



Eos Energy Enterprises Invited to Submit Part II Loan Application by U.S. Department of Energy

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Zinc battery company to expand domestic manufacturing capabilities

EDISON, N.J., Feb. 24, 2022 (GLOBE NEWSWIRE) -- Eos Energy Enterprises, Inc. (NASDAQ: EOSE) ("Eos"), a leading provider of safe, scalable, efficient, and sustainable zinc-based energy storage systems, today announced it has advanced through Part I of the U.S. Department of Energy's ("DOE") Renewable Energy and Efficient Energy Loan Program. To be invited to submit a Part II loan application, Eos had to demonstrate to the DOE that Eos's Znyth™ battery employs innovative technology and avoids or reduces greenhouse gas emissions. Eos will now proceed to Part II of the loan application process in support of the previously announced expansion of its Turtle Creek domestic manufacturing facility to more than triple capacity to 800MWh by year-end.

Located outside of Pittsburgh, PA, the expanded Turtle Creek facility is expected to create more than 125 green jobs and provide Eos with an additional 46,000 square feet of space to expand production of its Znyth™ aqueous zinc battery technology as customer demand continues to grow.

"We are very excited and grateful to DOE for inviting Eos to submit a Part II loan application," said Joe Mastrangelo, Chief Executive Officer of Eos. "DOE is providing high growth U.S. companies like Eos with the opportunity to lead the global energy transition by driving a domestic manufacturing rebirth in the United States. Eos has invested in a domestic supply chain where 80% of our raw materials are within a five-hour drive of our factory—and our goal is to be above 90% by the end of 2022. We are excited to start the Part II process and continue to grow Eos as a leader in flexible, long duration energy storage."

The Renewable Energy & Efficient Energy Projects Loan Program provides incentives to new and established renewable energy providers to implement projects, including manufacturing projects, to support and help reinvigorate, advance, and transform America's energy infrastructure. Through its Title 17 Innovative Energy Loan Guarantee Program, it can help finance catalytic, replicable, and market-ready renewable energy and efficient energy technologies with \$3.0 billion of available loan guarantees. The Program aims to help eliminate gaps in commercial financing for energy projects in the United States that utilize innovative technology to reduce, avoid or sequester greenhouse gas emissions.

The DOE Loan Programs Office's ("LPO") invitation that Eos submit a Part II application for a loan guarantee reflects LPO's determination that its project satisfies the technical eligibility requirements set forth in the applicable LPO solicitation based on the materials submitted to DOE as of the date of its determination. DOE's invitation to submit a Part II application is not, however, an assurance that DOE will invite Eos into the due diligence and term sheet negotiation process, that DOE will offer a term sheet to Eos, or that the terms and conditions of a term sheet will be consistent with terms proposed by Eos. The foregoing matters are wholly dependent on the results of DOE's review and evaluation of a Part II Application, and the DOE's determination whether to proceed.

About Eos

Eos Energy Enterprises, Inc. is accelerating the shift to clean energy 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. Safe, scalable, efficient, sustainable — and manufactured in the U.S. — it's the core of our innovative systems that today provide utility, industrial, and commercial customers with a proven, reliable energy storage alternative. Eos was founded in 2008 and is headquartered in Edison, New Jersey. For more information about Eos (NASDAQ: EOSE), visit eose.com.

Forward-Looking Statements

This press release includes certain statements that may constitute "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 that refer to 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. 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 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; the failure to convert firm order backlog to revenue; risks associated with security breaches in our information technology systems; risks related to legal proceedings or claims; risks associated with changes in federal, state, or local laws; risks associated with potential costs of regulatory compliance; risks associated with changes to U.S. trade policies; risks resulting from the impact of global pandemics, including the novel coronavirus, Covid-19; and risks related to adverse changes in general economic conditions. The forward-looking statements contained in this press release are also subject to additional risks, uncertainties, and factors, including those more fully described in Eos's most recent filings with the Securities and Exchange Commission, including Eos'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 Eos makes with the Securities and Exchange Commission from time to time. Moreover, Eos 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, Eos 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.

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