

FOR IMMEDIATE RELEASE

Make More in America Initiative to Fund Expansion of ESS's Long-Duration Energy Storage Manufacturing Capacity

\$50 million financing package provided by the Export-Import Bank of the United States of America will enable ESS to expand manufacturing capabilities, achieve cost efficiencies and accelerate deployments.

Wilsonville, Ore. – June 27, 2024 – ESS Tech, Inc. (ESS) ([NYSE: GWH](#)), a leading manufacturer of long-duration energy storage systems (LDES) for commercial and utility-scale applications, today announced that a financing package of \$50 million was approved by the Export-Import Bank of the United States (EXIM) Board of Directors under the Make More in America Initiative. This financing will fund the expansion of ESS' production capacity in Wilsonville, Ore. to meet rapidly growing global demand for LDES. ESS is delivering iron flow energy storage systems to customers in Europe, Australia and Africa, providing energy resilience and accelerating the global transition to clean energy.

Launched in 2022, EXIM's Make More in America Initiative (MMIA) makes available medium- and long-term loans, loan guarantees, and insurance to finance export-oriented domestic manufacturing projects. 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. This partnership with EXIM is expected to deliver economic benefits both in Wilsonville and nationwide. ESS manufactures 100% of its products in the United States, leveraging a predominantly domestic supply chain that spans 29 states, which will maximize the economic benefits delivered by this financing package.

"Our partnership with EXIM underscores the critical role that American-made clean energy technology will play in the global clean energy transition," said ESS CEO Eric Dresselhuys. "ESS's iron flow technology is already deployed in Australia and Europe and with this agreement, we are well positioned to meet the growing needs of our current and future global customers."

Financing approved by EXIM will enable the tripling of annual production capacity in Wilsonville. New manufacturing capacity funded by this initiative will be based upon the proven battery module production processes developed and refined by ESS.

"We are proud to approve EXIM's fourth Make More in America transaction to small business and energy storage manufacturer ESS," said Chair Reta Jo Lewis. "This transaction will ensure that EXIM continues to meet our mandates to support technologies that are critical to the global energy transition while bolstering supply chains and supporting hundreds of good-paying jobs at home." As the leading commercial manufacturer of iron flow battery technology, ESS's LDES solutions mitigate renewable intermittency and enable renewable energy to become

baseload energy. With up to 12 hours of energy storage capacity, ESS iron flow solutions bolster energy resilience and reliability, ensuring electricity is consistently available, despite aging infrastructure, climate impacts, location, or fluctuations in renewable supply and demand.

Recently, ESS announced a partnership, financed in part by EXIM, with Sapele Power, a Nigerian integrated energy company, representing one of the first 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



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obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.