



Eos Energy and FlexGen Partner to Accelerate a Fully Integrated American Made Stationary Storage Solution for Long Duration Storage Applications

December 19, 2024

Eos and FlexGen to jointly expand and develop robust pipeline opportunity of over 50 GWh

Companies targeting a fully integrated made in America energy storage solution that combines Eos' Z3™ batteries with FlexGen's HybridOS™ EMS system

EDISON, N.J. and DURHAM, N.C., Dec. 19, 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, and FlexGen Power Systems ("FlexGen"), today announced they have signed a Joint Development Agreement (JDA) to develop and introduce America's first fully-integrated, domestic BESS solution to the market by combining Eos' Z3™ batteries with the FlexGen HybridOS™ Energy Management System (EMS). The agreement is mutually beneficial as it complements each company's opportunity pipeline and advances their commitment to commercializing safe and reliable, U.S. manufactured, BESS solutions to customers.

The partnership will allow both companies to tap into and leverage their respective and robust pipeline of projects, with a total addressable pipeline opportunity of over 50 GWh, and provides a clear path for the joint commercialization of innovative energy storage solutions.

"By partnering with FlexGen, a recognized leader in energy system control and optimization, we will widen our reach and deliver unparalleled value to customers across both of the respective company's pipeline," said Justin Vagnozzi, Senior Vice President of Global Sales at Eos Energy. "This partnership not only strengthens our go-to-market strategy, but also positions us to deliver an American-made battery storage solution critical to securing America's energy independence and national security."

Eos and FlexGen plan to jointly develop and commercialize a comprehensive integrated U.S. BESS solution, combining Eos' patented Z3 batteries, a domestic inverter and transformer package, with FlexGen's HybridOS™ EMS. This partnership is expected to offer a streamlined solution for utilities, independent power producers, and energy consumers, which is designed to reduce the complexity of developing, procuring, integrating, and operating grid-scale energy storage projects and deliver economic certainty in an uncertain energy landscape.

"FlexGen leads the energy storage industry in asset uptime and reliability through our HybridOS™ Software and Lifecycle Services," said Jason Abiecunas, Executive Vice President of Business Development at FlexGen. "Together with Eos, we're delivering a cost-effective, long-duration solution that prioritizes performance, resiliency, and American ingenuity."

With both companies emphasizing delivery of American made technology, this partnership is positioned to support the growing demand for domestically produced clean energy solutions, while contributing to energy independence. The combination of Eos' sustainable energy storage systems and FlexGen's energy management software is expected to provide a reliable, scalable, and customizable solution for a variety of applications, from grid-scale to behind-the-meter energy storage systems.

The integrated solution is expected to deliver a competitive U.S. manufactured option to the market, utilize the highest level of domestic content available, and reinforce the company's shared commitment to U.S. economic growth, energy independence, and national security.

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 eos.com.

About FlexGen

FlexGen provides its customers with best-in-class service and performance, ensuring safety, reliability, and resiliency in all operating environments. With its Remote Operations Center and Battery Innovation Lab, FlexGen provides unmatched management, monitoring, and energy storage optimizations for energy storage assets. The company's HybridOS™ Energy Management System (EMS) and Lifecycle service team manages a rapidly growing fleet of energy storage assets for investor-owned utilities, Municipal and Cooperative Utilities, and Independent Power Producers.

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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 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.