



NeoVolta and Expion360 Announce LOI to Advance Battery Manufacturing and Product Design

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SAN DIEGO, Dec. 11, 2024 (GLOBE NEWSWIRE) -- NeoVolta Inc. (Nasdaq: NEOV) ("NeoVolta"), a leading innovator in energy storage solutions, is excited to announce the execution of a non-binding letter of intent ("LOI") with Expion360 Inc. (Nasdaq: XPON) ("Expion360"), a renowned expert in battery design and engineering, and an industry leader in lithium-ion battery power storage solutions. The LOI provides the framework for a potential collaboration that aims to leverage the parties' shared resources to engineer a state-of-the-art battery manufacturing facility and develop innovative lithium-ion battery cell and module product designs, marking a significant milestone in the production of American-made batteries.

If the parties proceed with a formal engagement under the LOI, Expion360 intends to contribute its expertise in design and engineering, while NeoVolta plans to provide the necessary capital and manpower. Together, the companies expect to bring high-performance, sustainable energy storage solutions to the market to address the growing demand for efficient energy management in both residential and commercial applications.

Recently NeoVolta completed phase one of its loan application for \$250 million from the U.S. Department of Energy (DOE) Title 17 Loan Program (LPO), and has been approved to proceed with phase two, consisting of technical due diligence. To meet domestic content requirements for commercial grade Battery Electric Storage Systems (BESS) and other components, NeoVolta must establish a state-of-the-art manufacturing facility that can accommodate more than 150 high-paid employees. Domestic content requirements for the entire industry were codified in the bipartisan Inflation Reduction Act (IRA) in 2022, and President-elect Trump has continued to promote American production throughout his transition announcements.

"We are thrilled to join forces with Expion360. This collaboration aligns perfectly with our mission to drive progress in renewable energy and enhance how the world stores and uses power. By taking this initial step to combine our strengths, we are confident we can deliver cutting-edge energy storage solutions that meet the highest standards of performance and reliability," said Ardes Johnson, CEO of NeoVolta.

"Partnering with NeoVolta is a significant step forward for Expion360. We believe our expertise in battery design and engineering, coupled with NeoVolta's resources and commitment to innovation, will enable us to create exceptional products that will set new benchmarks in the industry. We look forward to seeing the impact of our collaboration on the future of clean energy," said Brian Schaffner, CEO of Expion360.

The LOI underscores the commitment of both companies to advance the future of clean energy through innovation and collaboration. As they work together to bring their American-made batteries to fruition, NeoVolta and Expion360 plan to make a lasting impact on the energy storage industry.

About NeoVolta

NeoVolta is dedicated to providing reliable, sustainable, and high-performance energy storage systems. With a focus on cutting-edge technology and strategic partnerships, NeoVolta is committed to driving progress in renewable energy and enhancing how the world stores and uses power.

About Expion360

Expion360 is an industry leader in premium lithium iron phosphate (LiFePO₄) batteries and accessories for recreational vehicles and marine applications, with residential and industrial applications under development. On December 19, 2023, the Company announced its entrance into the home energy storage market with the introduction of two premium LiFePO₄ battery storage systems that enable residential and small business customers to create their own stable micro-energy grid and lessen the impact of increasing power fluctuations and outages.

The Company's lithium-ion batteries feature half the weight of standard lead-acid batteries while delivering three times the power and ten times the number of charging cycles. Expion360 batteries also feature better construction and reliability compared to other lithium-ion batteries on the market due to their superior design and quality materials. Specially reinforced, fiberglass-infused, premium ABS and solid mechanical connections help provide top performance and safety. With Expion360 batteries, adventurers can enjoy the most beautiful and remote places on Earth even longer.

The Company is headquartered in Redmond, Oregon. Expion360 lithium-ion batteries are available today through more than 300 dealers, wholesalers, private-label customers, and OEMs across the country. To learn more about the Company, visit Expion360.com.

Forward-Looking Statements and Safe Harbor Notice

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements are subject to considerable risks and uncertainties. The Company intends such forward-looking statements to be covered by the safe harbor provisions contained in the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included in this press release, including statements about our beliefs and expectations, are "forward-looking statements" and should be evaluated as such. Examples of such forward-looking statements include statements that use forward-looking words such as "projected," "expect," "possibility," "believe," "aim," "goal," "plan," and "anticipate," or similar expressions. Forward-looking statements included in this press release include, but are not limited to, statements relating to NeoVolta's and Expion360's future development plans, growth prospects, and market opportunity; the contemplated collaboration between the parties, including the development of a manufacturing facility and product designs; NeoVolta's ability to comply with regulatory requirements and obtain necessary approvals; and the impact of any collaboration between the parties on the energy storage industry. Forward-looking statements are subject to and involve risks, uncertainties, and assumptions that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements predicted, assumed or implied by such forward-looking statements.

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