

Eos Energy Enterprises, Inc.

NASDAQ: EOSE

Company Presentation

June 2023

Eos. Positively ingenious.



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Key Metrics

Backlog. Our backlog represents the amount of revenue that we expect to realize from existing agreements with our customers for the sale of our battery energy storage systems and performance of services. The backlog is calculated by adding new orders in the current fiscal period to the backlog as of the end of the prior fiscal period and then subtracting the shipments in the current fiscal period. If the amount of an order is modified or cancelled, we adjust orders in the current period and our backlog accordingly, but do not retroactively adjust previously published backlogs. There is no comparable US-GAAP financial measure for backlog. We believe that the backlog is a useful indicator regarding the future revenue of our Company.

Pipeline. Our pipeline represents projects for which we have submitted technical proposals or non-binding quotes plus customers with letters of intent (“LOI”) or firm commitments. Pipeline does not include lead generation projects.

Booked Orders. Booked orders are orders where we have legally binding agreements with a Purchase Order (“PO”) or Master Supply Agreement (“MSA”) executed by both parties.



Today's Presenters



Joe Mastrangelo

Chief Executive Officer



Nathan Kroeker

Chief Financial Officer



Clean Energy Storage that Defies Convention

From our patented battery chemistry to our commonsense manufacturing process, Eos' operating benefits deliver a significant reduction in levelized cost of storage (LCOS)



Safe

Scalable

Sustainable

- ✓ Founded in 2008, 300+ team members
- ✓ Technology optimized for 4+ hour storage
- ✓ Zinc electrolyte-based chemistry; No rare earth minerals required
- ✓ Fully recyclable and non-flammable
- ✓ Designed and manufactured in U.S.
- ✓ More than 95 patents pending, issued, or published in 23 countries
- ✓ Scaling to Gigawatt-hour annual production capacity

By the Numbers

Opportunity Pipeline¹

\$8.5B

Representing 32 GWh

Booked Orders²

\$86.3M

Representing 347 MWh

Orders Backlog¹

\$535.1M

Representing 2.2 GWh

Discharge Energy³

1.4 GWh

Revenue²

\$8.8M

Cash on hand⁴

~\$16.1M

(1) Numbers shown as of 3/31/23

(2) For the three months ended 3/31/23

(3) Numbers shown as of 4/24/23

(4) 3/31/23 Cash balance (excluding restricted cash) does not include ~\$63M raised in Q2 2023

1 GWh
total energy
discharged in
the field



700 MWh Discharged
2023 Year to Date



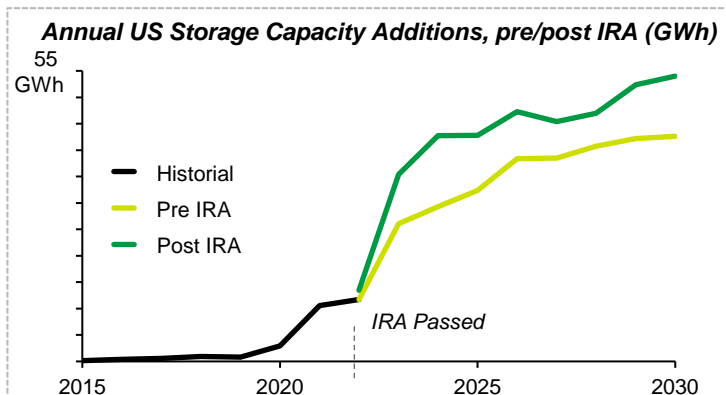
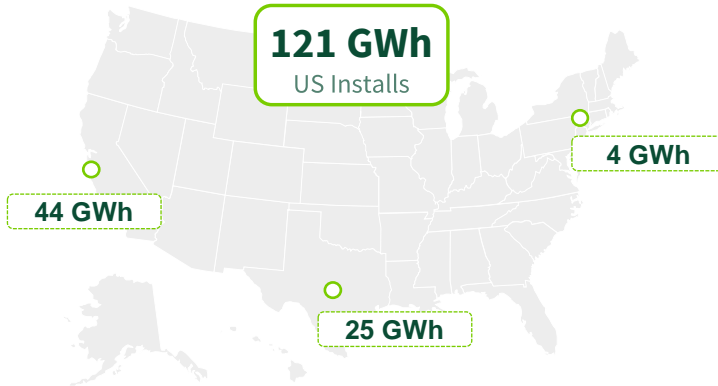
Enough to
Power ~140,000
homes for 4 hours

Market Overview



The Energy Storage Market is Primed for Growth

Estimated Domestic GWh to be Installed by 2025¹



7 (1) Bloomberg NEF 2H 2022 Energy Storage Market Outlook
(2) Wall Street Research
(3) Wood Mackenzie Power & Renewable

Eos Target States

Significant Opportunity for Eos to capture market share by focusing on 3 key states

- ✓ CAISO energy storage queue of 31GW
- ✓ California Energy Commission awarded grant for Eos LDES; 35 MWh project to be shipped in 2023
- ✓ ERCOT energy storage queue of 66 GW
- ✓ Eos existing customer base targeting ERCOT projects
- ✓ NYSIO energy storage queue of 13.7 GW
- ✓ State of New York released energy storage roadmap of getting to 6 GW by 2030

Regulatory and Policy Tailwinds are Driving Demand Globally²

Significant Opportunity for Eos International Market Expansion



Announced Green Deal Industrial Plan



\$3.5B Climate Solutions Package

Global Net Zero Pledges



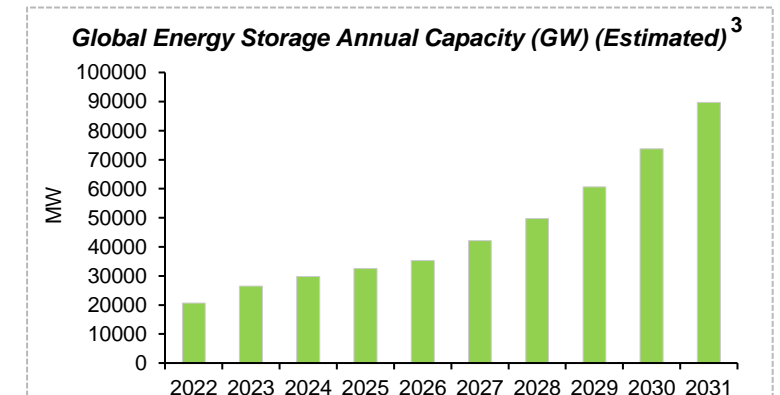
2050



2050

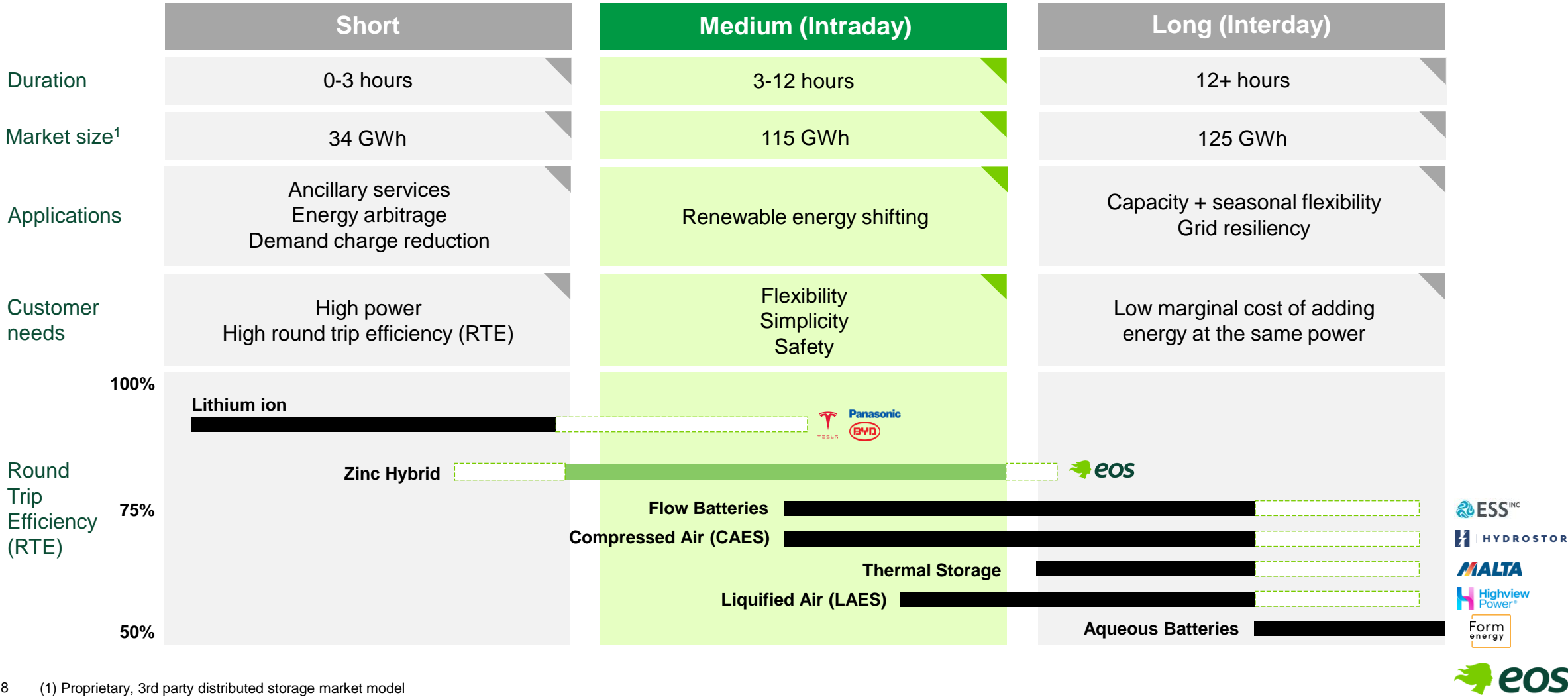


2070



Energy Storage Market Segmentation

Multiple technologies required to meet dynamic use cases



Eos' Proprietary Technology



A Zinc-Based Aqueous Electrolyte Static Battery

A proprietary battery designed specifically for the 3- to 12- hour grid storage market

✓ **Simple**

✓ **Safe**

✓ **Durable**

✓ **Flexible**

✓ **Local**

1 Non-degradable bipolar electrodes

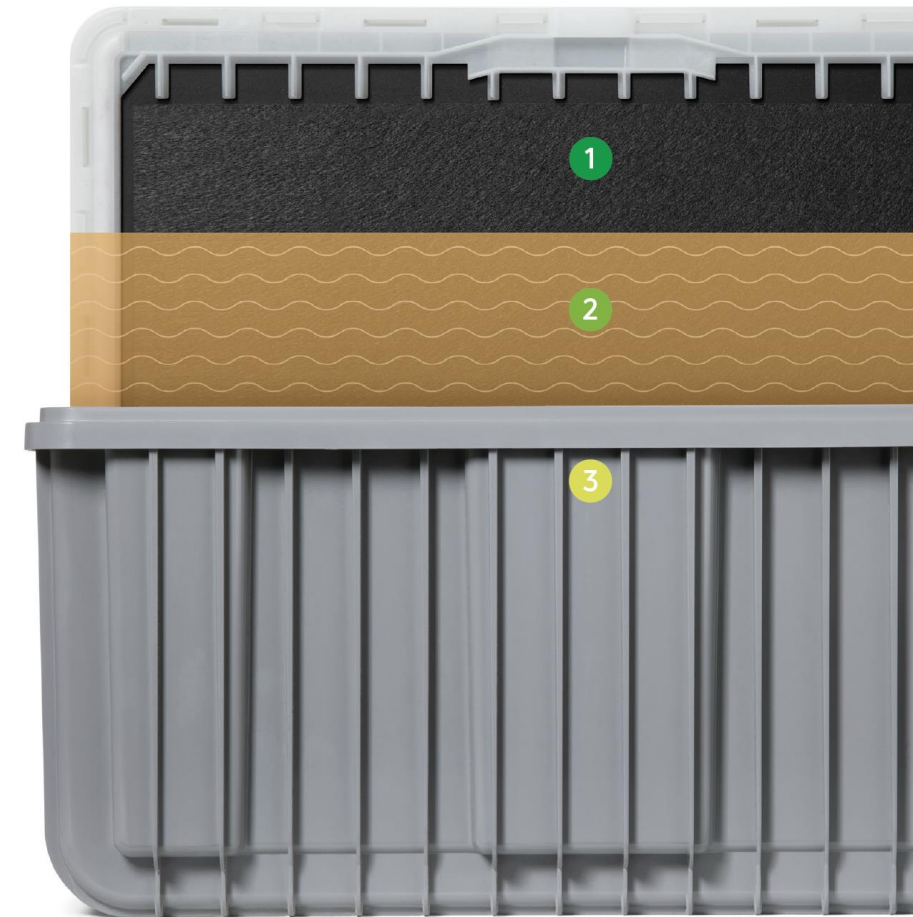
Conductive plastic & carbon-felt

2 High-performance aqueous electrolyte

Innovative blend of water, halides, additives, & buffering agents

3 Fully-sealed polymer casing

Rugged, injection-molded exterior



Gen 2.3: The Last 12 Months

Rapidly ramped production to deliver largest customer project to date



March 2022

New manufacturing facility construction begins; 2 welders online

34k+

Batteries produced ¹

208

Energy Blocks shipped ¹

46 MWh

Completed 4-hour cycle on Pine Gate Eastover system ²

April 2023

Transitioning manufacturing to Eos Z3™; Gen 2.3 manufacturing limited to service / spares

11 (1) From 4/2022 – 3/2023
(2) Completed on April 25, 2023

A Simpler & Lower Cost System – The Eos Z3™ Battery

Eos' remaining backlog will be delivered with the Z3 battery, which results in a **50%+** cost-out opportunity at launch

+

Simplicity & Density



- + **50% fewer cells** per module
- + **Replacing titanium** with conductive polymer for lower weight and cost
- + Enhancing aqueous zinc electrolyte resulting in **12.5% higher discharge voltage**
- + **2x increase** in **energy density**

Manufacturability



- + **Automating battery** and semi-automating container assembly
- + **98% fewer** welds per battery reduces cycle time with higher yields
- + Battery module **cycle time reduced** from **55 minutes** to **less than a minute**

=

Lower Cost Structure



- + **50%+** cost-out opportunity at product launch

Eos Z3™ Battery Manufacturing

3 stage process to scale manufacturing and optimize CAPEX investment

1

Discrete Manufacturing Operations

Q4 '22 – Q1 '23



\$ 1M
CAPEX
investment

↔ 110 MWh
capacity*

2

Semi-Automated Manufacturing Cells

Q2 – Q3 '23



\$ 5-7M
Forecasted
CAPEX

↔ 540 MWh
capacity*

3

Fully Automated Manufacturing Line

Q4 '23 – Q1 '24



\$ 40-50M
Forecasted
CAPEX

↔ 1.25 GWh
capacity*

*Annual capacity

Financial Highlights



Financial Highlights

Capitalization Summary

Shares Outstanding as of 3/31/2023	95.2M
Cash Balance on 3/31/2023	\$16.1M
Debt Balance on 3/31/2023	\$236.8M

2021-2023 Funding Summary²

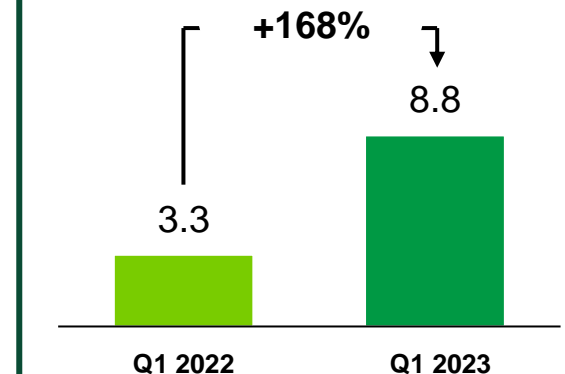
2021	Koch	Convertible Note ³	\$100M
	Trinity Capital	Equipment Financing	\$7M
2022	Atlas Credit Partners	IP-Backed Senior Secured Debt	\$100M
	Yorkville Advisors	SEPA	\$14.5M
	ATM ₃	At-The-Market Program	\$39.8M
	Trinity Capital	Equipment Financing	\$4.2M
2023	Existing Investors	Convertible Note	\$13.75M
	Yorkville Advisors	SEPA	\$36.25M
	2 Investors	Direct Offering	\$40M
	2 Investors	Direct Offering	\$8M

Total 2021-2023 Funding³

\$363.5M

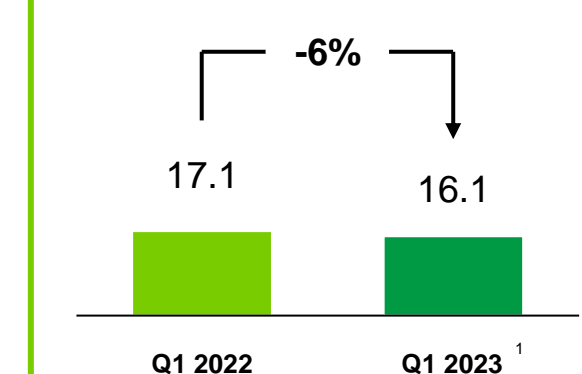
Revenue

\$ in millions



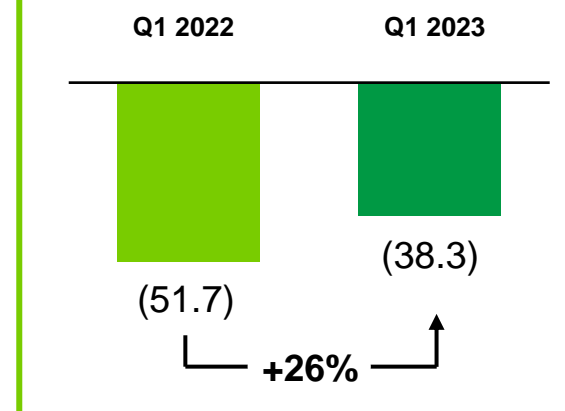
Cash

\$ in millions



Operating Loss

\$ in millions



Operating Losses Driven By:

- Significant investment in capacity expansion to meet customer demand
- Investment in Z3 development and product launch readiness

Progress Against 2023 Objectives

\$600–800M

in booked orders

- + Current opportunity pipeline increased \$1B from Q4 '22
- + Signed 3 new Letters of Intent for 850 MWh
- + Demand surging, 21% energy storage CAGR through 2030¹

\$30–50M

in revenue

- + Q1 revenue of \$8.8M includes final Gen 2.3 new build shipments
- + Focused on shifting manufacturing to Eos Z3™ with a 2H ramp
- + Forecasting \$45-60M capacity investment over next 12 months

15%

product cost reduction
from Z3 launch

- + Identified 7 key projects in design optimization & supply chain improvements
- + Improving battery density, eliminating titanium & simplified system design
- + Strategic supplier relationships + component mfg insourcing opportunities