



Eos Energy Successfully Closes \$600 Million Convertible Senior Notes Offering and Registered Direct Offering of Common Stock, Enhancing Financial Liquidity and Fueling U.S. Manufacturing Expansion

November 24, 2025

Transactions strengthen the Company's balance sheet by lowering debt interest rate while improving liquidity to accelerate capacity expansion for American-made long duration energy storage

EDISON, N.J., Nov. 24, 2025 (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, announced the closing of its previously announced offering of 1.75% convertible senior notes due 2031, including the full exercise of the initial purchasers' option to purchase additional notes (the "Convertible Notes Offering"), for aggregate net proceeds of approximately \$580.5 million. Following the exercise of the option, \$600 million aggregate principal amount of 1.75% convertible senior notes due 2031 were issued and outstanding.

Concurrently, Eos announced the closing of its previously announced registered direct offering of 35,855,647 shares of common stock at a price of \$12.78 per share to a limited number of purchasers (the "Common Stock Offering" and, together with the Convertible Notes Offering, the "Offerings"), for aggregate proceeds of approximately \$458.2 million.

The financing represents a significant strengthening of Eos' balance sheet, providing the financial flexibility needed to scale manufacturing, accelerate commercial pipeline and backlog conversion, and capture rapidly expanding demand for American-made long duration energy storage. The offerings were oversubscribed, demonstrating strong investor confidence in Eos' market potential and progress against its strategic plan.

"This was an opportunistic move to strengthen Eos for the scale in front of us," said Nathan Kroeker, Eos Chief Commercial Officer and Interim Chief Financial Officer. "Retiring a significant portion of the 2030 notes and securing a lower cost of capital while bringing in meaningful new cash gives us the flexibility to support manufacturing expansion and the growing demand for long-duration energy storage."

The refinancing meaningfully enhances the Company's capital structure by lowering its cost of capital, reducing interest expense, and adding substantial liquidity to support the next phase of operational growth and U.S.-based production. This strengthened position comes as Eos' commercial pipeline has reached \$22.6 billion as of September 30, 2025, representing approximately 91 GWh of identified long duration energy storage demand across data centers, utilities, and industrial customers, supporting the Company's plans to scale manufacturing to meet evolving market needs.

"This financing positions Eos to compete from a position of strength," said Joe Mastrangelo, Eos Chief Executive Officer. "With a stronger balance sheet and a more efficient capital structure, we can scale with speed and certainty at a time when the world is entering an energy supercycle. Long-duration storage is becoming essential infrastructure, and this transaction gives Eos the ability to invest in U.S. manufacturing, meet accelerating demand, and lead the market as this cycle unfolds."

Use of Proceeds

Proceeds from the Offerings were used to:

- Repurchase \$200 million aggregate principal amount of the Company's 6.75% Convertible Senior Notes due 2030.
- Add approximately \$474 million of cash to the balance sheet as adjusted for the Offerings, net of initial purchaser discounts and commissions, prior to the deduction of expenses.

Department of Energy Warrants

Concurrently, the Company announced the issuance to the U.S. Department of Energy of a warrant to purchase up to 570,000 shares of common stock. As part of the Trump Administration's review of the Office of Energy Dominance Financing loan portfolio, both parties collaborated to strengthen the transaction structure: Eos secured from the DOE the flexibility to pursue advantageous private market capital as its business scales rapidly, while the DOE gained the mechanism to share in potential equity upside that eventually can be converted into additional return for the U.S. government.

Public Warrants

In addition to the financing, and in the fourth quarter, holders of Eos public warrants exercised approximately 7 million warrants prior to the expiration, adding an additional \$80.2 million of cash to the balance sheet. The combined effect of the warrants exercised and financing further enhances the Company's liquidity and advances its path toward sustained manufacturing scale and commercial execution.

About Eos Energy Enterprises

Eos is accelerating the shift to American energy independence with positively ingenious solutions that transform how the world stores power. The Company's BESS features the innovative Znyth™ technology, a proven chemistry with readily available non-precious earth components, that is the pre-eminent safe, non-flammable, secure, stable, and scalable alternative to conventional lithium-ion technology. The Company's BESS is ideal for utility-scale, microgrid, commercial, and industrial long-duration energy storage applications (i.e., 4 to 16+ hours), and provides customers with significant operational flexibility to effectively address current and future increased grid demand and complexity. For more information about Eos

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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, for the fiscal year ended December 31, 2025, our path to profitability and strategic outlook, statements regarding orders backlog and opportunity pipeline, statements regarding our expectations for the future energy needs in North America, statements regarding our expectation that we can continue to increase product volume on our state-of-the-art manufacturing line, statements regarding our future expansion and its impact on our ability to scale up operations and increase margins, statements regarding the expected impact of DawnOS™ on efficiency, operating costs and grid coordination, statements regarding our expectation that we can continue to strengthen our overall supply chain, 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 the 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 raise financing in the future; risks associated with the credit agreement with Cerberus, including risks of default, dilution of outstanding Common Stock, 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; the timing and availability of future funding under the Department of Energy Loan Facility; 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; 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.