



Eos Energy Announces Expansion of Existing Project with Indian Energy and the California Energy Commission

July 2, 2024

Expands project size to bring safe, “made in America” clean energy storage solution for Viejas Enterprise Microgrid

TURTLE CREEK, Pa., July 02, 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 (LDES) systems, today announced an expansion of its existing agreement with Indian Energy, adding 25 MWh of storage to the existing 35 MWh order for an overall project size of 60 MWh to enhance grid resiliency for the Viejas Band of Kumeyaay Indians. This expansion is Eos’ largest order funded by the California Energy Commission and represents a significant advancement in sustainable energy solutions within California.

“We are excited to continue our partnership with Indian Energy and the California Energy Commission to accelerate the adoption of safe, made in America clean energy technologies,” said Justin Vagnozzi, Vice President of Sales at Eos Energy. “This partnership affirms our shared vision for a more sustainable future and highlights the critical role of energy storage in achieving California’s ambitious climate goals, while providing reliable, flexible energy security to remote communities.”

The Viejas Enterprise Microgrid installation will include a hybrid of the Company’s Gen 2.3 systems, which have already been delivered, and the new Eos Z3™ Cubes. These systems are safe, non-flammable, and do not require cooling systems, reducing both ambient noise as well as operating costs. Eos continues to scale Z3 production on its newly commissioned state-of-the-art manufacturing line in Turtle Creek, Pennsylvania, supported by its predominantly U.S. supply chain.

Indian Energy, a Native American-owned microgrid developer, and Maada’oozh, a Native American-owned microgrid operations and maintenance provider, worked in partnership with the California Energy Commission to select the Eos Z3™ technology for the Viejas Enterprise Microgrid.

“Eos’ Battery Energy Storage System technology is a leading LDES solution that will ensure resiliency and reliability for the Viejas Tribe,” said Dr. Craig Reiter, Chief Sustainability Officer for Indian Energy and Maada’oozh. “Eos meets our domestic content requirements by being made in America and satisfies our sustainability goals as a non-lithium energy storage manufacturer.”

“Eos’ non-flammable proprietary technology represents a pivotal step forward in our commitment to deploying a diverse set of energy storage technologies,” said Allen J. Cadreau, Vice President of Engineering at Indian Energy. “The scalability, reliability and flexibility of their systems make them ideal for meeting our energy storage needs. We are confident that our partnership with Eos will not only enhance our operational efficiency, but also contribute to providing resiliency and energy stability in communities that face the greatest risk of being adversely affected by climate change.”

The expanded project provides dependable utility-scale renewable energy through the development of a solar-plus LDES microgrid on the Tribal lands of the Viejas Band of the Kumeyaay Indians in Alpine, California. This expansion signifies the strengthening partnership between the three entities and reaffirms their commitment to accelerate the shift to safe LDES solutions in the state of California.

This announcement follows the recent milestones of Eos successfully launching commercial production on its first state-of-the-art manufacturing line and receiving an up to \$315.5 million strategic investment from Cerberus, a global leader in alternative investing, positioning the Company to scale and produce Z3 long duration storage systems for large-scale customer projects.

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. It is safe, scalable, efficient, sustainable, manufactured in the U.S., and the core of our innovative systems that today provides 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.

Eos Contacts

Investors: ir@eose.com

Media: media@eose.com

About Indian Energy

Indian Energy is a 100% Native American-owned and operated project developer and systems integrator. The company specializes in developing large-scale advanced energy resiliency solutions for the Department of Defense, Community energy groups and Tribal utility authorities across North America. Indian Energy has 6 GWh of renewable generation and energy storage currently under development.

Indian Energy Contacts

Investors: hjboulley@indianenergy.com

Media: ncreiter@indianenergy.com

About Maada’oozh

Maada’oozh is a Native American-owned Distribution, Logistics, and Microgrid Maintenance company. Maada’oozh develops energy solutions that assists our customers in meeting their sustainability and environmental goals. Maada’oozh promotes Social and Environmental Justice by developing projects that benefit the people and communities where the projects are built.

Maada'oozh Contact

Investors and Media: csreiter@maadaoozh.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 include, but are not limited to, statements regarding our expected revenue, contribution margins, orders backlog and opportunity pipeline for the fiscal year ended December 31, 2024, our path to profitability and strategic outlook, the tax credits available to our customers or to Eos pursuant to the Inflation Reduction Act of 2022, the delayed draw term loan, milestones thereunder and the anticipated use of proceeds therefrom, statements regarding our ability to secure final approval of a loan from the Department of Energy LPO, or our anticipated use of proceeds from any loan facility provided by the US Department of Energy, statements that refer to outlook, 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 achieve the operational milestones on the delayed draw term loan; our ability to raise financing in the future, including the discretionary revolving facility from Cerberus; 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 meet the applicable conditions precedent and secure final approval of a loan, in a timely manner or at all from the Department of Energy, Loan Programs Office, or the timing of funding and the final size of any loan that is approved; the possibility of a government shutdown while we work to meet the applicable conditions precedent and 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 continue 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; our ability 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 the 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.