



Eos Energy and Pine Gate Renewables Announce Partnership Expansion

December 12, 2023

Companies executed an MOU for 500 MWh in energy storage installations, building from their existing relationship established in 2021

TURTLE CREEK, Pa., Dec. 12, 2023 (GLOBE NEWSWIRE) -- Eos Energy Enterprises, Inc. (NASDAQ: EOSE) ("Eos" or the "Company"), a leading provider of safe, scalable, efficient, and sustainable zinc-based long duration energy storage systems, today announced that Eos and Pine Gate Renewables, a leading renewable energy company focused on development and strategic financing of solar and storage projects throughout the United States, have entered into a memorandum of understanding (MOU) to expand their existing partnership with a minimum additional volume of 500MWh. The partnership between the two companies launched in 2021 with projects in South Carolina and Utah.

"Working with Pine Gate has made Eos a better company," said Marshall Chapin, Chief Customer Officer for Eos. "We are excited to expand our relationship with them which started with developing the largest alternative chemistry storage project in the country and we look forward to continuing our growth together."

The MOU reflects the positive collaboration and trust between Eos and Pine Gate Renewables developed over the past two years and represents the future potential of American-manufactured energy storage.

"Keeping pace with the market's growing demand for clean, affordable energy and long-duration storage requires constant innovation," said Joe Broom, Senior Vice President of EPC Management at Pine Gate Renewables. "Working with Eos opens the door to the expansion of long-duration, zinc-based battery storage."

The MOU provides a framework for the partnership which is expected to be developed into a final master supply agreement (MSA) between the two companies no later than March 29, 2024. The Agreement contributes 500MWh to the Company's Pipeline and will be categorized as a letter of intent.

About Eos Energy Enterprises

Eos Energy Enterprises is a leading provider of safe, scalable, and sustainable zinc-based battery storage systems. With a mission to deliver energy storage solutions that are efficient, reliable, and environmentally friendly, Eos is at the forefront of revolutionizing the global energy storage landscape. Eos' pioneering technology offers a cost-effective and scalable alternative to other stationary storage systems, enabling a clean energy future with improved grid reliability and resilience.

About Pine Gate Renewables

Pine Gate Renewables is a developer and owner-operator of utility scale solar and energy storage projects across the United States. Founded in 2016, Pine Gate is dedicated to the innovative deployment of clean energy and has extensive experience in the development, financing, construction, and operation of solar and energy storage facilities. A trusted partner and leader in the industry, Pine Gate has closed more than \$7 billion in project financing and capital investment. Pine Gate's operational fleet includes over 100 solar facilities accounting for more than two gigawatts (GW) of installed capacity and it has over 30 GW of projects in development.

Forward Looking Statements

Except for the historical information contained herein, the matters set forth in this press release are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, regarding our ability to negotiate and execute a definitive agreement with Pine Gate Renewables, statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are based on our management's beliefs, as well as assumptions made by, and information currently available to, them. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected.

Factors which may cause actual results to differ materially from current expectations include, but are not limited to: changes adversely affecting the business in which we are engaged; our ability to forecast trends accurately; our ability to generate cash, service indebtedness and incur additional indebtedness; our ability to raise financing in the future; our customer's ability to secure project financing; the amount of final tax credits available to our customers or to Eos Energy Enterprises, Inc. pursuant to the Inflation Reduction Act; uncertainties around our ability to secure conditional commitment in a timely manner or at all, or final approval of a loan from the Department of Energy, the Loan Programs Office, or the timing of funding and the final size of any loan if approved; the possibility of a government shutdown while we remain in the due diligence phase with the U.S. Department of Energy Loan Programs Office or while we await notice of a decision regarding the issuance of a loan from the Department Energy Loan Programs Office; our ability to develop efficient manufacturing processes to scale and to forecast related costs and efficiencies accurately; fluctuations in our revenue and operating results; competition from existing or new competitors; the failure to convert firm order backlog and pipeline to revenue; risks associated with security breaches in our information technology systems; risks related to legal proceedings or claims; risks associated with evolving energy policies in the United States and other countries and the potential costs of regulatory compliance; risks associated with changes to U.S. trade environment; risks resulting from the impact of global pandemics, including the novel coronavirus, Covid-19; our ability to maintain the listing of our shares of common stock on NASDAQ; our ability to grow our business and manage growth profitably, maintain relationships with customers and suppliers and retain our management and key employees; risks related to adverse changes in general economic conditions, including inflationary pressures and increased interest rates; risk from supply chain disruptions and other impacts of geopolitical conflict; changes in applicable laws or regulations; and other risks and uncertainties. The forward-looking statements contained in this press release are also subject to additional risks, uncertainties, and factors, including those more fully described in the Company's most recent filings with the Securities and Exchange

Commission, including the Company's most recent Annual Report on Form 10-K and subsequent reports on Forms 10-Q and 8-K, including those under the heading "Risk Factors" therein, and other factors identified in Eos's prior and future SEC filings with the SEC, available at www.sec.gov.

Further information on potential risks that could affect actual results will be included in the subsequent periodic and current reports and other filings that the Company makes with the Securities and Exchange Commission from time to time. Moreover, the Company operates in a very competitive and rapidly changing environment, and new risks and uncertainties may emerge that could have an impact on the forward-looking statements contained in this press release.

Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and, except as required by law, the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

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