Completed Rights Offering, Together With Hudson Bay Capital Management and Cerberus Capital Management Investments, Delivers Equity Raised Above the $250 Million Target

July 23, 2026

Approximately $263 million of gross equity raised in support of FPUSA

Expected investment, together with approximately 75% loan-to-value project debt, is expected to support more than $1 billion of deployable project capital

FPUSA has approximately 16 GWh of pipeline opportunities with approximately 1.8 GWh under construction or expected to shortly reach notice to proceed

PITTSBURGH, Pa., July 23, 2026 (GLOBE NEWSWIRE) -- Eos Energy Enterprises, Inc. (NASDAQ: EOSE) ("Eos" or the "Company"), America's leading innovator in designing, manufacturing, and providing zinc-based long duration energy storage (LDES) systems sourced and manufactured in the United States, today announced the expected initial capitalization of Frontier Power USA ("FPUSA"), the Company's joint venture with Cerberus Capital Management established to develop, finance, own and operate long-duration energy storage projects utilizing Eos technology.

The expected initial capitalization includes proceeds from Eos' rights offering, which expired on July 21, 2026 and raised gross proceeds of approximately $37.7 million as well as its previously announced equity offering. The rights offering enabled holders of its common stock and holders of its warrants to purchase common stock issued on April 14, 2023, May 17, 2023, December 19, 2023 and November 21, 2025 as of 5:00 pm New York time on July 1, 2026, to participate on a pro rata basis. By aligning institutional capital with existing stockholders, Eos broadened participation while establishing the equity foundation necessary to launch FPUSA at scale.

"When we announced Frontier Power USA, we set a target of approximately $250 million in equity raised to capitalize the platform," said Joe Mastrangelo, Eos Chief Executive Officer. "Today that target is expected to be exceeded, funded through our rights offering and commitments from Hudson Bay Capital and Cerberus Capital Management. I exercised my rights in this offering, along with other members of our Board and management team, because we believe this capital structure positions Eos for sustained growth and long-term shareholder value."

With the completion of the rights offering, Eos has secured the capital necessary to fund its investment in FPUSA which, together with the previously announced investment from Hudson Bay Capital Management and the commitment from Cerberus Capital Management results in an expected gross proceeds raised above the approximately $250 million aggregate equity target established when the joint venture was first announced. FPUSA is expected to have approximately $263 million of gross proceeds raised from three holders: approximately $113 million from Eos through its rights offering and previously announced offering, $100 million from Cerberus Capital Management, and $50 million from Hudson Bay. Along with a broad financing package expected to be available to FPUSA, this equity base is expected to support more than $1 billion of deployable project capital.

Project financing has historically favored incumbent technologies with decades of operating history and established lending markets. FPUSA addresses that barrier directly. The platform provides the capital and ownership structure needed to move Eos technology from late-stage development into construction and operation at scale.

FPUSA has a pipeline totaling approximately 16 GWh of opportunities. Approximately 5.0 GWh has been purchased, selected or is under active diligence for inclusion within the platform, including approximately 1.8 GWh purchased or selected that are under construction or approaching notice to proceed. These projects are expected to support equipment deliveries and project revenue through 2026 and into 2027, while establishing the foundation for future deployment.

Upon closing, FPUSA is expected to fund project development, equipment procurement, construction and long-term ownership of energy storage assets utilizing Eos technology. The initial capitalization is expected to close in early August, subject to customary closing conditions.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy any securities, nor shall there be any sale of any 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. In addition, this press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, including any securities in a rights offering.

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 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.

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Forward Looking Statements and Important Information

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 offering, 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 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; 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.

This press release includes information about a proposed series of transactions, including the formation of Frontier Power USA Parent, LLC, a Delaware limited liability company (the "JV Company"), a joint venture between us, CCM Frontier JV Holdco, LLC, an affiliate of Cerberus Capital Management, L.P. ("CCM Frontier") and HBC MSF Capital Solutions Blocker II LLC, an affiliate of Hudson Bay Capital Management LP ("HBC"), an investment by CCM Frontier of $100 million in JV Company, an investment by HBC of $50 million in JV Company, the completion of our rights offering to fund our investment in JV Company, and certain commercial arrangements to be entered into between us and JV Company (collectively, the "Proposed Transactions"). We, CCM Frontier and HBC have entered into a binding term sheet with respect to the Proposed Transactions. However, the completion of the Proposed Transactions remains subject to a number of conditions and uncertainties, including completion of the rights offering, the receipt of required third party-approvals, including the approval of the Department of Energy, the negotiations and entry into definitive agreements for the Proposed Transactions and the negotiation of certain terms of the Proposed Transactions. While we currently intend to take the actions within our control to complete the Proposed Transactions on the contemplated terms and timeline, there can be no assurances that the Proposed Transactions will be completed on the contemplated terms or timeline or that the Proposed Transactions will be completed at all.