ESS Tech Signs Letter of Intent for Proposed Business Combination

Wilsonville, Ore., August 6, 2026 – ESS Tech, Inc. (NYSE: GWH) ("ESS" or the "Company"), a leading provider of energy storage solutions, today announced the signing of a non-binding Letter of Intent (the "LOI") for a proposed business combination with a private company in the energy sector (the "Counterparty"). The opportunistic transaction reflects the hallmarks of ESS' core business strategy: Make energy solutions that can deliver in the era of speed to power.

The Counterparty identity and the additional commercial terms of the proposed transaction remain confidential pending the completion of due diligence and the negotiation and execution of definitive transaction documents. ESS anticipates announcing a final agreement by the end of September 2026 and is targeting a close before year-end. ESS expects to continue to advance the existing technology platform during this period.

"ESS' continued exploration of strategic opportunities has allowed us to identify a potential transaction that we believe may support the Company's long-term objectives," said Drew Buckley, Chief Executive Officer. "We approached our review of this proposed transaction thoughtfully and with an aim to maximize shareholder value, and we believe that this business combination achieves that. We look forward to working toward definitive agreements in the period ahead."

The LOI is non-binding and does not obligate either party to consummate the proposed transaction. Completion of the proposed transaction remains subject to, among other things, satisfactory completion of due diligence, the negotiation and execution of definitive agreements, and the receipt of all required board, stockholder, and regulatory approvals, including compliance with applicable listing requirements. There can be no assurance that definitive agreements will be executed or that the proposed transaction will be completed in the terms described, or at all. The Company does not intend to provide further updates regarding the proposed transaction unless and until it determines that additional disclosure is required or appropriate.

Additional Information and Where to Find It

In connection with the proposed business combination (the "Proposed Transaction"), and depending on the final structure of the Proposed Transaction, ESS Tech, Inc. ("ESS") expects to file with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 (as may be amended, the

"Registration Statement"), which would include a preliminary proxy statement of ESS and a prospectus (the "Proxy Statement/Prospectus"). Alternatively, ESS may file a standalone proxy statement. In either case, the definitive proxy statement (or definitive Proxy Statement/Prospectus) and other relevant documents will be mailed to ESS's stockholders as of a record date to be established for voting on the Proposed Transaction and any other matters as described in the Proxy Statement/Prospectus. ESS may also file other documents regarding the Proposed Transaction with the SEC. This press release does not contain all of the information that should be considered concerning the Proposed Transaction and is not intended to form the basis of any investment, voting or any other decision in respect of the Proposed Transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND STOCKHOLDERS OF ESS AND OTHER INTERESTED PARTIES ARE URGED TO READ, WHEN AVAILABLE, THE PRELIMINARY PROXY STATEMENT/PROSPECTUS AND ANY AMENDMENTS THERETO, AND THE DEFINITIVE PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH ESS's SOLICITATION OF PROXIES FOR THE SPECIAL MEETING OF ITS STOCKHOLDERS TO BE HELD TO APPROVE THE PROPOSED TRANSACTION AND OTHER MATTERS AS DESCRIBED IN THE PROXY STATEMENT/PROSPECTUS BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT ESS, THE COUNTERPARTY, THE COMBINED COMPANY AND THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the Registration Statement and the Proxy Statement/Prospectus (when available) and all other documents filed or that will be filed with the SEC by ESS, the Counterparty or the combined company without charge, once available, on the SEC's website at www.sec.gov.

NEITHER THE SEC NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE PROPOSED TRANSACTION DESCRIBED HEREIN, PASSED UPON THE MERITS OR FAIRNESS OF THE PROPOSED TRANSACTION OR ANY RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS PRESS RELEASE. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

Participants in the Solicitation

ESS, the Counterparty and their respective directors and executive officers may be deemed under SEC rules to be participants in the solicitation of proxies from ESS's stockholders in connection with the Proposed Transaction. A list of the names of ESS's directors and executive officers and information regarding their interests in the Proposed Transaction and their ownership of ESS securities are, or will be, contained in ESS's filings with the SEC, including the Proxy Statement/Prospectus relating to the Proposed Transaction. Additional information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of ESS's stockholders in connection with the Proposed Transaction, including the names and interests of ESS's and the Counterparty's directors and executive officers, will be set forth in the Proxy Statement/Prospectus relating to the Proposed Transaction when it is filed with the SEC. Investors and security holders may obtain free copies of these documents as described above.

No Offer or Solicitation

This press release is for informational purposes only and is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Proposed Transaction, and shall not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities of ESS, the Counterparty or the combined company, or any commodity or instrument or related derivative, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended (the "Securities Act"), or an exemption therefrom. Investors should consult with their counsel as to the applicable requirements for a purchaser to avail itself of any exemption under the Securities Act.

Forward-Looking Statements

This communication contains forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended) concerning the Company and other matters that involve substantial risks and uncertainties. These statements may discuss the management team's goals, beliefs, hopes, intentions and expectations as to future plans, trends, events, results of operations and financial condition and the related potential effects on ESS, or otherwise, based on current beliefs of the management of the Company, as well as assumptions made by, and information currently available to, the Company's management. These forward-looking statements can be identified by the use of forward-looking terminology, including the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," "would," or, in each case, their negative or other variations or comparable terminology, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of ESS and the combined company's future financial performance, anticipated growth strategies and anticipated trends. Examples of forward-looking statements include, among others, statements regarding the parties entering into definitive documentation with respect to, and the closing of, the Proposed Transaction and the timing of the Proposed Transaction, including the date ESS anticipates announcing a definitive agreement and the closing date of the Proposed Transaction; statements regarding potential benefits of the Proposed Transaction; statements regarding certain filings the parties expect to make with the SEC in connection with the Proposed Transaction, including statements regarding the filing of the preliminary and definitive proxy statement to solicit votes of ESS's stockholders; statements regarding the combined business; statements regarding ESS's ability to advance the existing technology platform; statements by ESS's Chief Executive Officer; and statements of assumptions underlying other statements. You are cautioned not to rely on these forward-looking statements. Any forward-looking statements speak only as of the date of this press release and are qualified in their entirety by the cautionary statements contained herein. There can be no assurance that the LOI will result in the execution of definitive agreements or that the Proposed Transaction will be consummated on the terms described, on the anticipated timeline, or at all. Both ESS and the Counterparty can terminate the LOI at any time. These statements are based on current expectations of future events and thus are inherently subject to uncertainty. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from ESS and the Counterparty's expectations and projections. These risks, uncertainties, and other factors include: the non-binding nature of the LOI and the parties' ability to complete due diligence and to negotiate and execute definitive transaction agreements on the anticipated timeline or at all; the parties' ability to satisfy the conditions to, and to consummate, the Proposed Transaction, including obtaining required regulatory approvals and the approval of ESS's stockholders; the ability of the combined company to realize the anticipated benefits of the Proposed Transaction; risks relating to the integration of the two businesses and higher than anticipated transaction and integration costs; difficulties and delays in integrating the combined business resulting from the Proposed Transaction; the combined company's ability to access additional capital on acceptable terms; the ability of the combined business to retain key customers, employees and relationships; the parties' ability to raise additional capital to fund the combined company's business plan; cash flow and access to capital; decline in demand for the combined company's products; and conditions in the debt and equity capital markets; and other risks and uncertainties described more fully in the section titled "Risk Factors" in the Company's Annual Report on Form 10-K filed on March 5, 2026, subsequent Quarterly Reports on Form 10-Q, subsequent Current Reports on Form 8-K and the Company's other filings with the U.S. Securities and Exchange Commission. 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
investors@essinc.com

Investor Relations
Chris Tyson
Executive Vice President
MZ Group - MZ North America
Phone: (949) 491-8235
GWH@mzgroup.us
www.mzgroup.us

Media
Brad Dore
VP, Marketing
ESS, Inc.
brad.dore@essinc.com
916-207-7355