# ESS' Australian Partner Raises AU$65M in Public and Private Funds to Accelerate Iron Flow Deployments

*Investment will support achievement of Energy Storage Industries – Asia Pacific's 400MW annual iron flow battery production target using ESS technology*

**Wilsonville, Ore., September 24, 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 its Australian partner, Energy Storage Industries – Asia Pacific (ESI), has received an investment of AU$25 million (~US$17 million) from the Queensland Government and raised a further AU$40 million (~US$23 million) in private capital to accelerate the clean energy transition in Australia and Oceania.

With the new investment, ESI will continue construction on a manufacturing facility in Maryborough, Queensland, Australia at which it will assemble long-duration iron flow battery systems. Core components for these systems will be manufactured by ESS in the United States and shipped to ESI for system assembly. The finished systems assembled by ESI will be delivered to customers across the region.

"We congratulate our partners at ESI for achieving this major milestone. This provides clear validation, by both the financial community and Queensland Government, that iron flow technology will play a critical role in the clean energy future," said Eric Dresselhuys, CEO of ESS. "We look forward to our continued partnership as we expand our manufacturing capacity to meet growing, global demand for long-duration energy storage."

Demand for ESS' technology is growing across Australia. To meet this demand, ESI has targeted an annual system production capacity of 400MW per year by 2029 using ESS technology. Iron flow systems have already been deployed by ESI at Queensland University of Technology and by the state-owned Stanwell Corporation. In August of 2023, Stanwell announced an initial iron flow battery energy storage system (BESS) at its Clean Energy Hub in Rockhampton and has the option to purchase an additional 200 MW per year through 2029. In addition, Australian utility Energy Queensland has committed to purchasing AU$12M of iron flow systems for initial projects on their distribution grid.

This major public and private investment in ESI and iron flow technology follows the award of a financing package of up to US$50M to ESS by the Export Import Bank of the United States (EXIM) which ESS will use to scale the manufacture and global distribution of iron flow technology.

ESS' iron flow battery technology provides long-duration energy storage that enables the growing utilization of renewable energy. In addition to ESI, ESS has partnerships with global energy and services companies, including Honeywell International, German energy company LEAG and U.S. utilities including the Sacramento Municipal Utility District, Burbank Water and Power and Portland General Electric, among others.

**About ESS Tech Inc.:**

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.

**About Energy Storage Industries – Asia Pacific:**

Energy Storage Industries — Asia Pacific (ESI) is a Queensland-based, Australian-owned company that provides reliable and environmentally friendly renewable energy storage solutions that are essential for Australia's transition to a renewable energy future.

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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 June 30, 2024, filed with the Securities and Exchange Commission (the "SEC") on August 14, 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.*