



## Eos Energy Enterprises Appoints Francis Richey as Chief Technology Officer

December 2, 2024

EDISON, N.J., Dec. 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 systems, today announced that Francis Richey, former Senior Vice President of Eos Research & Development, has been appointed Chief Technology Officer.

Richey, who has been with Eos since 2015, brings a wealth of experience in electrochemical engineering and battery product development. His extensive background in battery chemistries, combined with his leadership in scaling technological innovations from laboratory breakthroughs to commercial solutions, positions him to further solidify Eos' position as a leader in the development of alternative storage technologies.

Richey joined Eos as a Senior Battery Scientist in 2015 and quickly advanced through several leadership roles. Most recently he served as Senior Vice President of Eos Research and Development, where he played a pivotal role in the development of the Eos Z3™ battery and the advancement of the Company's energy storage technology. His tenure at Eos has been marked by significant contributions to the development and commercialization of next-generation battery systems, helping Eos stay at the forefront of the industry.

"Francis's deep technical expertise in electrochemical engineering and his proven track record in developing scalable energy storage solutions make him the ideal person to lead Eos' technological initiatives moving forward," said Joe Mastrangelo, Chief Executive Officer. "His leadership will be instrumental in advancing our product roadmap, expanding our software capabilities, and driving the next phase of innovation as we continue to work towards transforming the global energy storage landscape and delivering solutions that meet the evolving needs of our customers."

Richey holds a Bachelor of Science in Chemical Engineering from Penn State University and a Ph.D. in Chemical and Electrochemical Engineering from Drexel University. Prior to joining Eos, he was a Postdoctoral Research Scientist at Stanford University, where he led research on corrosion mechanisms in aqueous Metal-Air batteries in partnership with UC Berkeley. Richey holds nine patents and has published extensively in prominent scientific journals such as the Journal of Electrochemical Society and the Journal of the American Chemical Society.

"I am honored to take on the role of Chief Technology Officer and excited to lead the Company into its next stage of growth. Our focus will be on driving innovation and product differentiation at scale, enhancing our software and control capabilities, and ensuring our technology delivers long-term value for our customers," said Richey. "I look forward to working alongside our talented team to deliver advanced solutions that I believe will shape the next chapter of our Company's success."

As CTO, Richey will play a critical role in shaping Eos's product and technology strategy, with a focus on accelerating the development of cutting-edge storage solutions and maintaining the Company's leadership in the rapidly evolving energy sector.

### About Eos

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](#).

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### 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, the ability to draw under the delayed draw term loan, 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 SEC, 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 SEC 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.