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Form Energy closes Series B to enable the transition to 100% renewable grid

Eni, Capricorn, BEV, Prelude, The Engine, Macquarie support long-duration energy storage.

Form Energy, Inc., an energy company developing systems incorporating ultra-low-cost, long-duration storage, announced today the close of a \$40 million Series B financing round led by Eni Next LLC, the corporate venture capital vehicle of Eni Group. It also announced that Michael Skelly, wind development pioneer and noted power infrastructure development expert, has joined the board.

Joined by new investor Capricorn Investment Group, Series A investors Breakthrough Energy Ventures (BEV), Prelude Ventures, MIT's The Engine and Macquarie Capital also participated in the latest round.

The funds will be used to develop engineering prototypes and a megawatt-scale commercial pilot of the energy storage system.

"With their world-class team and novel approach to solving long-duration energy storage, Form Energy has what it takes to unlock the power of renewable energy to transform the grid," remarked Michael Skelley, Senior Advisor at Lazard. "It is with great excitement that I join Form Energy's board of directors to support the team in this significant undertaking."

"We have committed our lives to clean energy technology development, and the Series B funding will provide Form with the resources necessary to continue to drive our progress forward," said Mateo Jaramillo, CEO, and co-founder of Form Energy. "The arrival of cost-effective long-duration storage is not nearly as far off as many would believe and we are laser-focused on quickly developing the product to meet an urgent market need and enable a future that is 100% renewable, affordable and reliable."

About ENI Next

Eni Next LLC has been recently established as the venture investing arm of Eni Group. Eni Next will play a key role in Eni's open innovation strategy towards energy transition through investing in startups with disruptive technologies. Eni Next's focus investment areas include Clean-Tech, Industrials, Digital technologies, Magnetic Fusion and others.

About Michael Skelly

Michael Skelly is a renewable energy entrepreneur and pioneer in the US wind industry. Skelly is a Senior Advisor at the investment bank Lazard where he advises companies and



investors on renewable energy and sustainability. Michael was the founder and president of Clean Line Energy, a company that developed interstate transmission lines which successfully permitted the largest transmission line in the U.S. in the last 50 years. Prior to Clean Line, Skelly led the growth of Horizon Wind Energy, now part of one of the largest renewable energy companies in the world, from family ownership through acquisition by Goldman Sachs and ultimately ownership by EDP.

About Form Energy

Form Energy is developing and commercializing ultra-low-cost, long-duration energy storage systems that can be located in any market and scaled to match existing energy generation infrastructure globally. These systems have the capability to reshape the electric system, making renewables fully firm and dispatchable year-round, extending transmission capacity without building new wires, and completely replacing the need for conventional thermal generation.

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