



FOR IMMEDIATE RELEASE

ESS Confirms Path to Continued Execution of its Strategic Plan with the Energy Base

Wilsonville, Ore. – May 29, 2025 - ESS Tech, Inc. ("ESS" or the "Company") ([NYSE:GWH](#)), a leading manufacturer of iron flow long-duration energy storage (LDES) systems for commercial- and utility-scale applications, today provided a business update and the continued execution of its strategic plan focused around the Energy Base product. Previously, ESS announced the potential need to take certain workforce actions in the event it was unable to raise capital to enable the Company to avoid or postpone a shutdown. ESS subsequently received sufficient capital not anticipated in the ordinary course of business to continue operations at its Wilsonville facility in the near term, though it will still undertake actions to judiciously manage its operating expenses. "I am pleased to report this important development and the continuation of our strategic pivot and delivery of a scalable Energy Base solution manufactured here in the United States to support unprecedented growth in energy demand and the critical need for grid reliability and resiliency," said Kelly Goodman, Interim CEO of ESS.

ESS also recently executed several actions to further implement this plan and deepen collaboration with key partners. The Company closed orders for the sale of four Energy Warehouses as part of its ongoing dual strategy to move existing inventory and pivot to a focused Energy Base product offering. ESS intends to sell the associated Advanced Manufacturing Production Tax Credits (PTC) from the equipment sales this quarter. The Company is continuing discussions with potential capital providers and exploring all available financing options to support its repositioned business plan, including to close key customer contracts for its proprietary 10+ hour Energy Base product.

About ESS Tech, Inc.

At ESS (NYSE: GWH), our mission is to accelerate global decarbonization by providing safe, sustainable, long-duration energy storage that powers people, communities and businesses with clean, renewable energy anytime and anywhere it's needed. As more renewable energy is added to the grid, long-duration energy storage is essential to providing the reliability and resiliency we need when the sun is not shining, and the wind is not blowing.

Our technology uses earth-abundant iron, salt and water to deliver environmentally safe solutions capable of providing up to 12 hours of flexible energy capacity for commercial and utility-scale energy storage applications. Established in 2011, ESS enables project developers, independent power producers, utilities and other large energy users to deploy reliable, sustainable long-duration energy storage solutions. For more information visit www.essinc.com.



This release contains certain forward-looking statements, including statements regarding the Company and its management team's expectations, hopes, beliefs, intentions or strategies regarding the future. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intends", "may", "might", "plan", "possible", "potential", "predict", "project", "should", "will" and "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. Examples of forward-looking statements include, among others, statements regarding operations at the Company's Wilsonville site, measures to manage operating expenses, the sale of Production Tax Credits, contracts and relationships with third parties and potential capital raising measures. These forward-looking statements are based on the Company's current expectations and beliefs concerning future developments and their potential effects on the Company and involve a number of risks, uncertainties (some of which are beyond the Company's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, which include, but are not limited to, partnerships and customer relationships not resulting in expectant benefits, the Company's inability to sell its Production Tax Credits, and the Company's inability to raise additional capital and other risks and uncertainties described more fully in the section titled "Risk Factors" in the Company's Quarterly Report on Form 10-Q filed on May 15, 2025, and the Company's other filings with the U.S. Securities and Exchange Commission. Except as required by law, the Company is not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Contacts

Investors:

investors@essinc.com

Media:

(855) 423-9920

Source: [ESS Inc.](#)