



## **ESS Tech, Inc. Announces \$15 Million Registered Direct Offering Priced at a Premium to Market**

**WILSONVILLE, Ore - January 29, 2026** - ESS Tech, Inc. (NYSE: GWH) (the “Company”), a leading manufacturer of long-duration energy storage systems (LDES) for commercial and utility-scale applications, today announced that it has entered into definitive agreements in a registered direct offering with institutional investors for the purchase and sale of approximately \$15 million of shares of Common Stock and pre-funded warrants at a price of \$1.75 per share of Common Stock, which price is a premium to the closing price on January 28, 2026.

The offering consists of the sale of 8,571,428 shares of Common Stock (or Pre-Funded Warrants). The public offering price per share is \$1.75 (or \$1.74999 for each Pre-Funded Warrant, which is equal to the public offering price per share of Common Stock to be sold in the offering minus an exercise price of \$0.00001 per Pre-Funded Warrant). The Pre-Funded Warrants will be immediately exercisable and may be exercised at any time until exercised in full. For each Pre-Funded Warrant sold in the offering, the number of shares of Common Stock in the offering will be decreased on a one-for-one basis.

Aggregate gross proceeds to the Company are expected to be approximately \$15 million. The transaction is expected to close on or about January 30, 2026, subject to the satisfaction of customary closing conditions. The Company expects to use the net proceeds from the offering, together with its existing cash, for general corporate purposes and working capital.

**Aegis Capital Corp. is acting as exclusive placement agent for the offering. Wilson Sonsini Goodrich & Rosati, P.C. is acting as counsel to the Company. Kaufman & Canoles, P.C. is acting as counsel to Aegis Capital Corp.**

The registered direct offering is being made pursuant to an effective shelf registration statement on Form S-3 (No. 333-291506) previously filed with the U.S. Securities and Exchange Commission (SEC) and declared effective by the SEC on December 11, 2025. A final prospectus supplement and accompanying prospectus describing the terms of the proposed offering will be filed with the SEC and will be available on the SEC’s website located at [www.sec.gov](http://www.sec.gov). Electronic copies of the final prospectus supplement and the accompanying prospectus may be obtained, when available, by contacting Aegis Capital Corp., Attention: Syndicate Department, 1345 Avenue of the Americas, 27th floor, New York, NY 10105, by email at [syndicate@aegiscap.com](mailto:syndicate@aegiscap.com), or by telephone at +1 (212) 813-1010.

Interested parties should read in their entirety the prospectus supplement and the accompanying prospectus and the other documents that the Company has filed with the SEC that are incorporated by reference in such prospectus supplement and the accompanying prospectus, which provide more information about the Company and such offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### **About ESS Tech, Inc.**

ESS (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](http://www.essinc.com).

### **Forward-Looking Statements**

This communication contains certain forward-looking statements, including statements regarding ESS 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," "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 the timing of the closing of the offering, the expected gross proceeds and the expected use of the net proceeds. These forward-looking statements are based on ESS' current expectations and beliefs concerning future developments and their potential effects on ESS. Many factors could cause actual future events to differ materially from the forward-looking statements in this communication. There can be no assurance that the future developments affecting ESS will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond ESS 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, whether or not ESS will be able to raise capital through the sale of securities or consummate the offering; the final terms of the offering; the satisfaction of customary closing conditions; prevailing market conditions; general economic and market conditions as well as geopolitical developments; and other risks. 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.

### **Company**

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### **Investor Relations**

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