



Eos Announces \$125 Million Investment for Frontier Power USA, Bringing Expected Frontier Equity Investment up to \$375 Million

June 30, 2026

Additional institutional commitment brings Frontier Power USA's targeted equity base up to approximately \$375 million. Under the platform's planned financing model, that equity is structured to support more than \$1.5 billion of project deployment.

EDISON, N.J., June 30, 2026 (GLOBE NEWSWIRE) -- [Eos Energy Enterprises, Inc. \(NASDAQ: EOSE\)](#) ("Eos" or the "Company"), a leading American innovator in zinc-based long-duration energy storage, today announced a \$75 million equity investment from Hudson Bay Capital Management to support Eos' investment in Frontier Power USA ("FPUSA"). Hudson Bay has also committed to invest \$50 million directly into FPUSA, subject to certain conditions. The commitment brings FPUSA's expected equity investment up to approximately \$375 million, assuming full subscription in the Company's proposed rights offering. Under FPUSA's planned financing model, that equity base is expected to support more than \$1.5 billion of deployable project capital at approximately 75% loan-to-value (LTV).

The Hudson Bay investment is additive to the previously announced \$100 million commitment from Cerberus Capital Management and Eos' own expected contribution of up to \$150 million, which the Company intends to fund through the upcoming rights offering. Hudson Bay's \$75 million investment into Eos is being made on the same economic terms as the planned rights offering and is expected to allow its participation in the offering as a holder of record. By structuring the majority of Hudson Bay's commitment on terms available to existing shareholders, the Company is aligning new institutional capital with its current investor base.

The Company is raising this capital to build FPUSA's equity base, which, under its planned financing model, is expected to support project deployment at multiples of the invested capital. Eos is expected to retain an economic interest in FPUSA, with the size of that interest to be determined following completion of the rights offering and the level of shareholder participation.

The market for U.S.-manufactured long-duration energy storage continues to grow as customers seek solutions that improve grid reliability, support rising power demand, and enhance energy security. As projects move toward construction, developers increasingly need integrated solutions that combine development, manufacturing, financing, and execution. FPUSA was established to meet that need.

The additional capital supports strong customer demand and the continued expansion of FPUSA's project pipeline. FPUSA has a robust pipeline of approximately 16 GWh of long-duration energy storage projects across key U.S. markets. Approximately 2.7 GWh of the pipeline represents high-probability conversion opportunities, including approximately 1.2 GWh expected to be ready to sign. A portion of those projects is anticipated to reach notice to proceed in the near term, creating opportunities for capital deployment.

By combining project development, dedicated manufacturing capacity, financing, and execution under one platform, FPUSA is designed to convert late-stage opportunities into operating assets. With am's length commercial terms, that model is expected to accelerate demand for Eos' Z3™ technology and expands the Company's participation in long-term project value.

FPUSA is moving quickly from platform formation into execution. Eos and FPUSA hold a previously announced 2 GWh manufacturing capacity reservation agreement, of which approximately 25% is already allocated to projects advancing toward execution. FPUSA has engaged KKR Capital Markets to build a scalable financing framework and has structured its portfolio to benefit from a \$1.5 billion technology performance insurance policy from Ariel Green. Separately, FPUSA's partnership with Stella Energy Solutions provides access to Stella's 2 GWh utility-scale project pipeline and the execution capability to bring those projects into conversion.

"FPUSA was built to solve one problem: financing long-duration storage fast enough to match demand," said Joe Mastrangelo, Eos Chief Executive Officer. "Most projects stall between contract and construction because financing can't keep pace. Hudson Bay's investment closes that gap, bringing FPUSA's equity base to roughly \$375 million and enabling the acceleration of project deployment. The FPUSA management team is well positioned to put this capital to work accelerating adoption of Eos' zinc-based technology."

"This investment reflects the confidence our partners have in both the market opportunity and FPUSA's ability to execute, said Aaron Maczonis, Managing Director at Cerberus Capital Management. "FPUSA was designed to attract third-party capital into long-duration energy storage projects. The addition of Hudson Bay further validates the platform and expands our ability to finance and develop a growing portfolio of projects. As our pipeline continues to mature, bringing in institutional investors allows us to accelerate deployment while creating a scalable model for long-term growth."

Shareholder Participation and Economic Alignment

Eos intends to fund its previously announced contribution of up to \$150 million to FPUSA through the rights offering, giving eligible stockholders the opportunity to participate alongside institutional investors on substantially the same economic terms. The structure is intended to align shareholder participation with capital deployment into an execution-ready pipeline while preserving long-term upside through the combined value of a discounted investment in Eos common stock and additional warrant participation.

Goldman Sachs & Co. LLC served as sole financial advisor to Eos to assist the Company in its analysis and consideration of various financial alternatives available. Stifel served as the independent financial advisor to the Special Committee of Eos Energy's Board of Directors.

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 a safe, secure, stable, and scalable alternative to conventional 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 (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 the Rights Distribution, the rights offering, the investments by Cerberus Capital Management and Hudson Bay Capital, and our contemplated investment in Frontier Power USA. 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 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; our ability to obtain stockholder approval of an increase to our authorized common stock; our ability to complete a rights offering to raise funds for purposes of capitalizing Frontier Power USA, including satisfying applicable conditions to the rights offering; risks associated with the joint venture, including the risk that the joint venture will not be completed on the anticipated terms if at all; the closing of the Hudson Bay investment; the expected capitalization for Frontier Power USA, risks associated with the credit agreement with Cerberus, including risks of default, and dilution of outstanding common stock; 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, including potential impacts from any repeal or modifications of the legislation; 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 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 indicated.

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. Should one or more of these risks or uncertainties materialize or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. 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.