

FOR IMMEDIATE RELEASE

ESS Celebrates \$50M Manufacturing Expansion at Oregon Headquarters Funded by U.S. Export-Import Bank's Make More in America Initiative

Senator Ron Wyden (D-OR), EXIM Vice Chair Judith Pryor and EXIM Board Member Owen Herrnstadt joined ESS in celebration of the planned tripling of ESS' annual iron flow battery manufacturing capacity

Wilsonville, Ore., August 7, 2024 – ESS Tech, Inc. (ESS) ([NYSE: GWH](#)), a leading manufacturer of long-duration energy storage systems (LDES) for commercial and utility-scale applications, today hosted a ribbon-cutting event to celebrate the company's growing domestic manufacturing capacity. ESS became the first energy storage manufacturer to be supported by the Make More in America Initiative of the Export-Import Bank of the United States (EXIM) with the recent approval of a \$50 million financing package.

ESS will use the proceeds from the deal to expand production of the company's proprietary iron flow battery (IFB) modules. The company's first fully automated IFB module line was commissioned last year and the planned expansion will leverage this proven design to quickly and cost effectively add capacity. ESS serves a global customer base with projects announced or underway in the U.S., Europe, Australia and Africa. The LDES Council and McKinsey & Co. project the world will need to install up to 140 TWh of LDES by 2040 to achieve decarbonization targets.

EXIM's Make More in America Initiative (MMIA) finances export-oriented domestic manufacturing projects to support American exports and American jobs. MMIA supports environmentally beneficial projects, small businesses, and transformational export transactions in areas including semiconductors, biotech and biomedical products, renewable energy, and energy storage while supporting domestic jobs.

*"EXIM's Make More in America initiative aims to support American jobs and U.S.-based companies working to meet global demand for critical technologies. As a leading commercial manufacturer of advanced energy storage technology, ESS was an obvious choice," said **EXIM Vice Chair Judith Pryor**. "This award not only supports ESS to meet growing global demand for LDES but also reinforces EXIM's dedication to strengthening domestic supply chains, supporting sectors vital for U.S. national security, and deploying American technology in the fight against climate change."*

*"Make More in America enables EXIM to support U.S. jobs and U.S. supply chains by providing key financing tools for goods and services in critical export-oriented industries like renewable, sustainable energy, manufacturing and transportation," said **EXIM Director Owen Herrnstadt**. "With its cutting-edge, sustainable, long duration energy storage system that powers clean*

energy developed and produced by U.S. workers, ESS is a model for EXIM's Make More in America initiative."

*"Today is definitely a blue-ribbon day for jobs in Oregon and green energy in America. Cutting the actual ribbon here at ESS on one of our state's most advanced energy storage manufacturing facilities is a powerful testament to Oregon's leadership in clean technology," said **Oregon U.S. Senator Ron Wyden**. "Tripling ESS's production capacity and helping meet global demand for long-duration energy storage systems plus the partnership with EXIM adds up to a big win that will generate clean tech and employment now, and for generations to come."*

*"EXIM's Make More in America Initiative is perfectly suited to meet the needs of growing American manufacturers. Long-term financing, at very attractive rates, provides exactly the non-dilutive capital that companies like ESS need to achieve scale and meet global demand for clean energy technologies," said **ESS CEO Eric Dresselhuys**. "There is broad bipartisan agreement that manufacturing more critical technology in America is a high priority. We look forward to working with EXIM and other stakeholders to build and deliver the energy storage solutions that will drive global decarbonization."*

Recently, ESS announced a partnership, financed in part by EXIM, with Nigerian energy company Sapele Power, representing one of the first long-duration energy storage projects in Nigeria and the entire sub-Saharan Africa region. The deal won EXIM's Sub-Saharan Africa [Deal of the Year Award](#) for driving investment in Africa and creating new opportunities across the continent. ESS also has partnerships with global energy and services companies, including Honeywell International, German energy company LEAG and, through a local partner, Australian generator Stanwell Corporation, among others.

About ESS

ESS Inc. (NYSE: GWH) is the leading manufacturer of long-duration iron flow energy storage solutions. ESS was established in 2011 with a mission to accelerate decarbonization safely and sustainably through longer lasting energy storage. Using easy-to-source iron, salt, and water, ESS iron flow technology enables energy security, reliability and resilience. We build flexible storage solutions that allow our customers to meet increasing energy demand without power disruptions and maximize the value potential of excess energy. For more information visit www.essinc.com.

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Forward-Looking Statements

This communication contains certain forward-looking statements regarding ESS and its management team's expectations, hopes, beliefs, or intentions regarding the future. The words "estimate", "expect", "will" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Examples of forward-looking statements include, among others, statements regarding the status of ESS manufacturing, products and technology and customer relationships and product deployments. These forward-looking statements are based on ESS' current expectations and beliefs concerning future developments. Many factors could cause actual future events to differ materially from such expectations, including, but not limited to, disruptions, or quality control problems in the Company's manufacturing operations; as well as those risks and uncertainties set forth in the section entitled "Risk Factors" in the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2024, filed with the Securities and Exchange Commission (the "SEC") on May 8, 2024, and its other filings filed with the SEC. Except as required by law, ESS is not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.