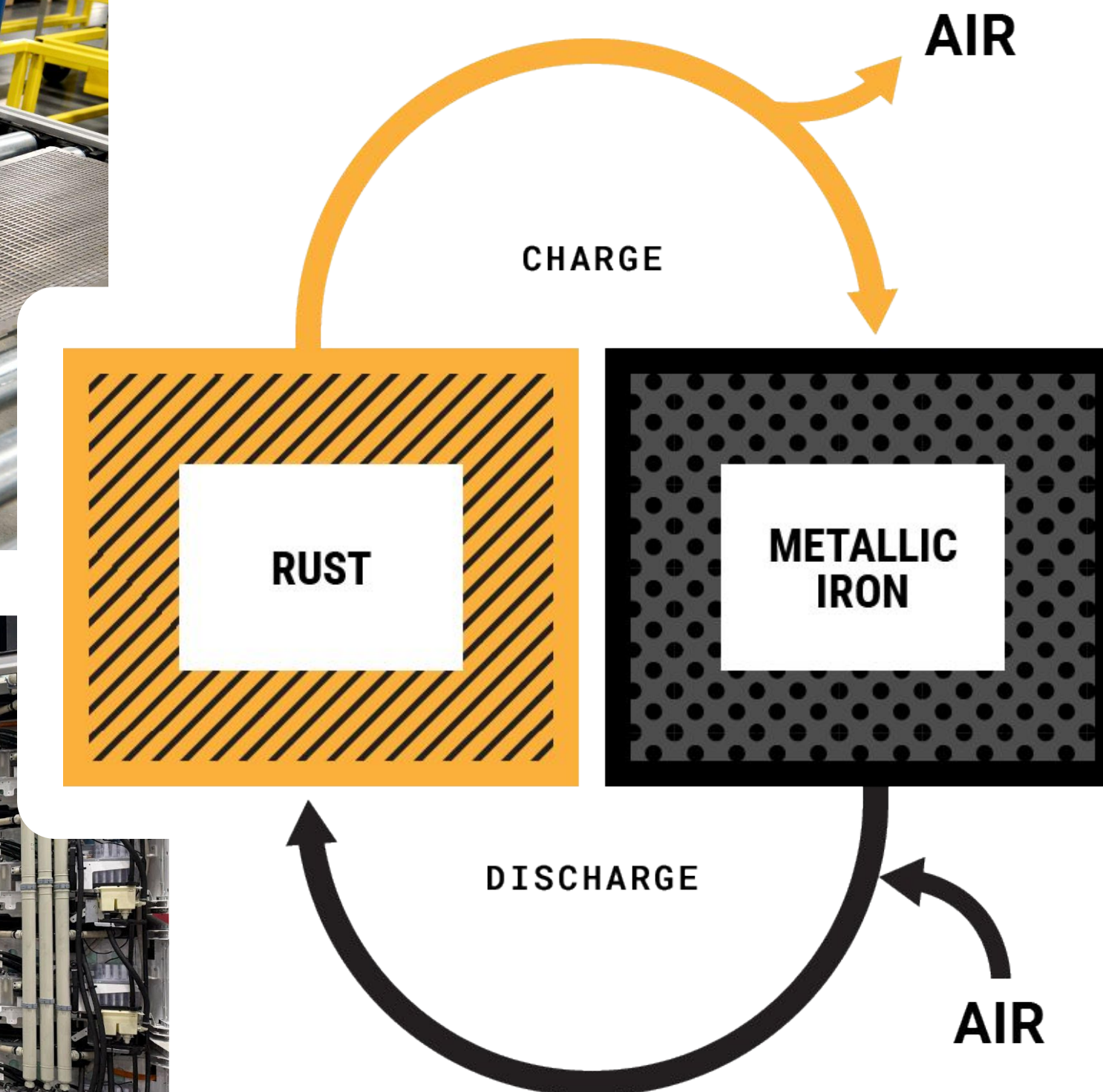
OUR INVESTORS

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



Technology overview: Rechargeable 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 terawatt-level demand for storage
- **DURABLE**
Iron electrode durability proven through decades of life and 1000's of cycles (Fe-Ni)

Energy storage introduces **cost-reducing flexibility**



Natural Gas Utilities

Storage: **Abundant**

- Underground storage
- Liquefied natural gas
- Line pack from compressibility



Water Utilities

Storage: **Abundant**

- Storage reservoirs
- Water towers
- Storage tanks



Electric Utilities

Storage: **Minimal**

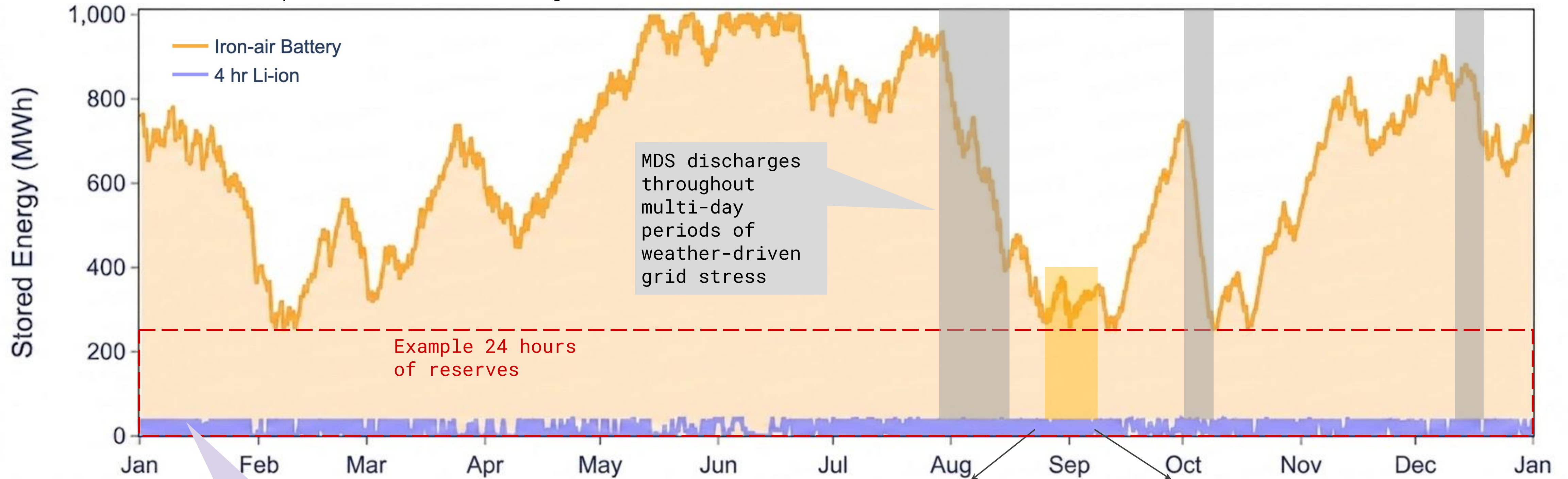
- All short-duration
- Li-ion batteries (2-4 hours)
- Emerging ~8 hour technologies

Multi-Day Storage (MDS) in Utility Systems Enables:

- **Reliability:** ability to serve during multi-day periods of grid stress, when other production is low (e.g. renewable lulls), when high loads persist, or when other generation experiences failure
- **Price hedging:** stored low-cost commodities over long time periods can be used during extended high market prices
- **Elimination of commodity waste:** all produced commodities can be used for utility service, rather than curtailed
- **Mitigation of variances between production and consumption:** can meet loads / consumption even when highly differs from production
- **Solving constraints in delivery system:** enables avoiding of bottlenecks and congestion on transmission and delivery system

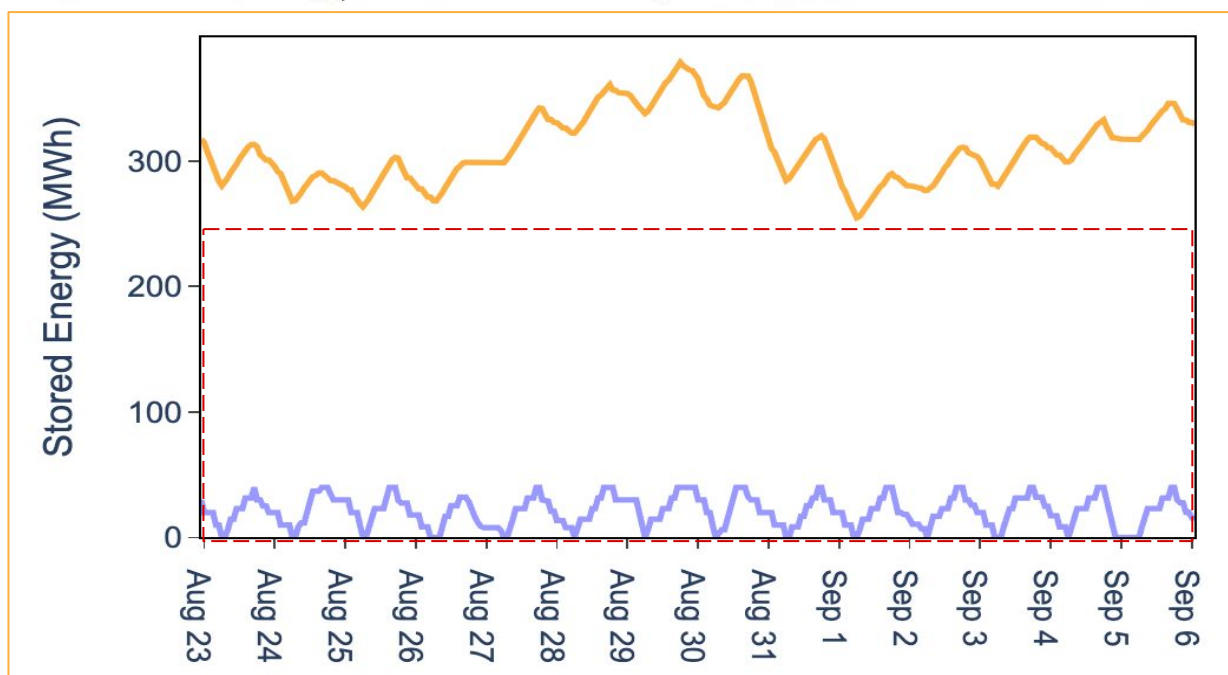
Multi-day storage is a massive energy reservoir, shifting energy over hourly, multi-day, and seasonal timelines

Stored Energy in Two Representative 10-MW Storage Systems
WECC Example: MDS Providing 24-hr Reserves



Li-ion provides daily cycling

MDS cycles intra-day to manage fluctuations in renewables and meet daily peaks





Value to New Mexico of Long-Duration, Multi-Day Energy Storage

New Mexico utilities need firm, flexible capacity for an increasingly constrained grid

Maintaining reliable operations are increasingly challenging over the next 5 years

Utilities need resources that can be flexibly dispatched for days at a time

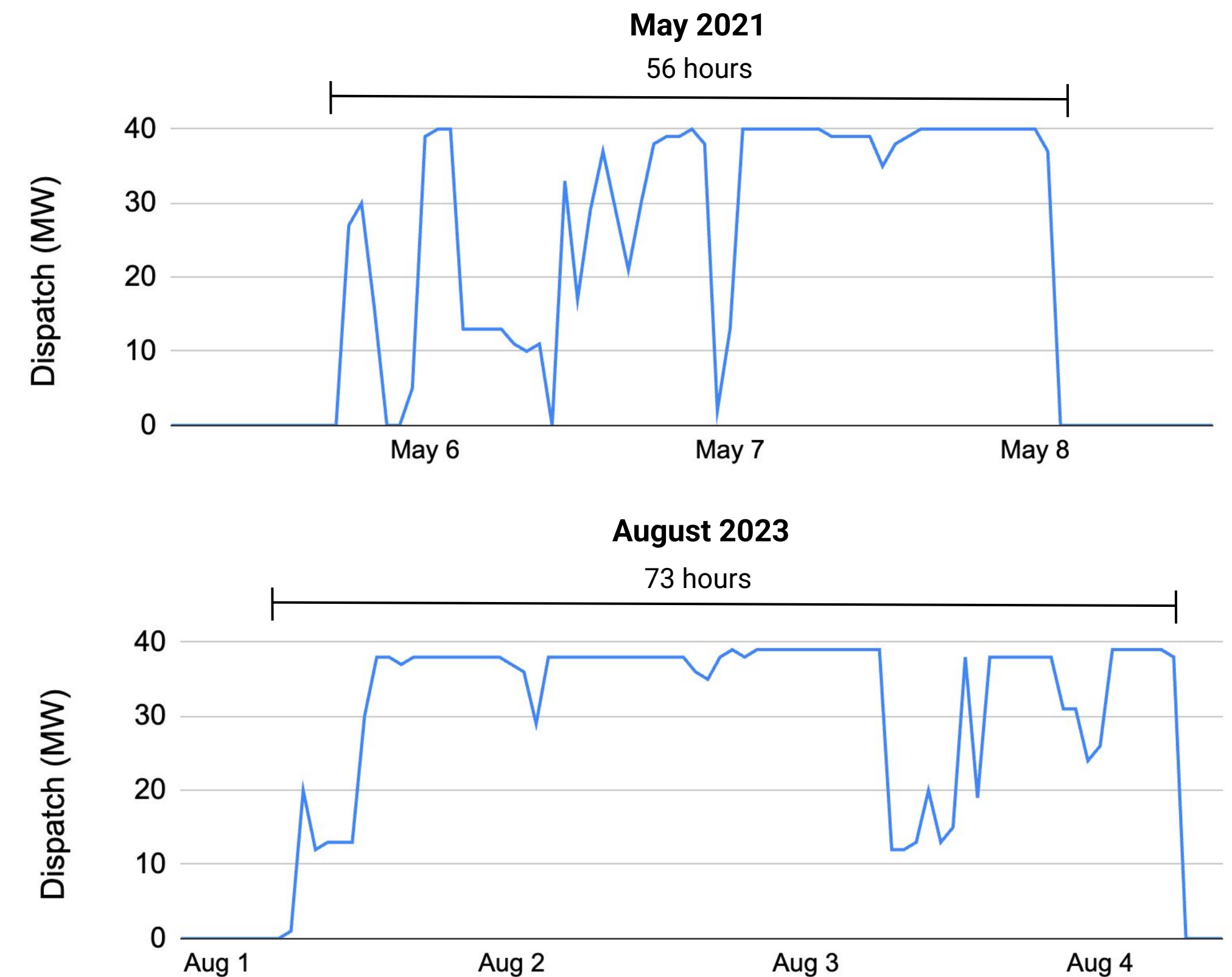
Demand-side operational challenges

- Rapid load growth from retail customers due to electrification
- 100s to 1000s MW of new data center loads with 24/7 energy needs
- Multi-day demand surges from summer heat waves and winter cold snaps

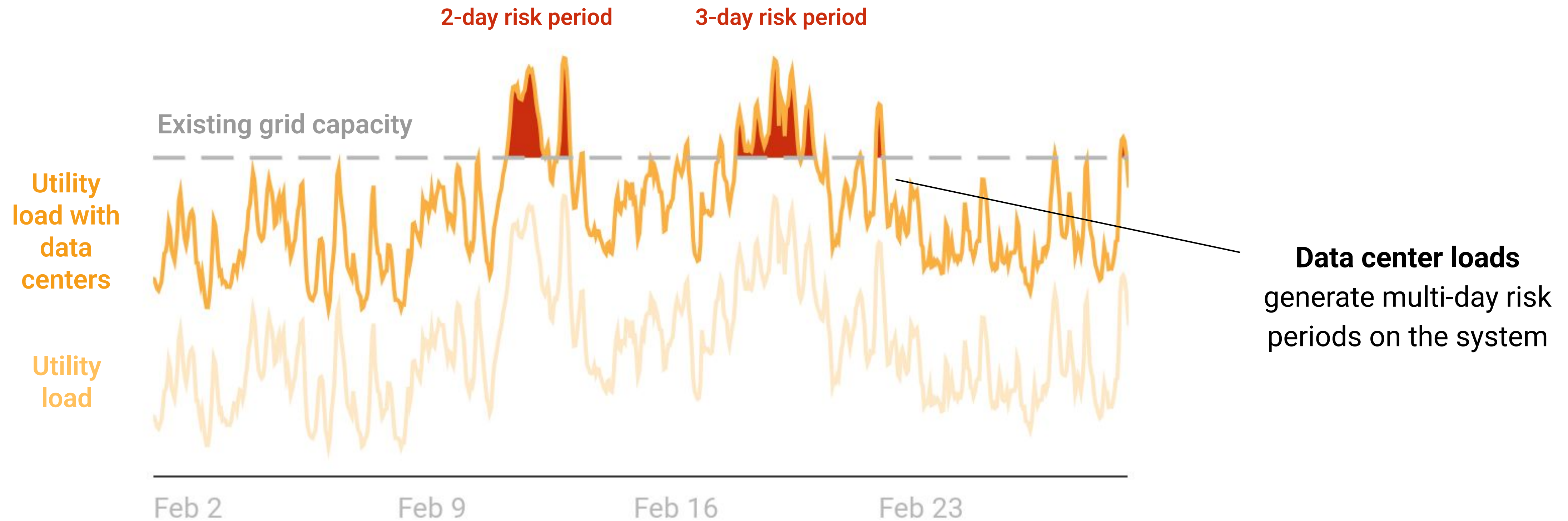
Supply-side operational challenges

- Multi-day lulls in solar and wind generation
- Planned retirements of thermal plants
- Transmission-driven curtailment of renewables
- Goals to reduce reliance on fossil-based thermal generation

Example: Historical operations of New Mexico Utility Peaker Plant



Long-duration, multi-day storage delivers the **grid flexibility** needed to unlock data center growth



Case study based on real operational data from large WECC utility from February 2025

New Mexico's electric utilities are identifying the benefits of long-duration and multi-day energy storage in their resource plans



SouthwesternSM
Public Service



The Electric Company
El Paso Electric



PNM[®]
Powering New Mexico, Together

- All three regulated investor-owned utilities have analyzed long-duration and multi-day energy storage, putting them on the leading edge
- Identified benefits:
 - Significant cost savings by allowing long-duration, multi-day storage to be selected in system modeling.*
 - Significant value of long-duration, multi-day storage in backfilling for retired thermal plants.*
 - Significant future benefits to reliability and operations as these technologies are deployed.**

*See, e.g. <https://gridworks.org/wp-content/uploads/2026/06/2026-06-22-IRP-Modeling-Update-revised-24-June.pdf> (SPS IRP Stakeholder Workshop, June 23-24, 2026 at 16-17, 60-65).

**See, e.g. <https://www.epelectric.com/files/24-00260-UT-2025-09-02-EPE-Integrated-Resource-Plan-Report.pdf> (EPE 2025 IRP at 150);
<https://www.pnm.com/documents/d/pnm.com/pnm-2023-irp-final-pdf> (PNM 2023 IRP at 8, 129).

What can the state do to **encourage deployment** of long-duration and multi-day energy storage?

PLANNING

Ensure that utility planning incorporates it as an option; evaluates it correctly

PROGRAM DESIGN

Ensure that energy storage programs consider “duration” (MW-hours) and “capacity” (MWs); Require diversity of short-, mid-duration, and multi-day energy storage

FINANCING

Facilitate project deployment by closing financing gaps, providing certainty to developers and off-takers

TARGETED USES

Demonstrations, incentives, specific deployments related to new loads