



FOR IMMEDIATE RELEASE

ESS and SB Energy Sign Agreement to Deploy Two Gigawatt-hours of Long-Duration Storage

First System Delivered to California and Will be Commissioned in October

Wilsonville, OR - September 30, 2021: [ESS Inc.](#) ("ESS" or "the Company"), a U.S. manufacturer of long-duration batteries, today announced that it has entered into a framework agreement with SB Energy, a wholly owned subsidiary of SoftBank Group Corp, to deploy two gigawatt-hours (2 GWh) of ESS batteries through 2026. The agreement demonstrates ESS and SB Energy's shared commitment and vision of a global shift to renewables and decarbonization of the grid. ESS [recently announced](#) it would become a public company through a merger with a special purpose acquisition company, ACON S2 Acquisition Corp. ([NASDAQ: STWO](#)).

In connection with the agreement, the first ESS system has already been delivered to an SB Energy location in Davis, California, and will be commissioned in October 2021. SB Energy plans to install additional ESS flow battery systems to complement its expanding portfolio of solar power projects in Texas and California, two of the fastest-growing markets for long-duration storage in the U.S. With its iron-, salt-, and water-based batteries, ESS systems help customers enhance grid resiliency while eliminating the risk of the batteries catching fire, particularly in wildfire-prone areas such as California.

"ESS's unique ability to manufacture and ship batteries using iron, salt, and water is a game-changer, enabling SB Energy to offer our customers safe, sustainable and low-cost energy storage today," said Rich Hossfeld, Co-Chief Executive Officer at SB Energy and ESS Board Member. "Long-duration storage is absolutely critical to providing flexible, affordable renewable energy at scale and aligns perfectly with the Biden administration's ambitious clean energy initiatives. SB Energy is excited to continue its partnership with ESS and deploy the company's domestically manufactured batteries into the vast and rapidly growing market for energy storage."

"This agreement exemplifies the accelerating demand for long-duration energy storage and reinforces our strong partnership with SB Energy to supply safe and sustainable technology built in the U.S.," said Eric Dresselhuys, ESS CEO. "The energy transition will require massive amounts of storage capacity in the coming years and we are focused on scaling up our manufacturing capacity to help meet that demand. We are fortunate to have such great partners

as SB Energy and Breakthrough Energy Ventures and look forward to a long and expanding partnership.”

“Long-duration energy storage is a critical innovation needed to support the world’s transition to clean, renewable energy. BEV is proud to have supported Eric and his team since our original investment in ESS back in 2019. Today we remain confident that ESS is well-positioned to scale its systems globally, especially partnering with SB Energy,” said Carmichael Roberts, Breakthrough Energy Ventures.

ESS also recently [announced](#) that it had closed an order with Enel Green Power España to deliver 17 ESS Energy Warehouse™ battery systems with a combined capacity of 8.5 MWh. The project will support a solar farm in Spain as a part of a broader EU-wide engagement, providing resilience for the local power grid.

A video highlighting ESS’s leading battery storage technology and state-of-the-art manufacturing facilities can be found [here](#).

SB Energy has grown quickly to become a leading solar, storage and technology platform across the U.S. SB Energy owns five utility-scale solar projects totaling 1.7 gigawatts (GW) in Texas and California, which are currently in operation or construction, and is developing a multi-gigawatt pipeline of domestic solar and storage projects to be built over the next few years.

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About ESS, Inc.

ESS Inc. designs, builds and deploys environmentally sustainable, low-cost, iron flow batteries for long-duration commercial and utility-scale energy storage applications requiring from 4 to 12 hours of flexible energy capacity. The Energy Warehouse™ and Energy Center™ use earth-abundant iron, salt, and water for the electrolyte, resulting in an environmentally benign, long-life energy storage solution for the world’s renewable energy infrastructure. Established in 2011, ESS Inc. enables project developers, utilities, and commercial and industrial facility owners to make the transition to more flexible non-lithium-ion storage that is better suited for the grid and the environment. For more information visit www.essinc.com.

About SB Energy

SB Energy, a wholly owned subsidiary of SoftBank Group Corp., is a leading utility-scale solar, energy storage, and technology platform. We develop, construct, and own and operate some of the largest and most technically advanced renewable projects across the United States. SB Energy’s mission is to provide flexible renewable energy at scale, accelerating the global energy transition, and benefiting our planet, customers, communities, and people. For more information, visit SBEnergy.com.

About ACON S2 Acquisition Corp.

STWO ([NASDAQ: STWO](#)) is a blank check company whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. STWO has a focus on businesses that employ a strategic approach to sustainability; that is, a business whose pursuit of sustainability—environmental, social and/or economic—is core to driving its performance and success. STWO's sponsor is an affiliate of ACON Investments, L.L.C.

About ACON Investments, L.L.C.

ACON Investments, L.L.C., headquartered in Washington DC, is an international private equity firm investing in North America, Latin America and Europe. Founded in 1996, ACON Investments, L.L.C. has managed approximately \$6 billion of capital to date and has professionals in Washington DC, Los Angeles, Mexico City, São Paulo, Bogotá and Madrid. For more information, visit www.aconinvestments.com.

Forward-Looking Statements

This communication contains certain forward-looking statements, including statements regarding STWO's, ESS' or their management teams' 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", "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. These forward-looking statements are based on STWO's and ESS' current expectations and beliefs concerning future developments and their potential effects on STWO, ESS or any successor entity of the proposed transactions. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including but not limited to: (i) the risk that the proposed transactions may not be completed in a timely manner or at all, which may adversely affect the price of STWO's securities, (ii) the failure to satisfy the conditions to the consummation of the proposed transactions, (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination, (iv) the effect of the announcement or pendency of the proposed transactions on ESS' business relationships, operating results and business generally, (v) risks that the proposed transactions disrupt current plans and operations of ESS, (vi) changes in the competitive and highly regulated industries in which ESS plans to operate, variations in operating performance across competitors, changes in laws and regulations affecting ESS' business and changes in the combined capital structure and (vii) the ability to implement business plans, forecasts and other expectations after the completion of the proposed transactions, and identify and realize additional opportunities. There can be no assurance that the future developments affecting STWO, ESS or any successor entity of the proposed transactions will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond STWO's or 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. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of STWO's registration statement on Form S-1 (File No. 333-248515), the registration statement on Form S-4 (File No. 333-257232) filed in connection with the business combination, and other documents filed by STWO from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Except as required by law, STWO and ESS are

not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. Neither STWO nor ESS gives any assurance that either the STWO or ESS, or the combined company, will achieve its expectations.

Important Information About the Proposed Business Combination and Where to Find It

STWO has filed, and the SEC has declared effective, a registration statement on Form S-4 containing a definitive proxy statement/prospectus of STWO relating to the proposed Business Combination. STWO has mailed the definitive proxy statement/prospectus and other relevant documents to its shareholders. Investors, STWO's shareholders and other interested persons are advised to read the definitive proxy statement/prospectus in connection with STWO's solicitation of proxies for the General Meeting to be held to approve the Business Combination as these materials will contain important information about ESS and STWO and the proposed Business Combination. The definitive proxy statement/prospectus has been mailed to the shareholders of STWO as of the record date of August 16, 2021; shareholders that hold their shares in registered form are entitled to vote their shares held on the date of the meeting. Shareholders are also able to obtain copies of the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, at the SEC's website at <http://www.sec.gov>, or by directing a request to: 1133 Connecticut Avenue NW, Ste. 700 Washington, DC 20036.

Participants in the Solicitation

STWO and its directors and executive officers may be deemed participants in the solicitation of proxies from STWO's shareholders with respect to the Business Combination. A list of the names of those directors and executive officers and a description of their interests in STWO are included in the definitive proxy statement/prospectus for the proposed Business Combination and are available at www.sec.gov.

ESS and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of STWO in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination are included in the definitive proxy statement/prospectus for the proposed Business Combination.

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