Eos Energy Enterprises, Inc. Announces Pricing of Common Stock Offering

May 30, 2025

EDISON, N.J., May 30, 2025 (GLOBE NEWSWIRE) -- Eos Energy Enterprises, Inc. (NASDAQ: EOSE) (“Eos” or the “Company”) today announced the pricing of an offering of 18,750,000 shares of common stock at a price to the public of $4.00 per share (the “Offering”). The Offering is being made pursuant to the Securities Act of 1933, as amended (the “Securities Act”). The Company has granted the underwriters of the Offering, a 30-day option to purchase up to an additional 2,812,500 shares of common stock, at the public offering price, less the underwriting discounts. The Offering is expected to close on June 2, 2025, subject to customary closing conditions.

The net proceeds from the Offering will be $70,500,000 (or $81,075,000 if the underwriters exercise their option to purchase additional shares in full), after deducting underwriting discounts and commissions. The Company intends to use the net proceeds from the Offering, together with the net proceeds from the offering of the notes referred to below, if it is consummated, (i) to repurchase the full $126 million aggregate principal amount outstanding of its 5%/6% Convertible Senior PIK Toggle Note due 2026 in a privately negotiated transaction for approximately $131 million; (ii) to prepay $50 million of outstanding borrowings due under its credit agreement, dated June 21, 2024, by and between Eos and CCM Denali Debt Holdings, LP (the “Credit Agreement”); and (iii) for general corporate purposes. Upon the prepayment of $50 million of outstanding borrowings under the Credit Agreement, the PIK interest rate under the Credit Agreement will decrease from 15% to 7% and the financial covenants thereunder will be waived until 2027. CCM Denali Equity Holdings, LP has agreed that upon the consummation of the offering it will not transfer any securities issued to it under the Securities Purchase Agreement, dated June 21, 2024, between the Company and CCM Denali Equity Holdings, LP prior to June 21, 2026.

In a separate press release, the Company also announced today the pricing of its previously announced private offering of $225,000,000 aggregate principal amount of 6.75% convertible senior notes due 2030 (the “notes”), plus up to an additional $25,000,000 aggregate principal amount of notes that the initial purchasers of the note offering have the option to purchase from the Company. The issuance and sale of the notes are scheduled to settle on June 3, 2025, subject to customary closing conditions. The completion of the offering of common stock is not contingent on the completion of the offering of the notes, and the completion of the offering of notes is not contingent on the completion of the offering of common stock. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any notes or shares of common stock, if any, issuable upon conversion of the notes.

Jefferies and J.P. Morgan acted as joint lead book-running managers for the Offering. TD Cowen and Stifel acted as passive book-runners for the Offering. Johnson Rice & Company acted as a co-manager for the Offering.

The Company is conducting the Offering pursuant to an effective shelf registration statement, including a base prospectus, under the Securities Act of 1933, as amended. The Offering is being made only by means of a separate prospectus supplement and the accompanying prospectus. Copies of the prospectus supplement and accompanying prospectus relating to the Offering may be obtained by contacting Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by telephone at (877) 821-7388 or by email at prospectus_department@jefferies.com; and J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com. Before you invest in the Offering, you should read the applicable prospectus supplement relating to the Offering and accompanying prospectus, the registration statement and the other documents that the Company has filed with the Securities and Exchange Commission as incorporated by reference therein, for more complete information about the Company and the Offering. Investors may obtain these documents for free by visiting the SEC’s website at www.sec.gov.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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.

Forward-Looking Statements

This press release includes forward-looking statements, including statements regarding the anticipated terms of the notes being offered, the completion, timing and size of the proposed offering and the intended use of the proceeds. Forward-looking statements represent Eos’s current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements. Among those risks and uncertainties are market conditions, including market interest rates, the trading price and volatility of Eos’s common stock and risks relating to Eos’s business, including those described in periodic reports that Eos files from time to time with the SEC. Eos may not consummate the proposed offering described in this press release and, if the proposed offering are consummated, cannot provide any assurances regarding the final terms of the offering or the notes or its ability to effectively apply the net proceeds as described above. The forward-looking statements included in this press release speak only as of the date of this press release, and Eos does not undertake to update the statements included in this press release for subsequent developments, except as may be required by law.

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