Eos Energy Secures 400 MWh Order with International Electric Power to Deliver Critical Resilience in California

December 18, 2024

Order culminates several years of successful collaboration and joint development work with International Electric Power and California Energy Commission

EDISON, N.J., Dec. 18, 2024 (GLOBE NEWSWIRE) -- Eos Energy Enterprises, Inc. (NASDAQ: EOSE) ("Eos" or the “Company”), America’s leading innovator in the design, sourcing, and manufacturing of zinc-based long duration energy storage (LDES) systems, manufactured in the United States, today announced a 400 MWh standalone storage order with International Electric Power (“IEP”). This marks the second agreement and third project with IEP, a leading developer in the energy space deploying multiple technologies, and builds on Eos’ successful prior delivery of its battery systems to a Texas-based IEP project earlier this year.

The project, partially funded by the California Energy Commission’s (CEC) Long Duration Energy Storage Program, is set to be deployed at Marine Corps Base Camp Pendleton in San Diego County with expected delivery to begin in 2025. This order, which is structured with a down payment, represents a significant milestone in the continued commitment to enhance grid resiliency and advance sustainable energy solutions within California.

"Our partnerships with IEP and the CEC are instrumental as we continue to scale and commercialize our Eos Z3™ batteries," said Justin Vagnozzi, Senior Vice President of Global Sales at Eos Energy. “We are excited to play an important role in not only bringing utility-scale battery storage to Southern California, but also delivering critical resilience to the U.S. Navy and U.S. Marine Corps at a site that is vital to the United States’ national defense.”

“IEP and CEC are at the forefront of North American long-duration energy storage, and their partnership has been invaluable as Eos transitions into a profitable operating company. They recognize the need for multiple storage technologies and the energy security that an American made product provides,” added Joe Mastrangelo, Eos Chief Executive Officer. “It’s an honor to have been selected for such an important installation at Camp Pendleton.”

The project will be powered by Eos Z3™ Cubes, which are safe, non-flammable, and do not require cooling systems, resulting in reduced noise and lower operations costs. Eos continues to ramp up Z3 production on its newly commissioned state-of-the-art manufacturing line in Turtle Creek, Pennsylvania, supported by its predominantly U.S. supply chain.

“Eos’ battery technology has been pivotal in our efforts to bring reliable, long-duration energy storage to market,” added Peter Dailey, CEO of International Electric Power. “We’re thrilled to continue to grow our partnership with Eos to meet our energy storage needs and look forward to provide the base with American technology and state of the art energy security.”

This follows the recent 216 MWh order with City Utilities, showcasing Eos’ growing presence in the energy storage market.

About Eos Energy Enterprises
Eos Energy Enterprises, Inc. is accelerating the shift to American energy independence 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.

About International Electric Power
IEP is a technology agnostic, independent power producer which seeks to build, own and operate a portfolio of generation assets that offer investors attractive financial returns. IEP’s core competencies in asset operations and optimization, energy market analysis and contracting, and project financing and deal execution, enables it to manage all aspects of a transaction.

Eos Contacts
Investors: ir@eose.com
Media: media@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 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 with Cerberus, milestones thereunder and the anticipated use of proceeds therefrom, the DOE loan and statements regarding the receipt of funds under the DOE loan and the anticipated use of proceeds therefrom, obtaining the requisite approvals from the DOE to receive guarantees under the loan guarantee agreement, our ability to meet the applicable conditions precedent under the loan guarantee agreement, 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; risks associated with the credit agreement with Cerberus, including risks of default, dilution of outstanding Common Stock, consequences for failure to meet milestones and contractual lockup of shares; 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 to funding under the DOE loan; 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.