UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 25, 2026

Expion Energy, Inc.
(Exact name of Registrant as specified in its charter)

Nevada	001-41347	81-2701049
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2025 SW Deerhound Avenue
Redmond, OR 97756
(Address of principal executive offices and zip code)

(541) 797-6714
(Registrant's telephone number, including area code)

Expion360 Inc.
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	XPON	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Chief Financial Officer Appointment

On August 25, 2026, the board of directors (the "Board") of Expion Energy, Inc. (the "Company") appointed Robert Winspear to serve as the Company's Chief Financial Officer, Secretary and Treasurer effective immediately. In this role, Mr. Winspear will serve as the Company's principal financial officer and principal accounting officer.

Mr. Winspear, age 61, has over 30 years of experience as an executive officer and director of both private and public companies. From September 2021 to June 2026, Mr. Winspear served as the Chief Financial Officer and Secretary of Blackboxstocks Inc., and continued in his role as Chief Financial Officer and director following its merger with REalloys Inc., a rare earth metals and permanent magnet company, which began trading on the Nasdaq Capital Market as REalloys Inc. (Nasdaq: ALOY) on February 25, 2026. Mr. Winspear was also Vice President, Secretary and Chief Financial Officer of Excel Corporation, a credit card processing company (formerly OTC: EXCC), from May 2014 to June 2017. Since 2002, he has served as President of Winspear Investments LLC, a Dallas-based private investment firm specializing in lower middle market transactions. Winspear Investments has made investments in a wide range of industries, including banking, real estate, distribution, supply chain management, mega yacht marinas and hedge funds. Mr. Winspear has served on the boards of several public and private entities. Mr. Winspear started his career with Arthur Andersen in Dallas, Texas. Mr. Winspear holds a B.B.A. and a M.P.A. from the University of Texas at Austin.

In connection with his appointment as Chief Financial Officer, Mr. Winspear entered into an employment agreement with the Company (the "Employment Agreement"), effective August 25, 2026. Pursuant to the terms of the Employment Agreement, Mr. Winspear has an initial one-year employment term, which renews annually for subsequent one-year terms. Mr. Winspear is entitled to an annual base salary of $285,000, which will automatically increase to $300,000 upon the timely submission of the Company's Annual Report on Form 10-K for the year ending December 31, 2026 (the "2026 Annual Report"). Mr. Winspear is eligible for an annual cash incentive bonus based on performance objectives established annually by the Board or the compensation committee of the Board (the "Compensation Committee").

In addition, the Compensation Committee approved, upon Mr. Winspear's commencement of employment, a grant of 30,000 restricted stock units (the "RSU Grant") and, upon the timely filing of the 2026 Annual Report, a grant of a stock option to purchase 15,000 shares of Common Stock with an exercise price equal to the fair market value of the Common Stock on the grant date (the "Option Grant" and together with the RSU Grant, the "Equity Awards"), in each case as an inducement award pursuant to Nasdaq Listing Rule 5635(c)(4). Twenty-five percent of the securities underlying the Equity Awards vest on the first anniversary of the applicable grant date, and the remainder vest in 12 equal quarterly installments thereafter, in each case subject to Mr. Winspear's continued employment.

In addition, Mr. Winspear is entitled to participate in any retirement, paid time off, and health and welfare benefit plans, practices, policies and arrangements the Company may offer. Mr. Winspear is also entitled to reimbursement for reasonable business and travel expenses incurred in connection with the performance of his duties.

If Mr. Winspear's employment is terminated by the Company without Cause or he resigns for Good Reason (in each case as defined in the Employment Agreement), he will be entitled to receive (i) 12 months of continued base salary, (ii) any annual cash incentive bonus earned but unpaid, (iii) an amount equal to the target cash incentive bonus for the year of termination, and (iv) continued medical and dental coverage under COBRA for up to 12 months, in each case subject to his execution of a release of claims in favor of the Company and his continued compliance with the restrictive covenants described below.

The Employment Agreement includes customary non-competition, employee and customer non-solicitation, non-disparagement and confidentiality covenants, which apply during Mr. Winspear's employment and for 12 months following termination. Mr. Winspear will enter into the Company's standard indemnification agreement for directors and officers.

There are no arrangements or understandings between Mr. Winspear and any other person pursuant to which he was appointed as Chief Financial Officer. There are no family relationships between Mr. Winspear and any director or executive officer. Except for his employment relationship with the Company and the compensation arrangements arising in connection therewith, there are no relationships involving Mr. Winspear that are required to be reported pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the Employment Agreement does not purport to be complete and is subject to and qualified in its entirety by reference to the complete text of such document, which is attached as Exhibit 10.1 to this Current Report on Form 8-K, and incorporated herein by reference.

Former Chief Financial Officer Transition

As previously reported, on July 29, 2026, Shawna Bowin provided notice of her resignation as the Company's Chief Financial Officer. Ms. Bowin is assisting with the orderly transition of her roles and responsibilities through approximately October 31, 2026, during which time she will serve as Vice President, Finance.

Director Resignations

Brian Schaffner and Tien Q. Nguyen resigned from the Board effective as of August 26, 2026, and Joseph Hammer resigned from the Board effective as of August 28, 2026. None of the resignations were the result of any disagreement with the Company on any matter relating to its operations, policies or practices.

Chairman of the Board Appointment

Following Mr. Hammer's resignation, the Board appointed Scott Burell as Chairman of the Board.

Director Appointment

On August 28, 2026, the Board appointed Marc Jarvis to the Board for a term expiring at the Company's annual meeting of stockholders to be held in 2026 and until his successor has been elected and qualified, or until his earlier death, resignation, or removal.

Mr. Jarvis, age 70, brings more than four decades of executive, management and technical expertise within the oil and gas industry. Mr. Jarvis is a Partner at Cynergy Advisors, LLC ("Cynergy"), a consulting firm providing transaction and investment banking services to clients in the oil and gas industry since 2009. Prior to joining Cynergy Advisors in 2020, Mr. Jarvis served as the Executive Vice President, Exploration & Production, of Falcon V, LLC, a New Orleans-based private equity backed oil and gas company focused on Deep Tuscaloosa assets, from 2016 to 2019. From 2011 to 2015, Mr. Jarvis served as Senior Vice President, Engineering, and later Executive Vice President, Exploration & Production, of Summit Discovery Resources LLC, a wholly owned subsidiary of Sumitomo Corporation of Japan, where he was responsible for managing operations, reservoir engineering and geologic departments overseeing an asset base valued at over $1.8 billion and consisting of 730,000 gross acres. From 2005 to 2011, Mr. Jarvis was the Owner and Manager of Skyline Oil & Gas LLC, a Houston-based exploration and development company that originated joint ventures and service contracts. From 1999 to 2005, Mr. Jarvis served as Director of Engineering & Corporate Planning and Director of Acquisitions at Penn Virginia Oil & Gas Corporation, playing a key role in expanding the Gulf Coast Division, executing over $160 million in acquisitions. Mr. Jarvis holds an A.S. and B.S. in Petroleum Engineering Technology from Oklahoma State University. The Company believes Mr. Jarvis is qualified to serve on the Board because of his extensive investment banking, financial and operational experience in the oil and gas industry.

Mr. Jarvis is eligible to participate in the Company's standard non-employee director compensation policy.

As previously announced, the Company has entered into an Exploration Agreement relating to an oil and gas exploration opportunity encompassing an area of mutual interest in Eastern Louisiana (the "Exploration Agreement"). The Exploration Agreement reserves overriding royalty interests ("ORRI") to certain parties, including Cynergy. Mr. Jarvis is a Managing Member and Partner of Cynergy and has an indirect material interest in the Cynergy ORRI.

There was no arrangement or understanding pursuant to which Mr. Jarvis was elected as a director. Except for his indirect material interest in the Cynergy ORRI, there are no related party transactions between the Company and Mr. Jarvis. Mr. Jarvis will enter into the Company's standard indemnification agreement for directors and officers.

Item 5.08. Shareholder Director Nominations.

2026 Annual Meeting of Stockholders

The Company expects to hold its 2026 annual meeting of stockholders (the "Annual Meeting") on November 4, 2026 and expects the record date for the Annual Meeting to be September 15, 2026. The Company will provide additional details regarding the exact time and location of, and the matters to be voted on at, the Annual Meeting in the Company's proxy statement for the Annual Meeting, which will be filed with the Securities and Exchange Commission (the "SEC").

Stockholder Proposal and Director Nomination Deadlines

Because the scheduled date of the Annual Meeting represents a change of more than 30 days from the anniversary of the Company's 2025 annual meeting of stockholders, the deadlines for stockholders to propose actions for consideration or to nominate individuals to serve as directors at the Annual Meeting previously set forth in the Company's 2025 proxy statement are no longer applicable. Therefore, the Company is providing notice of revised deadlines in connection with the Annual Meeting as set forth below.

Revised Deadline for Rule 14a-8 Stockholder Proposals

Qualified stockholder proposals made pursuant to Rule 14a-8 ("Rule 14a-8") of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to be presented at the Annual Meeting and included in the Company's proxy statement and form of proxy relating to that meeting must be received by the Company no later than September 10, 2026, which the Company has determined to be a reasonable time before it expects to begin distributing its proxy materials for the Annual Meeting. Any proposal received after such date will be considered untimely for inclusion in the proxy statement. All proposals submitted pursuant to Rule 14a-8 must comply with the rules and regulations promulgated by the SEC.

Revised Deadline Under Advance Notice Bylaw Provision

The Company's Amended and Restated Bylaws (the "Bylaws") include separate advance notice provisions applicable to stockholders desiring to bring nominations for directors or to bring proposals before an annual meeting of stockholders other than pursuant to Rule 14a-8. These advance notice provisions require that, among other things, stockholders give timely written notice to the Company regarding such nominations or proposals and provide the information and satisfy the other requirements set forth in the Bylaws. To be timely, a stockholder who intends to present nominations or a proposal at the Annual Meeting other than pursuant to Rule 14a-8 must provide the information set forth in the Bylaws to the Company no later than September 10, 2026.

Revised Deadline Under Universal Proxy Rules

In addition to satisfying the foregoing requirements, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than September 10, 2026, which is the later of 60 calendar days prior to the date of the Annual Meeting and the 10th calendar day following public announcement by the Company of the date of the Annual Meeting.

Requirements Applicable to All Proposals

All stockholder proposals or notices provided in compliance with the foregoing deadlines must be received at the Company's headquarters and addressed to the Company's Chief Financial Officer at: Expion Energy, Inc., 2025 SW Deerhound Avenue, Redmond, Oregon 97756.

The Company reserves the right to reject, rule out of order, or take other appropriate action with respect to any nomination or proposal that does not comply with these and other applicable requirements.

Item 7.01. Regulation FD Disclosure.

On August 27, 2026, the Company issued a press release announcing the appointment of Mr. Winspear as Chief Financial Officer. A copy of the press release is attached hereto as Exhibit 99.1.

On August 31, 2026, the Company issued a press release announcing the appointment of Mr. Jarvis as a director. A copy of the press release is attached hereto as Exhibit 99.2.

The information provided in this Item 7.01, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section. Such information shall not be deemed incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as otherwise expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1*	Employment Agreement, dated August 25, 2026, by and between the Company and Robert Winspear
99.1	Press Release, dated August 27, 2026 (Appointment of Chief Financial Officer)
99.2	Press Release, dated August 31, 2026 (Appointment of Director)
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

* Certain of the schedules (and similar attachments) to this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule (or similar attachment) will be furnished to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXPION ENERGY, INC.

Date: August 31, 2026	By:	*/s/ Kevin Sellers*
	Name:	Kevin Sellers
	Title:	Chief Executive Officer

Exhibit 10.1

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement") dated August 25, 2026 (the "Effective Date") is by and between Expion Energy, Inc. formerly Expion360 Inc., a Nevada corporation (the "Company"), and Robert Winspear ("Executive").

RECITALS

WHEREAS, the Company desires to retain Executive as the Chief Financial Officer of the Company; and

WHEREAS, the Company and Executive desire to set forth the terms of Executive's employment as Chief Financial Officer.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. **Term of Employment**. Subject to the provisions of Section 5, the Company shall employ Executive, and Executive hereby accepts such employment as the Chief Financial Officer, for an initial period commencing on the Effective Date and ending on the first anniversary of the Effective Date (the "Initial Term"), upon the terms and conditions set forth in this Agreement. Following the expiration of the Initial Term, Executive's term of employment shall be automatically extended for additional one (1)-year periods (each, a "Renewal Term") commencing upon the expiration of the Initial Term and, thereafter, on each successive anniversary thereof (each, an "Extension Date"), unless the Company or Executive provides the other party at least ninety (90) days' prior written notice before the applicable Extension Date that the term of employment shall not be so extended (a "Notice of Non-Renewal"). For purposes of this Agreement, the "Employment Term" shall mean the Initial Term and any Renewal Term(s).

2. **Position, Duties, Authority, and Policies**.

(a) Executive Position. During Executive's employment, Executive shall serve as the Chief Financial Officer of the Company. In such position, Executive shall have such duties, functions, responsibilities and authority as shall be determined from time to time by the Company's Chief Executive Officer (the "CEO") and board of directors (the "Board") consistent with Executive's position and title. Executive shall report directly to the Board. Executive shall be an executive officer of the Company and shall be subject to all Company policies relating to executive officers, including the Company's insider trading policy and all securities law reporting requirements.

(b) Time Commitments. Executive will devote substantially all of Executive's business time and best efforts to the operation and oversight of the business of the Company or its subsidiaries (the "Company Group") and performance of Executive's duties hereunder (excluding periods of vacation, approved time off or leave of absence) as Executive and the CEO shall deem necessary for the operation of the Company's business, and will not, without the Company's prior consent (which shall not be unreasonably withheld, conditioned or delayed), serve as an officer or director for, or take a management role with respect to, any other business that is directly competitive with the business of the Company as conducted from time to time. Nothing in this Section 2 shall limit the scope of the non-competition provisions set forth in Section 6. Executive shall be subject to the terms and conditions of the Company Group's employee policies and codes of conduct as in effect from time to time to the extent not inconsistent with this Agreement.

3. **Compensation**.

(a) Base Salary. During Executive's employment, the Company shall pay (or cause to be paid) to Executive a base salary ("Base Salary") at the annual rate of $285,000, payable in regular installments in accordance with the usual payment practices of the Company Group. Executive's Base Salary shall automatically increase to the annual rate of $300,000 upon the timely submission of the Company's Annual Report on Form 10-K for the year ending December 31, 2026. Executive's Base Salary shall be subject to increase but not decrease, as may be determined in the sole discretion of the Compensation Committee of the Board (the "Compensation Committee").

(b) Bonuses. During Executive's employment, Executive shall be eligible to earn an annual bonus award (an "Annual Bonus") based on the achievement of performance objectives and targets established annually by the Board or the Compensation Committee, in consultation with Executive. Any Annual Bonus shall be paid to Executive, in cash, within two and one-half (2.5) months after the end of the applicable fiscal year. No Annual Bonus shall be payable in respect of any fiscal year in which Executive's employment is terminated, except to the extent provided in Section 5.

(c) Equity Awards. Upon Executive's commencement of employment, the Company shall grant Executive (i) 30,000 restricted stock units (the "RSUs" and, such grant, the "RSU Grant"), and (ii) upon the timely filing of the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2026, a stock option to purchase an additional 15,000 shares of the Company's common stock (the "Option Grant"), with an exercise price equal to the fair market value of the Company's common stock on the date of grant, in each case as an inducement award pursuant to Nasdaq Listing Rule 5635(c)(4) (the RSU Grant, together with the Option Grant, the "Equity Award"), which has been approved by the Compensation Committee. The Equity Award will be evidenced by an award agreement (the "Award Agreement") materially consistent with the award agreements utilized to issue awards pursuant to the Company's 2021 Incentive Award Plan (the "Plan"). The RSUs and stock option comprising the Equity Award shall vest as follows: twenty-five percent (25%) of the shares subject to vest pursuant to such RSU Grant or Option Grant, as applicable, shall vest on the first (1st) anniversary of the applicable grant date, and the remaining seventy-five percent (75%) of such shares shall vest in twelve (12) equal quarterly installments thereafter, in each case subject to Executive's continued employment through each applicable vesting date, unless otherwise provided in the applicable Award Agreement. Except as otherwise provided in Section 5, the treatment of the Equity Award upon any termination of Executive's employment shall be governed exclusively by the terms of the applicable Award Agreement and the Plan. Notwithstanding the foregoing, any accelerated vesting and settlement of the Equity Award under Section 5 shall be subject to the same Section 409A rules to the extent applicable. Executive shall be entitled to additional equity awards consistent with other senior executive officers on an annual or other basis as determined by the Company's board of directors or an authorized committee thereof. The Equity Award will be registered with the Securities and Exchange Commission in the same registration statement on Form S-8 in which the Company registers additional shares for issuance pursuant to the Plan, and in any event shall be registered no later than December 31, 2026.

(d) Clawback Provisions. Executive acknowledges that incentive-based bonuses paid pursuant to this or any other agreement are subject to a clawback as set forth in the Company's Executive Compensation Clawback Policy and any "SEC/Nasdaq Clawback Rules" as defined by such policy.

4. **Benefits**.

(a) General. During Executive's employment, Executive shall be entitled to participate in the retirement, health and welfare benefit plans, practices, policies and arrangements of the Company Group as in effect from time to time (collectively, "Employee Benefits"), on terms and conditions no less favorable than each of the Employee Benefits are made available to any other senior executive of the Company Group (other than with respect to any terms and conditions specifically determined under this Agreement, the benefits for which shall be determined instead in accordance with this Agreement). For the avoidance of doubt, no new benefit plans shall be required to be adopted in connection with Executive's appointment.

(b) Vacation. Executive shall be entitled to four weeks' paid vacation pursuant to the applicable Company vacation policy, plan or regular practice, as may be modified from time to time.

(c) Reimbursement of Business Expenses. During Executive's employment, the Company shall reimburse Executive for reasonable business expenses incurred by Executive in the performance of Executive's duties hereunder in accordance with its then-prevailing business expense policy (which shall include appropriate itemization and substantiation of expenses incurred); provided that reimbursement for travel expenses incurred by Executive in the performance of Executive's duties hereunder shall be made in accordance with the travel policy of the Company, which, with respect to Executive, shall be consistent with the travel policy in effect for Executive as of immediately prior to the Effective Date. Executive shall be entitled to the perquisites set forth on **Exhibit I**.

5. **Termination**.

(a) General. The Employment Term and Executive's employment hereunder may be terminated by either party at any time and in the manner set forth in this Section 5; provided that if Executive resigns for any reason other than Good Reason (as defined below) Executive shall give the Company at least ninety (90) days' advance written notice (the "Notice Period") of such termination. Notwithstanding any other provision of this Agreement, the provisions of this Section 5 shall exclusively govern Executive's rights upon termination of employment with Company; provided that Executive's rights under any equity plan, equity incentive award agreement or other employee benefit plan that provides for rights (other than severance payments) upon termination of employment shall, in each case, be governed exclusively by such plan or agreement, as applicable.

(b) By the Company for Cause or by Executive without Good Reason.

(i) The Employment Term and Executive's employment hereunder (A) may be terminated by the Company for Cause (as defined below) with immediate effect and (B) shall terminate automatically upon the effective date (following the Notice Period) of Executive's resignation for any reason other than Good Reason.

(ii) For purposes of this Agreement, "Cause" shall mean (A) any willful act or omission that constitutes a material breach by Executive of any of Executive's material obligations under this Agreement; (B) the willful and continued failure or refusal of Executive to substantially perform the material duties reasonably required of Executive as an employee of the Company Group; (C) Executive's commission or conviction of, or plea of guilty or nolo contendere to: (1) a felony, or (2) a crime involving fraud or moral turpitude (or any other crime relating to the Company Group which would reasonably be expected to be materially injurious to the Company Group); provided that if the Company terminates Executive's employment and withholds payments or benefits to Executive on the assertion that Executive committed a felony or crime described in this clause and Executive is subsequently acquitted of such felony or crime, then the Company shall promptly pay to Executive an amount sufficient to restore Executive to the same economic position Executive would have been in had Executive's termination of employment been without Cause (including by paying an amount in severance that Executive would have been entitled to under this Agreement); (D) Executive's willful theft, dishonesty or other misconduct that would reasonably be expected to be injurious to the Company Group; (E) Executive's willful and unauthorized use, misappropriation, destruction or diversion of any material or intangible asset of the Company Group (including, without limitation, Executive's willful and unauthorized use or disclosure of the Company Group's confidential or proprietary information) that would reasonably be expected to be materially injurious to the Company Group; (F) any violation by Executive of any law regarding employment discrimination or sexual harassment that would reasonably be expected to be materially injurious to the Company Group; provided that Executive is given written notice by the Company stating the specific acts or omissions giving rise to "cause" and further provided; that a termination of Executive's employment for Cause under (A), (B) or (F) above shall not be effective unless the Company first gives Executive written notice of its intention to terminate and the grounds for such termination, and Executive has not, within ten business days following receipt of such notice, cured such Cause;

(iii) If Executive's employment is terminated by the Company for Cause, Executive shall be entitled to receive:

(A) the Base Salary through the date of termination;

(B) reimbursement, within thirty (30) days following receipt by the Company of Executive's claim for such reimbursement (including appropriate supporting documentation), for any unreimbursed business expenses properly incurred by Executive in accordance with Company policy prior to Executive's termination; provided that such claims for such reimbursement are submitted to the Company within ninety (90) days following the date of Executive's termination of employment; and

(C) such Employee Benefits (other than with respect to severance benefits), if any, to which Executive may be entitled, payable in accordance with the terms and conditions of the Company's equity plans or other Company plans, program and policies (the amounts described in clauses (A) through (C) hereof being referred to as the "Accrued Rights").

Following such termination of Executive's employment by the Company for Cause, except as set forth in this Section 5(b)(iii), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(iv) If Executive voluntarily resigns for any reason other than Good Reason, provided that Executive will be required to comply with the Notice Period requirement in Section 5(a), Executive shall be entitled to receive the Accrued Rights and shall have no further rights to compensation or any other benefits under this Agreement. During the Notice Period, and subject to the following sentence, Executive shall continue to perform Executive's duties and obligations under Section 2 hereto as reasonably requested by the Company, and shall receive the Base Salary and Employee Benefits. In lieu of all or any portion of the Notice Period, the Company, at its sole election, may elect to pay to Executive the Base Salary in lieu of notice (in which case, Executive's employment shall terminate on the date elected by the Company) or the Company may elect to place Executive on "garden leave" during the Notice Period (such period, if elected, the "Garden Leave Period"). If such Garden Leave Period is elected by the Company, then during the Garden Leave Period, Executive shall (A) remain an employee of the Company but not be required to perform any duties for the Company or attend work and (B) be eligible for continued Base Salary and medical and other employee benefits, but no other compensation, including no incentive compensation or continued vesting in equity incentives or other awards during the Garden Leave Period. Following such resignation by Executive for any reason other than Good Reason, except as set forth in this Section 5(b)(iv), Executive shall have no further compensation or any other benefits under this Agreement.

(c) Disability or Death.

(i) The Employment Term and Executive's employment hereunder shall terminate automatically on Executive's death. In the event of Executive's Disability (as defined below), the Company shall be entitled to terminate Executive's employment hereunder. During any period that Executive is unable to perform Executive's duties hereunder as a result of a disability prior to the termination of Executive's employment for Disability, Executive shall continue to receive Executive's full Base Salary set forth in Section 3(a) and Employee Benefits set forth in Section 4(a) until Executive's employment is terminated pursuant to this Section 5(c)(i). For purposes of this Agreement, "Disability" shall mean any medically determinable physical or mental impairment resulting in Executive's inability to engage in any substantial gainful activity, where such impairment can be expected to result in death or can be expected to last for a continuous period of inability to engage in any substantial gainful activity of not less than twelve (12) months.

(ii) Upon termination of Executive's employment hereunder as a result of Executive's death or by the Company at a time when Executive has a Disability, Executive or Executive's estate, survivors or beneficiaries (as the case may be) shall be entitled to receive:

(A) the Accrued Rights;

(B) any Annual Bonus earned, but unpaid, as of the date of termination, paid in accordance with Section 3(b) (except to the extent payment is otherwise deferred pursuant to any applicable deferred compensation arrangement with the Company, in which case such payment shall be made in accordance with the terms and conditions of such deferred compensation arrangement); and

(C) subject to Executive's continued compliance in all material respects with Section 6 and Section 7 hereof and the execution and non-revocation of a general release of claims in a form approved by the Company (the "Release") in accordance with Section 5(f) by Executive or Executive's estate, survivors or beneficiaries (as the case may be), a pro-rated portion of Executive's Annual Bonus for the fiscal year in which such termination occurs, determined by multiplying the actual Annual Bonus Executive would have earned absent Executive's termination of employment based on the achievement of the actual performance objectives and targets for such fiscal year, by a fraction, (x) the numerator of which equals the number of days during such fiscal year that Executive was employed by the Company up to and including the date of termination of Executive's employment and (y) the denominator of which is the number of days in such fiscal year, paid in accordance with Section 3(b).

Following such termination of Executive's employment hereunder as a result of Executive's death or by the Company at a time when Executive has a Disability, except as set forth in this Section 5(c)(ii), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(d) By the Company Without Cause (other than by reason of death or Disability) , Resignation by Executive for Good Reason or non-extension by the Company.

(i) If Executive's employment is terminated by the Company without Cause (other than as described in Section 5(c)) by Executive for Good Reason or by the Company not extending the term, Executive shall be entitled to receive:

(A) the Accrued Rights;

(B) any Annual Bonus earned, but unpaid, as of the date of termination, paid in accordance with Section 3(b) (except to the extent payment is otherwise deferred pursuant to any applicable deferred compensation arrangement with the Company, in which case such payment shall be made in accordance with the terms and conditions of such deferred compensation arrangement); and

(C) subject to Executive's continued compliance in all material respects with Section 6 and Section 7 hereof, and the execution and non-revocation of the Release in accordance with Section 5(f) by Executive, the Company shall pay Executive (1) an amount equal to twelve (12) months of Executive's then-current Base Salary, payable in the form of salary continuation in regular installments over the twelve (12)-month period commencing on the date of termination in accordance with the Company's normal payroll practices provided that the first such installment shall be paid on the first regularly scheduled payroll date of the Company following the date the Release becomes effective and irrevocable and shall include in a lump sum all amounts that were otherwise payable to Executive from the date of termination through the date of such first payment; (2) an amount equal to the Target Bonus for the year of termination of employment, payable in a single lump sum cash payment on the first regularly scheduled payroll date of the Company following the date the Release becomes effective and irrevocable; and (3) if Executive elects continuation of Executive's medical and dental coverage under COBRA, Executive's coverage and participation under the Company Group's medical and dental benefit plans in which Executive was participating immediately prior to termination of employment pursuant to this Section 5(d)(i) (collectively, the "Medical and Dental Benefits") shall continue at the same cost to Executive as the cost for the Medical and Dental Benefits immediately prior to such termination until the earlier of (i) the twelve (12)-month anniversary of the date of termination or (ii) the date on which Executive becomes eligible for medical and/or dental coverage from Executive's subsequent employer (it being understood such continuation of coverage may be made by paying Executive a series of monthly installment payments sufficient, after payment of federal and local income taxes, to pay Executive's applicable monthly COBRA premium). Executive may choose to continue Medical and Dental Benefits under COBRA at Executive's own expense for the balance, if any, of the period required by law.

Following such termination of employment without Cause by the Company, a resignation by Executive for Good Reason or non-extension by the Company, except as set forth in this Section 5(d)(i), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(ii) For purposes of this Agreement, "Good Reason" shall mean any of the following (without Executive's consent): (A) any decrease in Executive's Base Salary or Target Bonus, or a failure by any member of the Company Group to pay any compensation or provide any benefits due and payable to Executive in connection with Executive's employment; (B) a material diminution of the title, responsibilities or authority of Executive; (C) any member of the Company Group's requiring Executive to be based at any office or location that is more than 30 miles from the Executive's current residence; or (D) a material breach by the Company of this Agreement; provided that no event or condition described in clauses (A)-(D) above will constitute Good Reason unless (x) Executive gives the Board written notice of such event or condition giving rise to Good Reason within thirty (30) days after Executive first learns of such event or condition, (y) the Company fails to cure such event or condition within thirty (30) days after receipt of such notice and (z) Executive resigns from employment within thirty (30) days following the expiration of such cure period.

(e) Acceleration Upon Change in Control. In the event Executive's employment terminates within twelve (12) months following the date of a Change in Control (as defined in the Plan), subject to Executive's continued compliance in all material respects with Section 6 and Section 7 hereof, and the execution and non-revocation of the Release in accordance with Section 5(f) by Executive, then, in addition to the applicable payments and benefits set forth herein, all unvested equity or equity-based awards held by Executive under the Plan or any Company equity compensation plan, including the Equity Award, that vest solely based on continued employment or service, shall immediately become 100% vested as of the date the Release becomes effective and irrevocable, with settlement occurring within thirty (30) days thereafter (but in no event later than the date necessary to comply with Section 409A).

(f) Release. Amounts payable to Executive under Section 5(c)(ii)(C) and Section 5(d)(i)(C) (collectively, the "Conditioned Benefits") are subject to (A) Executive's or Executive's estate, survivors or beneficiaries (as the case may be) execution and non-revocation of the Release and (B) the expiration of any revocation period contained in such Release, in each case within sixty (60) days following the date of termination. Further, to the extent that any of the Conditioned Benefits constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the sixty (60)-day period following the date of termination begins in one calendar year and ends in a second calendar year, any payment of any amount or provision of any benefit otherwise scheduled to occur prior to the sixtieth (60^{th}) day following the date of Executive's termination of employment hereunder, but for the condition on executing the Release as set forth herein, shall not be made until the first regularly scheduled payroll date following such 60^{th} day (regardless of when the Release is delivered), after which any remaining Conditioned Benefits shall thereafter be provided to Executive according to the applicable provision set forth herein.

(g) Survivability. The provisions of Section 5, Section 6, Section 7, Section 8 and Section 9 of this Agreement shall survive any termination of this Agreement or Executive's termination of employment hereunder.

(h) Notice of Termination; Board/Committee Resignation. Any purported termination of employment by the Company or by Executive (other than due to Executive's death) pursuant to this Section 5 shall be communicated by a written Notice of Termination (as defined below) to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of employment under the provision so indicated. Upon termination of Executive's employment for any reason, at the request of the Company, Executive agrees to resign, as of the date of such termination and to the extent applicable, from the Board (and any committees thereof), and the Board or comparable governing bodies (and any committees thereof) of any other Company Group member.

6. **Non-Competition; Non-Solicitation**. Executive acknowledges and recognizes the highly competitive nature of the businesses of the Company Group and further acknowledges and recognizes that Executive has received, and will receive, Confidential Information (as defined below) and trade secrets of the Company Group, and accordingly agrees as follows:

(a) Non-Competition.

(i) During Executive's employment and for a period of twelve (12) months after Executive's termination of employment with the Company Group (the "Restricted Period"), Executive will not, whether on Executive's own behalf or on behalf of or in conjunction with any person, firm, partnership, joint venture, association, corporation or business organization, entity or enterprise whatsoever ("Person"), directly or indirectly solicit or assist in soliciting in competition with the Company Group the business of any then current or prospective client or customer with whom Executive (or Executive's direct reports) had personal contact or dealings on behalf of the Company during the one-year period preceding Executive's termination of employment.

(ii) During the Restricted Period, Executive will not directly or indirectly:

(A) actively engage in any business activities involving any lithium-based battery or storage system for any commercial use (a "Competing Business"), individually or through an entity, as an employee, director, officer, owner, investor, partner, member, consultant, contractor, agent, joint venture, or otherwise, in any geographical area where any member of the Company Group engages in its business;

(B) acquire a financial interest in, or otherwise become actively involved with, any Competing Business, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant; or

(C) interfere with, or attempt to interfere with, business relationships (whether formed before, on or after the date of this Agreement) between the members of the Company Group and any of their clients, customers, suppliers, partners, members or investors.

(iii) Notwithstanding anything to the contrary in this Agreement, Executive may, directly or indirectly, as principal, investment manager or otherwise, own or advise as to ownership, solely as an investment, securities of a Competing Business which is publicly traded on a national or regional stock exchange or on the over-the-counter-market if Executive does not, directly or indirectly, own 5% or more of the outstanding capital stock of such Person.

(b) Employee Non-Solicitation. During the Restricted Period, Executive will not, whether on Executive's own behalf or on behalf or in conjunction with any Person, directly or indirectly:

(i) solicit or encourage any employee of the Company Group to leave the employment of the Company Group;

(ii) hire or solicit for employment any employee who was employed by the Company Group as of the date of Executive's termination of employment with the Company Group for any reason or who left the employment of the Company Group coincident with, or within sixty days prior to, the date of Executive's termination of employment with the Company Group for any reason; or

(iii) encourage any material consultant of the Company Group to cease working with the Company Group.

(c) Non-Disparagement. During Executive's employment and following a termination of employment for any reason (i) Executive agrees not to make, or direct any other Person to make, any Disparaging Statement (as defined below) about the Company Group (or any of their respective officers or directors) (it being understood that comments made in Executive's good faith performance of Executive's duties hereunder shall not be deemed disparaging or defamatory for purposes of this Agreement), and (ii) the Company shall instruct the members of the Board not to make, or direct any other Person to make, any Disparaging Statement about Executive. In addition, following the termination of Executive's employment with the Company Group for any reason, the Company shall instruct the members of the Company Group's management team and any other individual who is authorized to make any public statement on behalf of the Company Group not to make, or direct any other Person to make, any Disparaging Statement about Executive. For purposes of this Agreement, a "Disparaging Statement" shall mean any communication that is intended to defame or disparage, or has the effect of defaming or disparaging.

(d) Blue Pencil. It is expressly understood and agreed that although Executive and the Company consider the restrictions contained in this Section 6 to be reasonable and necessary to protect the Company's legitimate business interests and to be in consideration of Executive's significant equity interests in the Company and the Company's grant of equity interests to Executive, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Executive, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

(e) Extension of Restricted Period. The period of time during which the provisions of this Section 6 shall be in effect shall be extended by the length of time during which Executive is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

7. **Confidentiality; Intellectual Property**.

(a) Confidentiality.

(i) Executive will not at any time (whether during or after Executive's employment with the Company), (x) retain; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside any Company Group member (other than (A) Executive's professional advisers who are bound by confidentiality obligations, (B) in performance of Executive's duties under Executive's employment pursuant to customary industry practice, (C) in connection with any litigation proceedings for enforcement by Executive of Executive's rights under this Agreement and (D) to Executive's representatives who have a need to know such information for tax or financial reporting reasons), any non-public, proprietary or confidential information (in any form or medium, including text, digital or electronic) including, without limitation, trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals (in any form or medium, tangible or intangible) concerning the past, current or future business, activities and operations of an Company Group member and/or any third party that has disclosed or provided any of same to any Company Group member on a confidential basis (collectively, "Confidential Information") without the prior written authorization of the Board. Executive will not at any time (whether during or after Executive's employment with the Company Group) use any Confidential Information for the benefit, purposes or account of Executive or any other Person, other than in the performance of Executive's duties under this Agreement.

(ii) "Confidential Information" shall not include any information that is (A) generally known to the industry or the public other than as a result of Executive's breach of this covenant; (B) made available to Executive by a third party without breach of any confidentiality or other wrongful act of which Executive has knowledge; (C) required by law to be disclosed; provided that with respect to subsection (C) Executive shall (to the extent legally permissible and reasonably practicable) give prompt written notice to the Company of such requirement, disclose no more information than is required, and reasonably cooperate with any attempts by any Company Group member to obtain a protective order or similar treatment; or (D) permitted to be disclosed pursuant to any organizational document of the Company Group.

(iii) Except as required by law, Executive will not disclose to anyone, other than Executive's family (it being understood that, in this Agreement, the term "family" refers to Executive, Executive's spouse, spouse equivalent, children, parents, spouse's parents and spouse equivalent's parents) and advisors, the existence or contents of this Agreement; provided that Executive may disclose to any prospective future employer the provisions of Section 6 and Section 7 of this Agreement and, may disclose the existence or contents of this Agreement in connection with any litigation proceedings for enforcement by Executive of Executive's rights under this Agreement (provided that, in connection with any such litigation or proceedings not involving the Company Group or any of their Affiliates, Executive shall (to the extent legally permissible and reasonably practicable) disclose no more information than is required). This Section 7(a)(iii) shall terminate if the Company publicly discloses a copy of this Agreement (or, if the Company publicly discloses summaries or excerpts of this Agreement, to the extent so disclosed).

(iv) Upon termination of Executive's employment with the Company for any reason, Executive shall, upon the Company's request, promptly destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Executive's possession or control (including any of the foregoing stored or located in Executive's office, home, laptop or other computer, whether or not Company property) that contain Confidential Information, except that Executive may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information and nothing herein shall require Executive to destroy any computer records or files containing Confidential Information which Executive required to maintain pursuant to applicable law or in connection with any litigation proceedings for enforcement by Executive of Executive's rights under this Agreement; provided that the provisions of this Agreement will continue to apply to such Confidential Information.

(v) Nothing in this Agreement shall prohibit or impede Executive from communicating, cooperating or filing a complaint with the U.S. federal, state or local governmental or law enforcement branch, agency or entity (or similar bodies of relevant foreign jurisdictions) (collectively, a "Governmental Entity") with respect to possible violations of any applicable law or regulation, or from otherwise making disclosures to any Governmental Entity that are protected under the whistleblower provisions of any such law or regulation; provided that in each case such communications and disclosures are consistent with applicable law, and nothing shall preclude Executive's right to receive an award from a Governmental Entity for information provided under any whistleblower program. Executive does not need the prior authorization of (or to give notice to) the Company regarding any such communication or disclosure.

(vi) Pursuant to the Defend Trade Secrets Act of 2016, the Company and Executive hereby confirm, understand and acknowledges that Executive shall not be held criminally or civilly liable under any applicable federal or state trade secret law for the disclosure of a trade secret that is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case solely for the purpose of reporting or investigating a suspected violation of law, or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. The Company and Executive hereby confirm, understand and acknowledge further that if Executive files a lawsuit for retaliation by an employee or for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order. Moreover, Executive does not need the prior authorization of (or to give notice to) the Company regarding any such communication or disclosure. Except as required by applicable law, under no circumstance will Executive be authorized to disclose any information covered by attorney-client privilege or attorney work product of the Company, without prior written consent of the Company's General Counsel or other officer designated by the Company.

(b) Intellectual Property.

(i) If Executive creates, invents, designs, develops, contributes to or improves any works of authorship, inventions, concepts, intellectual property, materials, trademarks or similar rights, documents or other work product (including without limitation, research, reports, software, algorithms, techniques, databases, systems, applications, presentations, textual works, content, improvements, or audiovisual materials), whether or not patentable or registrable under patent, trademark, copyright or similar laws (collectively, "Works"), either alone or with third parties, at any time during Executive's employment by the Company Group members and within the scope of such employment and/or with the use of any resources of any Company Group member or their respective Affiliates, such Works shall be "Company Group Works" (it being understood that, notwithstanding anything herein to the contrary, in no event shall Executive's name, likeness, image or any other rights of publicity be considered Company Group Works). Executive agrees that all such Company Group Works shall, as between the parties hereto, be the sole and exclusive property and intellectual property of the Company. Notwithstanding the foregoing, Executive hereby irrevocably assigns, transfers and conveys (and agrees to so assign, transfer and convey), to the maximum extent permitted by applicable law, all of Executive's right, title, and interest therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition, other intellectual property laws, and related laws) to the Company Group members to the extent ownership of any such rights does not vest originally in such Company Group members whether as a "work made for hire" or by virtue of the prior sentence. If Executive creates any written records (in the form of notes, sketches, drawings, or any other tangible form or media) of any Company Group Works such records will remain, as between the parties hereto, the sole property and intellectual property of the Company Group at all times. For clarity, any activities (A) using Executive's name, likeness, image or any other rights of publicity, to the extent such activities would not otherwise be prohibited by Section 6 of the Agreement and are outside of the ordinary course of business of the Company Group, as such business exists now or at any time in the future, or (B) that are otherwise approved by the Board (which approval shall not be unreasonably withheld, conditioned or delayed) shall not be considered within the scope of Executive's employment for the purposes of this Section 7.

(ii) Executive shall take all reasonably requested actions and execute all reasonably requested documents (including any licenses or assignments required by a government contract) at the expense of any Company Group member (but without further remuneration) to assist the applicable Company Group member or its affiliates in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company Group members' rights in the Company Group Works. Executive hereby designates and appoints the Company and its designees as Executive's agent and attorney-in-fact, to act for and in Executive's behalf and stead solely to the extent necessary to execute and file such documents and solely to the extent Executive is unable or unwilling to do so. This power of attorney is coupled with an interest and is irrevocable. Executive shall not knowingly take any actions inconsistent with the Company's ownership rights set forth in this Section 7, including by filing to register any Company Group Works in Executive's own name.

(iii) Executive shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with any Company Group member or their respective Affiliates any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Executive shall comply with all relevant policies and guidelines of the Company Group that are from time to time previously disclosed to Executive, including regarding the protection of Confidential Information and intellectual property and potential conflicts of interest.

(iv) Executive has listed on the attached **Exhibit II**, Works that are owned by Executive, in whole or jointly with others prior to Executive's employment with the Company (such Works, together with any other Works owned by Executive in whole or jointly with others prior to Executive's employment with the Company Group, collectively, "Prior Works"). Executive shall not use any Prior Work in connection with Executive's employment with the Company Group without prior written consent of the Company. If, in connection with Executive's employment with the Company, Executive incorporates into any Company product, service or process any Prior Work (or any portion of a Prior Work), in any manner whatsoever, Executive grants the Company a non-exclusive, perpetual (or the maximum time period allowed by applicable law), sub-licensable, assignable, royalty-free right and worldwide license to use, modify, reproduce, reduce to practice, market, distribute, communicate and/or sell such Prior Work or portion of such Prior Work solely to the extent necessary for the Company to exploit such Company product, service or process. The Company, on behalf of itself and the other members of the Company Group, agrees that any and all Prior Works shall, as between the parties hereto, be and remain the sole and exclusive property and intellectual property of Executive. For the avoidance of doubt, notwithstanding anything herein to the contrary, in no event shall any Prior Works (or any portion thereof) be considered "Confidential Information" under this Agreement.

8. **Specific Performance**. Executive acknowledges and agrees that the remedies of the Company Group at law for a breach or threatened breach of any of the provisions of Section 6 and Section 7 of this Agreement would be inadequate and the Company Group may suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, Executive agrees that, in the event of such a material breach, in addition to any remedies at law, any member of the Company Group, without posting any bond, shall be entitled, in addition to any other remedy available at law or equity, to cease making any payments or providing any benefit otherwise required by this Agreement, and may be entitled to obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available. Any determination as to whether Executive is in compliance with Section 6 and Section 7 hereof shall be determined without regard to whether the Company Group could obtain an injunction or other equitable relief under the law of any particular jurisdiction.

9. **Miscellaneous**.

(a) Indemnification; Directors' and Officers' Insurance. The Company shall indemnify and hold Executive harmless from and against any and all liabilities, obligations, losses, damages, fines, taxes and interest and penalties thereon (other than taxes based on fees or other compensation received by Executive from the Company), claims, demands, actions, suits, proceedings (whether civil, criminal, administrative, investigative or otherwise), costs, expenses and disbursements (including reasonable and documented legal and accounting fees and expenses, costs of investigation and sums paid in settlement) of any kind or nature whatsoever (collectively, "Claims and Expenses"), which may be imposed on, incurred by or asserted at any time against Executive that arises out of or relates to Executive's service as an officer, director or employee, as the case may be, of any Company Group member, or Executive's service in any such capacity or similar capacity with an affiliate of the Company Group or other entity at the request of the Company Group; provided that Executive shall not be entitled to indemnification hereunder against any Claims or Expenses that are finally determined by a court of competent jurisdiction to have resulted from any act or omission that (i) is a criminal act by Executive or (ii) constitutes fraud or willful misconduct by Executive. The Company shall pay the expenses (including reasonable legal fees and expenses and costs of investigation) incurred by Executive in defending any such claim, demand, action, suit or proceeding as such expenses are incurred by Executive and in advance of the final disposition of such matter; provided that Executive undertakes to repay such expenses if it is determined by agreement between Executive and the Company or, in the absence of such an agreement, by a final judgment of a court of competent jurisdiction that Executive is not entitled to be indemnified by the Company Group. The Company (or other Company Group member) will maintain directors' and officers' liability insurance providing coverage in such scope and subject to such limits as the Company determines, in its discretion, is appropriate.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to conflicts of laws principles thereof that would direct the application of the law of any other jurisdiction.

(c) Jurisdiction; Venue. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of any federal or state court sitting in the Collin County Texas over any suit, action or proceeding arising out of or relating to this Agreement and each of the parties agrees that any action relating in any way to this Agreement must be commenced only in the federal or state courts of Texas. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted or not prohibited by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. Each of the parties hereto hereby irrevocably consents to the service of process in any suit, action or proceeding by sending the same by certified mail, return receipt requested, or by recognized overnight courier service, to the address of such party set forth in Section 9(j).

(d) Entire Agreement; Amendments. This Agreement (including, without limitation, the exhibits attached hereto) contains the entire understanding of the parties with respect to the employment of Executive by any member of the Company Group, and supersedes all prior agreements and understandings between Executive and any member of the Company Group regarding the terms and conditions of Executive's employment with the Company Group, with the exception of any applicable prior invention assignment or the protections that exist under the terms of any applicable long term incentive plan (or any earned compensation, including under any retirement or deferred compensation plans), the Company's 2021 Incentive Stock Plan and any other equity, option or warrant plan entered into between the Company and Executive. In addition, if the Company Group is a party to one or more agreements with Executive related to the matters subject to Section 6 and Section 7, such other agreement(s) shall remain in full force and effect and continue in addition to this Agreement, including, without limitation, any covenants pertaining to confidentiality, nondisclosure, non-competition, non-solicitation and non-disparagement applicable to Executive. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein. This Agreement (including, without limitation, the exhibits attached hereto) may not be altered, modified, or amended except by written instrument signed by the parties hereto.

(e) No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

(f) Set Off; No Mitigation. The Company's obligation to pay Executive the amounts provided hereunder pursuant to Section 5(c)(ii)(B), Section 5(c)(ii)(C), Section 5(d)(i)(B) and Section 5(d)(i)(C), as applicable, following termination of Executive's employment shall be subject to set-off for amounts owed by Executive to any Company Group member. Executive shall not be required to mitigate the amount of any payment provided for pursuant to this Agreement by seeking other employment, and such payments owed by the Company Group shall not be reduced by any compensation or benefits received from any subsequent employer (except as provided for in Section 5(d)(i)(C)), self-employment or other endeavor.

(g) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

(h) Assignment. This Agreement and all of Executive's rights and duties hereunder shall not be assignable or delegable by Executive. Any purported assignment or delegation by Executive in violation of the foregoing shall be null and void ab initio and of no force and effect. This Agreement shall automatically be assigned by the Company to a person or entity which is a successor in interest ("Successor") to all or substantially all of the then-business operations of the Company. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such Successor.

(i) Compliance with Code Section 409A.

(i) The intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Code Section 409A and the regulations and guidance issued thereunder ("Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause Executive to incur any additional tax or interest under Section 409A, the Company shall, after consulting with and receiving the approval of Executive, reform such provision in a manner intended to avoid the incurrence by Executive of any such additional tax or interest.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A, and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." The determination of whether and when a separation from service has occurred for proposes of this Agreement shall be made in accordance with the presumptions set forth in Section 1.409A-1(h) of the Treasury Regulations.

(iii) Any provision of this Agreement to the contrary notwithstanding, if at the time of Executive's separation from service, the Company determines that Executive is a "specified employee," within the meaning of Section 409A, then to the extent any payment or benefit that Executive becomes entitled to under this Agreement on account of such separation from service would be considered nonqualified deferred compensation under Section 409A, such payment or benefit shall be paid or provided at the date which is the earlier of (A) six (6) months and one (1) day after such separation from service and (B) the date of Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 9(i) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or provided to Executive in a lump-sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified herein.

(iv) Any reimbursements and in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Section 409A shall be made or provided in accordance with the requirements of Section 409A, including that (A) in no event shall any fees, expenses or other amounts eligible to be reimbursed by the Company under this Agreement be paid later than the last day of the calendar year that follows the calendar year in which the applicable fees, expenses or other amounts were incurred; (B) the amount of expenses eligible for reimbursement, or in kind benefits that the Company is obligated to pay or provide, in any given calendar year shall not affect the expenses that the Company is obligated to reimburse, or the in-kind benefits that the Company is obligated to pay or provide, in any other calendar year, provided that the foregoing clause (B) shall not be violated with regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect; and (C) Executive's right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit.

(v) For purposes of Section 409A, Executive's right to receive any installment payments shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (for example, "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement, to the extent such payment is subject to Section 409A.

(j) Notice. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three days after it has been mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth below in this Agreement, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

If to the Company:

Expion Energy, Inc.
2025 SW Deerhound Ave.
Redmond, OR 97756
Attention: Chief Executive Officer

If to Executive:

To the most recent address of Executive set forth in the personnel records of the Company.

(k) Executive Representation. Executive hereby represents to the Company that the execution and delivery of this Agreement by Executive and the performance by Executive of Executive's duties hereunder shall not constitute a breach of the terms of any employment agreement or other agreement or written policy to which Executive is a party or otherwise bound. Executive hereby further represents that Executive is not subject to any agreement with a previous employer that is unaffiliated with the Company Group that contains any restrictions on Executive's ability to solicit, hire or engage any employee or other service provider of such previous, unaffiliated employer that would restrict the ability of Executive to perform Executive's duties hereunder. Executive agrees that the Company is relying on the foregoing representations in entering into this Agreement and related equity-based award agreements.

(l) Cooperation. Executive shall provide reasonable cooperation in connection with any pending claim, litigation, regulatory or administrative proceeding involving any Company Group member (or any appeal from any action or proceeding) arising out of or related to the period when Executive was employed by any Company Group member. In the event that Executive's cooperation is requested after the termination of Executive's employment, the applicable Company Group member shall (i) use its reasonable efforts to minimize interruptions to Executive's personal and professional schedule and (ii) pay Executive an agreeable amount for Executive's time and (iii) reimburse Executive for all reasonable out-of-pocket expenses actually incurred by Executive in connection with such cooperation upon reasonable substantiation of such expenses.

(m) Withholding Taxes. The Company may withhold from any amounts payable under this Agreement such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation. Any amounts so withheld shall be properly paid over to the appropriate government authority.

(n) Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties herein have duly executed this Agreement as of the day and year first above written.

EXPION ENERGY, INC.

By: ________________
Name: Kevin Sellers
Title: Chief Executive Officer

EXECUTIVE

Robert Winspear

Exhibit 99.1

EXPION

Expion Energy Appoints Robert Winspear as Chief Financial Officer

Veteran Financial Executive Brings More Than 30 Years of Public Company and Capital Markets Experience

REDMOND, OR – August 27, 2026 – Expion Energy, Inc., formerly known as Expion360 Inc. (Nasdaq: XPON) ("Expion" or the "Company"), a leader in energy storage solutions and delivery that is entering the oil and gas sector to capture rising demand driven by power generation needs, industrial growth, and long-term expansion LNG markets, today announced that its Board of Directors has appointed Robert "Bob" Winspear as Chief Financial Officer, effective August 25, 2026. Mr. Winspear succeeds Shawna Bowin, who will remain with the Company through the end of October 2026 to assist with the transition of her roles and responsibilities.

Mr. Winspear has over 30 years of experience as an executive officer and director of both private and public companies. From September 2021 to June 2026, Mr. Winspear served as a director and Chief Financial Officer of Blackboxstocks Inc., including through the completion of its $1 billion merger with REalloys Inc. (Nasdaq: ALOY). Prior to joining Blackboxstocks, Mr. Winspear had been the President of Winspear Investments LLC, a Dallas-based private investment firm specializing in lower middle market transactions. From May 2014 to June 2017, he served as Vice President, Secretary and Chief Financial Officer of Excel Corporation, a credit card processing company (formerly EXCC). Mr. Winspear has served on the boards of several private and public entities, and has led M&A transactions valued in excess of $1.5 billion and capital raising transaction valued in excess of $500 million. Mr. Winspear started his career with Arthur Andersen in Dallas, Texas, and earned a BBA and an MPA from the University of Texas at Austin.

"Bob brings the public company discipline, capital markets experience and transaction expertise that Expion needs as we build a two-platform energy company," said Kevin Sellers, Chief Executive Officer of Expion Energy. "His experience as both an operator and investor, combined with his background in public company finance, SEC reporting, capital raising and M&A, will be valuable as we advance our oil and gas exploration platform alongside our established lithium battery business. We are excited to have him join the team at this important stage in Expion's evolution.

"I also want to thank Shawna for her leadership and continued commitment to Expion through this transition," continued Mr. Sellers. "She has played an important role in strengthening our financial reporting and internal processes, and we appreciate her willingness to remain with the Company through October to help ensure a smooth transition."

Mr. Winspear added, "Expion is at an important inflection point, with an established battery business and a newly established exploration platform positioned to participate in ever-increasing demand across the energy sector. I have spent more than three decades evaluating, financing and operating businesses across a wide range of industries, and I look forward to working with Kevin, the Board, and the broader team to build the financial foundation necessary to support Expion's next phase of growth."

In connection with his appointment as Chief Financial Officer, Mr. Winspear entered into an employment agreement with the Company (the "Winspear Employment Agreement") effective August 25, 2026.

Pursuant to the terms of the Winspear Employment Agreement, Mr. Sellers is entitled to a base salary and eligible for an annual cash incentive bonus. In addition, the Compensation Committee approved a grant to Mr. Winspear of 30,000 restricted stock units, and a conditional grant of 15,000 stock options, as an inducement award pursuant to Nasdaq Listing Rule 5635(c)(4). Twenty-five percent of the awards will vest on the first anniversary of the grant date, and the remainder will vest in 12 equal quarterly installments thereafter, in each case subject to Mr. Winspear's continued employment.

About Expion Energy

Expion Energy is entering the oil and gas sector to capture rising demand driven by power generation needs, industrial growth, and long-term expansion of LNG markets. The Company will target opportunistic growth through selective acquisitions and development projects that provide scale, enhance value, and support sustained shareholder value. The Company recently changed its corporate name from "Expion360 Inc." to "Expion Energy, Inc." to better align with its expanded energy platform and broadened operating strategy.

Expion Energy is an industry leader in premium lithium iron phosphate (LiFePO4) batteries and accessories for recreational vehicles, marine applications, Light EV and industrial applications. 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. Expion Energy 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 casing and solid mechanical connections help provide top performance and safety. Expion Energy delivers advanced lithium battery technology that powers every adventure, every mission, for the moments that matter.

Expion Energy is headquartered in Redmond, Oregon.

To learn more about the Company, visit www.expion360.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. Forward-looking statements include all statements that do not relate solely to historical or current facts, including without limitation statements regarding the Company's business prospects, and can be identified by the use of words such as "may," "will," "expect," "project," "estimate," "anticipate," "plan," "believe," "potential," "should," "continue" or the negative versions of those words or other comparable words. Forward-looking statements relate to, among other things, statements regarding the transition of the Chief Financial Officer role, and the Company's strategy, growth initiatives and business prospects, including the development of its oil and gas exploration platform and the continued operation of its lithium battery business. These forward-looking statements are based on information currently available to the Company and its current plans or expectations and are subject to a number of risks and uncertainties that could significantly affect current plans. Should one or more of these risks or uncertainties materialize, or the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended, or planned. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, performance, or achievements. Except as required by applicable law, including the security laws of the United States, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

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Exhibit 99.2

EXPION

Expion Energy Adds Veteran Oil and Gas Executive Marc Jarvis to Board of Directors

Veteran Petroleum Engineer Brings More Than 45 Years of Industry Experience, Specifically Gulf Coast Oil and Gas, to Help Advance the Company's Platform

Expion Positioned at Attractive Entry Point as Louisiana Takes Steps to Become a Major Hub for Hyperscalers as it Secures Large Data Center and Infrastructure Projects and Drives Demand for Natural Gas

REDMOND, OR – August 31, 2026 – Expion Energy, Inc., formerly known as Expion360 Inc. (Nasdaq: XPON) ("Expion" or the "Company"), a leader in energy storage solutions and delivery that is entering the oil and gas sector to capture rising demand driven by power generation needs, industrial growth, and long-term expansion of LNG markets, today announced that its Board of Directors has appointed Marc W. Jarvis as a director, effective August 28, 2026.

The appointment follows the Company's recent announcements of the appointments of Kevin Sellers as Chief Executive Officer and Robert "Bob" Winspear as Chief Financial Officer, and the establishment of an oil and gas platform beginning in Eastern Louisiana. The prospect is strategically positioned near hyperscale AI data center development and power demand with direct access to Gulf Coast LNG infrastructure.

Mr. Jarvis is a seasoned oil and gas executive who brings more than four decades of executive, management and technical expertise with both public companies and independents within the oil and gas industry, including Deep Tuscaloosa assets in Louisiana. Mr. Jarvis has an extensive background in corporate planning, risk determination, modern portfolio modeling and SEC reserve reporting . He has played key roles in the structuring, valuation, negotiation and closing of more than $2.5 billion dollars of acquisitions and divestitures in the oil and gas sector.

Mr. Jarvis is a Partner at Cynergy Advisors, LLC, a consulting firm providing transaction and investment banking services to clients in the oil and gas industry since 2009. Prior to joining Cynergy in 2020, Mr. Jarvis served as the Executive Vice President, Exploration & Production, of Falcon V, LLC, a New Orleans-based private equity backed oil and gas company focused on Deep Tuscaloosa assets, from 2016 to 2019. From 2011 to 2015, Mr. Jarvis served as Senior Vice President, Engineering, and later Executive Vice President, Exploration & Production, of Summit Discovery Resources LLC, a wholly owned subsidiary of Sumitomo Corporation of Japan, where he was responsible for managing operations, reservoir engineering and geologic departments overseeing an asset base valued at over $1.8 billion and consisting of 730,000 gross acres. From 2005 to 2011, Mr. Jarvis was the Owner and Manager of Skyline Oil & Gas LLC, a Houston-based exploration and development company that originated joint ventures and service contracts. From 1999 to 2005, Mr. Jarvis served as Director of Engineering & Corporate Planning and Director of Acquisitions at Penn Virginia Oil & Gas Corporation, playing a key role in expanding the Gulf Coast Division, executing over $160 million in acquisitions. Mr. Jarvis holds an A.S. and B.S. in Petroleum Engineering Technology from Oklahoma State University.

"Marc has spent more than four decades doing what Expion is now setting out to do – finding, evaluating, structuring and developing oil and gas assets – and he has performed much of that work along the Gulf Coast," said Kevin Sellers, Chief Executive Officer of Expion Energy. "Marc has built and led multiple exploration and production companies and those skills will be instrumental to Expion as we seek to unlock value from our platform. As we advance our Eastern Louisiana prospect toward drilling and testing, along with evaluating additional opportunities both within and outside our prospect, Marc's technical expertise and capital markets experience will make us a more disciplined operator and a stronger acquirer."

Mr. Jarvis added, "The demand backdrop for natural gas in this part of the country is as compelling as I have seen with continued growth of hyperscale data center power demand and Gulf Coast LNG export capacity pulling from the same supply. Both the state of Louisiana and local governments have announced a desire to expand in the LNG market and pursue investments in the hyperscale environment. Major AI and high-performance computing projects in the state have already been announced by large tech firms. We believe commitments from leading technology firms to move core business into the state will only continue to drive increasing demand for natural gas. I have spent a significant portion of my career working Gulf Coast and Deep Tuscaloosa assets, and I believe Expion has established a compelling initial position at an attractive entry point. I look forward to working with Kevin, the Board and the team to build an oil and gas program that is technically rigorous and capital-disciplined."

About Expion Energy

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