Eos Energy and Pine Gate Renewables Sign Agreement to Expand Existing Relationship

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Pine Gate Renewables commits to 500 MWh of Eos energy storage systems over the next five years

TURTLE CREEK, Pa., April 01, 2024 (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 an expansion and extension of its existing agreement with Pine Gate Renewables. The new Master Supply Agreement (MSA) is for 500 MWh of energy storage systems to be delivered over the next five years. This agreement builds upon the companies’ existing partnership and experience in deploying energy storage systems in the field.

“Pine Gate is one of Eos’ first customers and working with them to deploy energy storage systems has made us a better company as we scale our capabilities,” said Marshall Chapin, Chief Customer Officer of Eos. “Gaining the confidence of repeat customers is key to our success, and this expanded partnership with Pine Gate affirms that.”

Eos launched its next generation Eos Z3™ technology last year, a simpler, upgraded design of Eos’ cutting-edge zinc hybrid technology that should deliver improved customer operating performance. The company is executing a manufacturing capacity expansion program, called Project AMAZE, with a plan to install up to 8 GWh of state of the art, made in the USA manufacturing capacity. The factory expansion in Pennsylvania’s Mon Valley is planned to support the Company’s commercial opportunity pipeline of 47 GWh as of December 31, 2023, as demand continues to increase for Long Duration Energy Storage.

This expansion signifies the deepening partnership between the two companies and reaffirms their shared commitment to accelerate the shift to longer duration clean energy. This agreement replaces the original agreement between the companies from 2021 and increases the size to 500 MWh in Eos energy storage systems.

About Eos Energy Enterprises
Eos Energy Enterprises, Inc. is accelerating the shift to clean energy with positively ingenious solutions that transform how the world stores power. Our breakthrough Znyth™ aqueous zinc battery was designed to overcome the limitations of conventional lithium-ion technology. Safe, scalable, efficient, sustainable—and manufactured in the U.S—it's the core of our innovative systems that today provide utility, industrial, and commercial customers with a proven, reliable energy storage alternative for 3 to 12-hour applications. Eos was founded in 2008 and is headquartered in Edison, New Jersey. For more information about Eos (NASDAQ: EOSE), visit eose.com.

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 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 customers’ ability to secure project financing; the amount of final tax credits available to our customers or to Eos pursuant to the Inflation Reduction Act, uncertainties around our ability to secure final approval of a loan from the Department of Energy the Loan Programs Office, in a timely manner or at all, or the timing of funding and the final size of any loan if approved; the possibility of a government shutdown while we work to finalize loan documents 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 the 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; the possibility that Eos may be adversely affected by other economic, business, and/or competitive factors; other factors beyond our control; risks related to adverse changes in general economic conditions; 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. 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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