

Eos Energy Enterprises

Q2 2021 Financial Results

August 11, 2021



Eos. Positively ingenious.



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Operating highlights

Opportunity Pipeline¹

\$3.9 billion

representing 18 GWh

Orders Backlog²

\$95.6 million

representing 389 MWh

Booked orders Year-to-date

\$79.2 million

representing 329 MWh

Discharge energy

299 MWh

Over 2 million operating cycles

Shipments Year-to-date

\$2+ million

Greece, Nigeria, India, California

Cash on hand³

\$175 million

Incl. \$100 million Koch investment



¹Opportunity pipeline as of July 2021

²Current customer purchase orders net of shipments

³Cash = cash and cash equivalents & gives pro forma effect to Koch investment completed in July, 6/30/21 balance is \$75 million

Today's agenda

Progress on 2021 business priorities

\$300 million in booked orders

- + \$96mm in backlog; \$2mm shipped; \$55mm LOI conversions
- + \$455mm in core opportunities with deliveries in 2H'22 and 2023+

\$50 million in revenue

- + Current backlog delivers 100% coverage on '21 revenue targets
- + Deliveries pushed to '22, current revenue estimate \$5mm in '21

2Q 2021 full UL certification

- + Achieved UL 9540A and UL 1973 Gen 2.3 system certification
- + Manufacturing site certification in progress; shipments in 3Q

800 MWh capacity

- + Optimizing Gen 2.3 capacity to deliver 280 MWh of current backlog
- + Focus on capex, automation, facility, supply-chain and people

Gen 3.0 (Z3) product launch

- + Implement learnings from Gen 2.3 industrialization plan
- + Finalizing system design, specifications and cost plan for '22 launch

Investing in **people and culture**

- + Aligned business priorities with employee incentive plan
- + 100% Eos employees have equity ownership

Eos recognized as a key solution in long-duration storage

KSP¹ convertible senior notes investment validates Eos provides a competitive technology with a clear LCOS advantage

Investment objective

Leading manufacturer of long duration (3-12 hour) energy storage solutions. Technology versatility and commercial readiness to succeed in this rapidly growing market.

Convertible Senior Notes

\$100mm

Conversion Price

\$20 per share

Maturity

June 30, 2026

Interest

**6% Paid in Kind /
5% Paid in Cash**

DOE event highlights Eos technology is able to help deliver on critical U.S. clean energy Earthshot initiatives

- + Promote grid efficiency, net-zero emissions and energy storage technologies
- + Target 90% reduction in the cost of grid-scale, long-duration energy storage
- + Create clean energy jobs, reduce greenhouse gas emissions, and position America to compete globally
- + Support cheaper and more efficient storage for use when energy generation is unavailable or lower than demand



U.S. Secretary of Energy, Jennifer Granholm, Congressman Frank Pallone, and Eos CEO, Joe Mastrangelo at Eos Ingenuity Lab, Edison, NJ.

¹ Koch Strategic Partners (KSP)

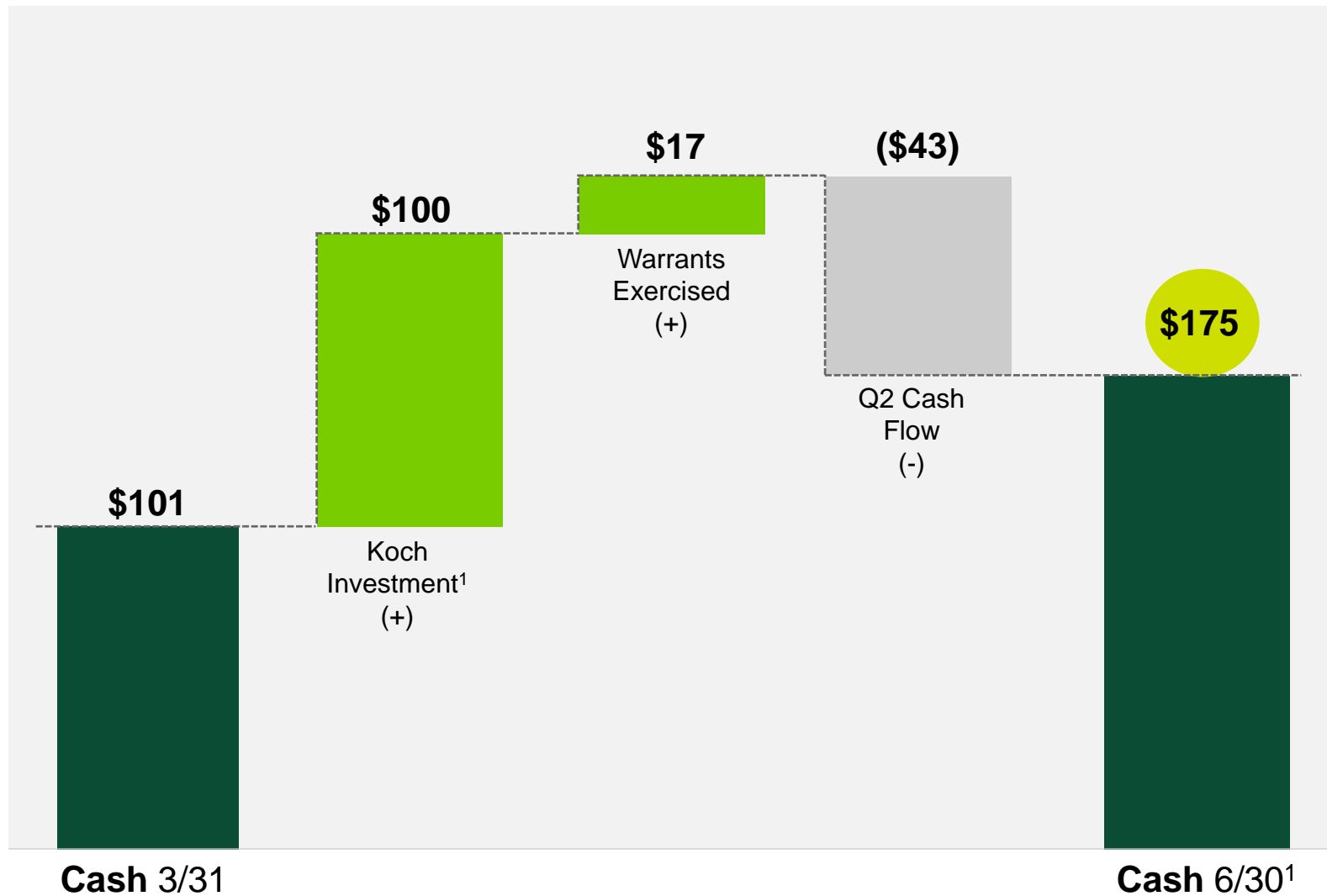


Second quarter 2021 Eos income statement

\$ in Thousands	Q2 2021	Q1 2021
Revenue	612	164
Cost of sales	12,364	100
Gross Profit	(11,752)	64
R&D expense	3,647	5,053
G&A expense	11,325	8,802
Loss on pre-existing agreement	22,516	7,852
Grant (income) / expense	(52)	8
Operating Loss	(49,188)	(21,651)
Loss (Income) from JV	-	(440)
Interest Expense (Income) Net	154	21
Remeasurement of equity method investment	7,480	-
Other Expense (Income)	(2,779)	224
Net Loss	(54,043)	(21,456)

- + In Q2 2021, we recognized **revenue** of \$0.6 million from partial fulfillment of the Motor Oil project in Greece.
- + **Cost of Sales** includes \$5.3 million of expense due to fair market value adjustments on future sales, \$3.0 million in costs related to current manufacturing yield as we ramp up manufacturing, \$1.7 million in base costs, and \$0.7 million in one-time transportation costs.
- + **Research and Development** expenses were \$2.2 million lower than Q1 as UL testing was completed, offset by expenses specific to Z3 development.
- + **General and administrative** costs were \$1.8 million higher attributable to one-time transaction fees, staff related accruals, and stock compensation.
- + The **loss on pre-existing agreement** and **remeasurement of equity method investment** resulted from our acquisition of the other 51% of our previous JV Hi-Power.
- + **Other expenses** include gains of \$2.2 million for the sale of NJ state tax credits and \$0.6 million gain on fair value of our private warrants.

Current cash balance



Q2 Cash Flow

- \$1** Net cash inflows

- \$(15)** Cost of sales / Working capital

- \$(15)** Hi-Power acquisition

- \$(4)** R&D + UL testing

- \$(3)** General administrative expenses

- \$(3)** Capital expenditure

- \$(2)** Commercial operations

- \$(2)** One-time items

Booked orders and revenue



Current commercial activity

150+ potential customer projects engaged

Lead generation	Current pipeline		LOI / Firm commitments	Booked orders year-to-date
	Active proposals			
<p>\$2.9B 17GWh</p>	<p>\$1.1B 7GWh</p>	<p>\$2.3B 14GWh</p>	<p>\$0.5B 2GWh</p>	<p>\$79.2mm 329MWh</p>
	<p>Technical proposal</p>	<p>Non-binding quote</p>		
<p>↑ \$0.5B vs. 1Q'21 earnings</p>	<p>↑ \$0.1B vs. 1Q'21 earnings</p>		<p>↓ \$0.1B vs 1Q'21 earnings</p>	<p>↑ \$46M vs. 1Q'21 earnings</p>
<ul style="list-style-type: none"> ✓ Feasibility study ✓ Develop project plan ✓ Monitor regulations 	<ul style="list-style-type: none"> ✓ Clear project requirements ✓ Gather customer specs ✓ Analyze use cases ✓ Commercial & technical proposal 		<ul style="list-style-type: none"> ✓ Finalize commercial terms ✓ Contract negotiation ✓ Letter of intent ✓ Open closing conditions <p>Customer next steps</p> <ul style="list-style-type: none"> + Acquire land rights + Negotiate financing + Establish interconnections 	<ul style="list-style-type: none"> ✓ Binding agreement ✓ Open closing conditions ✓ Purchase orders w/down payment <p>Eos next steps</p> <ul style="list-style-type: none"> + Manufacture batteries + Ship and install system + Monitor performance

Strategic partnerships with key customers

More than \$500M in total potential opportunity with select customers

Development financing

for early-stage clean energy microgrid initiatives

Committed / Financed capital

\$5.0 / \$1.1

↑ \$0.0 / \$0.5 vs. 1Q'21 earnings

Financing covers costs to determine site, market potential, analyze interconnections, permitting, evaluate potential off-takers, etc.

Recent activity

Secured land rights; interconnection and energy service agreements

Project financing

for renewable energy microgrid assets on a stand-alone basis

Committed / Financed capital

\$16.9 / \$3.4

↑ \$7.1 / \$0.8 vs. 1Q'21 earnings

Financing covers project costs such as engineering, pre-development, solar, and construction

Recent activity

Land and PPA secured; Initiating construction

Asset leasing

equipment agreements on a lease-to-own basis

Committed capital

\$51.8

↑ \$41.7 vs. 1Q'21 earnings

Financing covers up to 100 percent of the cost of storage equipment; useful life of asset provides long-term collateral over life of lease

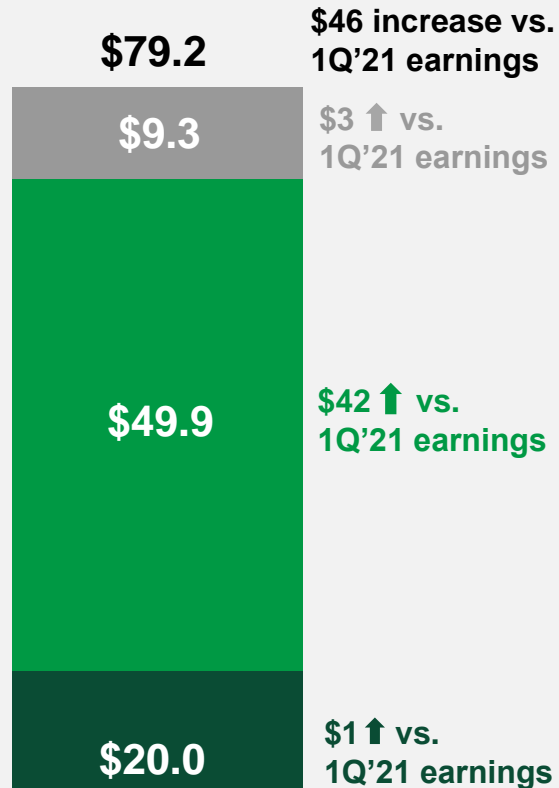
Recent activity

Ongoing site readiness and state and city construction permits

Booked orders

18 projects, 9 customers, 329 MWh

Year-to-date



Cash sales
direct purchase
of Eos equipment

5 projects

- + Orders represent 104 MWh for delivery in 2021 and 2022
- + Equipment refers to DC containers, inverters, installation, and additional scope
- + Customary payment terms

Asset leasing
equipment agreements
on a lease-to-own basis

13 projects

- + Orders represent 225 MWh for delivery in 2021 and 2022
- + Accelerate adoption of energy storage to renewable energy projects across microgrids
- + Competitive financing terms

Services revenue
Long-term monitoring
and maintenance

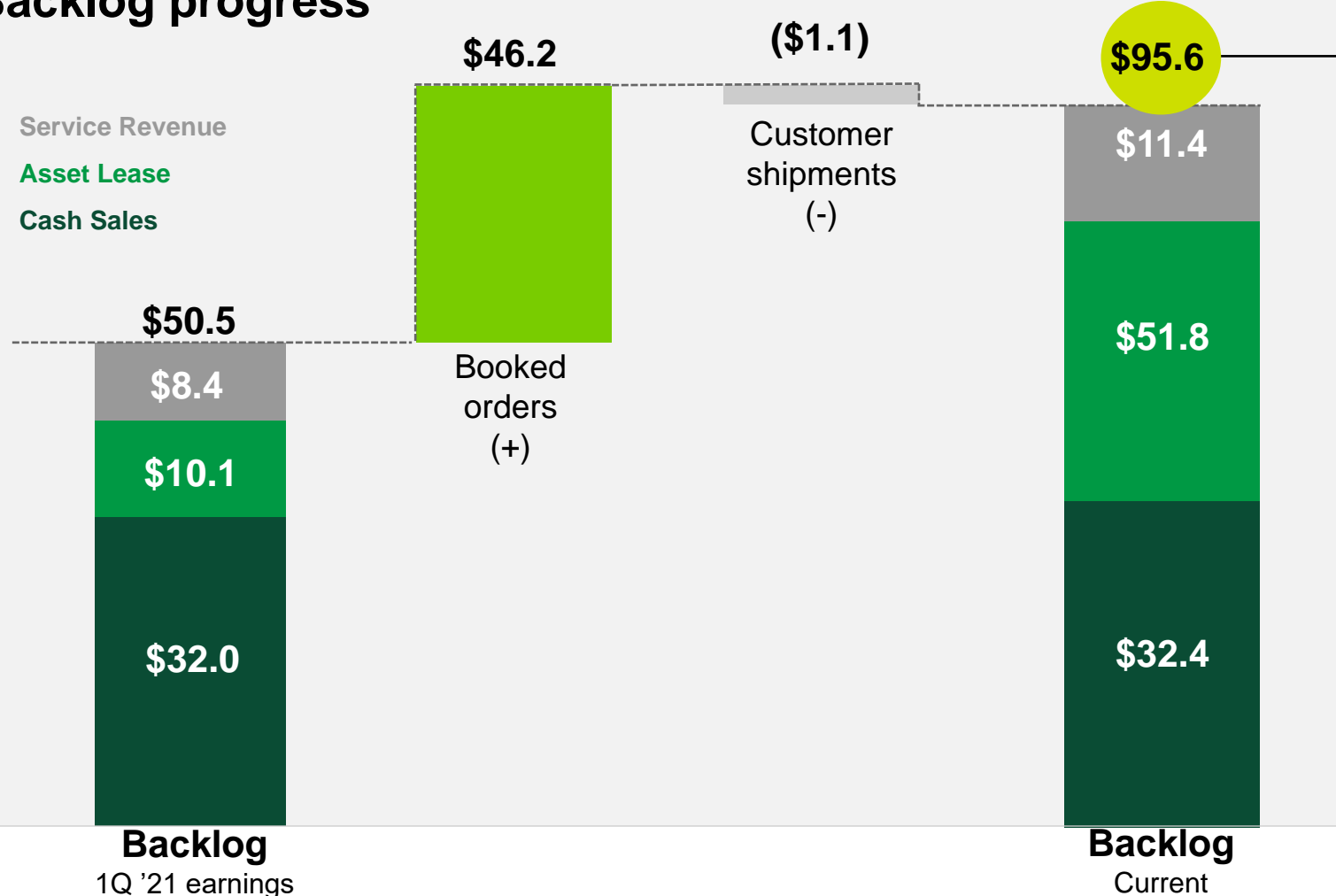
15 projects

- + Range 5 to 18 Yrs., usually starting Yr. 3
- + Typically begin after two-year limited warranty expires
- + Service guarantees battery degradation curve and fulfills maintenance obligations

Current orders backlog

Backlog progress

- Service Revenue
- Asset Lease
- Cash Sales



→ **389 MWh of backlog**
32 projects and 18 customers

→ **Expected deliveries include 2021 and 2022**
\$84 in equipment deliveries and \$11 in long-term service revenue

→ **Asset leasing progress**
Establishing opportunities to fund asset leases with a financing partner

\$55mm in LOI converted to booked orders in 5 months

13 projects, 194 MWh in 2 key locations with 3 total use cases

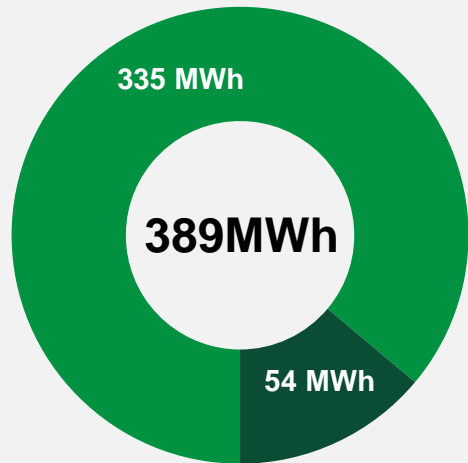
	#Projects	MWh ¹	Value (\$mm)	Use cases
IEP	2	100	~\$23	<ul style="list-style-type: none"> • 5-hour batteries targeting arbitrage and grid support in the ERCOT market • Standalone FTM storage, address spikes to support grid reliability in the greater Houston area
Enersmart	8	72	~\$25	<ul style="list-style-type: none"> • Targeting arbitrage and grid support in the CAISO market
Z-Global	2	18	~\$6	<ul style="list-style-type: none"> • Project paired with solar integration to ensure adequate charging in the CAISO market
Hecate	1	4	~\$1	<ul style="list-style-type: none"> • Project paired with solar integration to ensure adequate charging in the ERCOT market
	13	194		3 use cases (ERCOT, FTM, CAISO)

Diversified customers and use cases for our technology

\$95.6mm in current backlog, 389 MWh, 18 Customers

FTM vs BTM

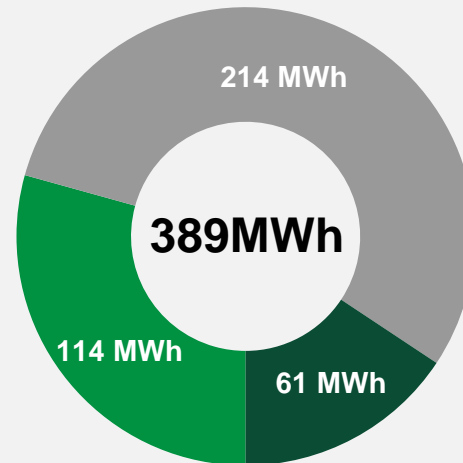
Front of the meter constitutes 80% of current customer commitments addressing the larger market opportunity and order size.



■ FTM ■ BTM

Use case

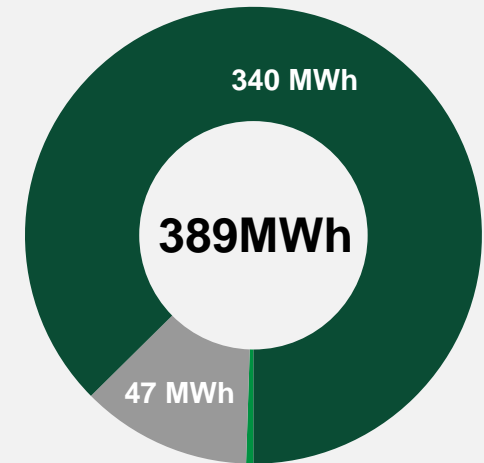
Addressable longer duration opportunities growing in market, as 4+ hour duration becomes the new normal for upcoming storage projects



■ Solar Integration
■ T&D Deferral/Locational Capacity
■ Microgrid/Other

Project size

Current portfolio mix constitutes diverse range of projects sizes; Over the long-run, we expect majority of the projects to be 10+ MWh



■ <1 MWh
■ 1-10 MWh
■ 10+ MWh

Global portfolio with U.S. concentration



In the US

California/CAISO

BTM and FTM, integrating with solar and grid stability
21 projects : 10 customers : 163 MWh

Texas/ERCOT

FTM locational capacity + grid reliability needs
3 projects : 2 customers : 119 MWh

N.E. USA

Integrating solar plus storage in coops
6 projects : 5 customers : 87 MWh

Around the world

Western Europe

Demand Management for oil refinery
2 projects : 2 customers : 19 MWh

India

Round-the-clock electricity with marquee developers
2 projects : 2 customers : 4 MWh

Africa

Microgrids to provide clean, reliable electricity for rural communities
2 projects : 1 customer : 3 MWh

Manufacturing capacity and product delivery

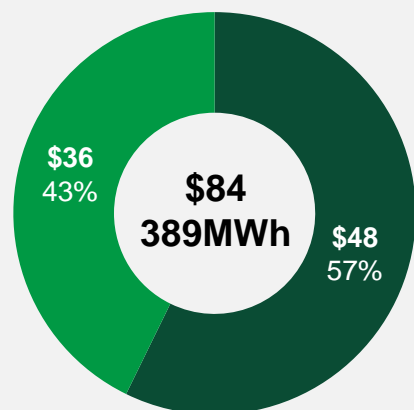


Shipments and delivery in-line with project readiness

\$5MM in expected '21 total shipments and revenue recognized. Remaining deliveries pushed to '22

Original Booked Orders delivery plan

Signed \$50 in booked orders, shipped \$2, \$48¹ purchase orders for 2021 backlog; Additional \$36¹ in 2022 backlog



- 2021 220 MWh, 23 projects
- 2022 169 MWh, 9 projects

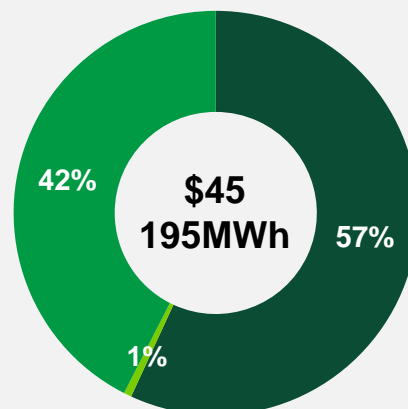
1. Excludes Service Revenue

Action items for satisfying shipment and delivery

Since signing purchase order

- + Finalized UL Certification, 2 months delayed vs. expectations
- + Manufacturing ramp-up underway, 8 months delayed vs. 1/1/'21 to rationalize for quality and yield

Impacts to 2021 project readiness and delivery schedules



- Site readiness
- Aligning equipment delivery schedules
- State/City construction permits

Anticipated delivery schedule on current backlog

Expecting \$5 of total shipments in 2021 to manage to project readiness; \$2 shipped and \$3 to-go

	2021	2022
Gen 2.3	<ul style="list-style-type: none"> • 3% of backlog • 10 MWh • 4 Projects • 4 Customers <p>\$3</p>	<ul style="list-style-type: none"> • 63% of backlog • 268 MWh • 17 Projects • 17 Customers <p>\$53</p>
Z3	<ul style="list-style-type: none"> • Development • UL Certification <p>NA</p>	<ul style="list-style-type: none"> • 34% of backlog • 111 MWh • 11 Projects • 3 Customers <p>\$28</p>

² \$2MM shipped plus \$3MM remaining '21 shipments = \$5MM estimated revenue

Gen 2.3 product optimization

We will continue to optimize manufacturing ramp up to manage new delivery expectations, product quality, long-term sustainability and capital allocation.

	Current yield	Target yield	Continuous improvements
Electrode Welding & Assemble	95%	99%	<ul style="list-style-type: none"> • Glue application • Felt management
Infrared Frame Welding	80+%	90+%	<ul style="list-style-type: none"> • Time to Weld • Failure rate
Battery Assembly, Fill & Test	95%	99%	<ul style="list-style-type: none"> • Electrolyte fill automation • Optimize pressure decay
Container Assembly & Test	95%	99%	<ul style="list-style-type: none"> • Material Kitting • Reduce time to test
Production Facility	<ul style="list-style-type: none"> • Insource vs. Outsource manufacturing processes • Resource availability 		<ul style="list-style-type: none"> • Capacity expansion feasibility • Equipment financing • Federal and state tax credits

People & Culture



People & Culture

Empowering our employees to belong, innovate and grow

Culture, Engagement, Growth & Development

- Inclusive, purposeful, people-centric, customer-obsessed, collaborative and fast paced company culture

147% YTD headcount growth

86% Eos employee engagement

Employee Rewards

Benchmark versus comparable peer group

	Below	Median	Above
Base	Green	Green	Grey
Bonus	White	Green	Green
Equity	Grey	Grey	Green

Creating the total package to align employee incentives with shareholder value

- Differentiated total rewards package with a transparent upside
- Creating company-wide employee ownership and retention

Execute on 2021 business priorities

3Q'21 goals

\$300 million in booked orders

- + Continue to grow pipeline
- + Increase FTM orders; Develop clear BTM strategy;
- + Finalize project financing strategy

\$50 million in revenue

- + Deliver \$5MM revenue in 2021
- + Partner with customers on project readiness & shipments in '22
- + Focus on building 2022+ orders backlog

2Q 2021 full UL certification

- + Ship fully certified UL product
- + Initiate CE mark (Europe) testing, ISO certifications, UL 9540

800MWh capacity

- + Stabilizing operations, reducing waste and material sourcing
- + Capital investment and equipment financing

Gen 3.0 (Z3) product launch

- + Select manufacturing facility optimized for long-term growth
- + Finalize Z3 production plan and manufacturing ramp up

Investing in **people and culture**

- + Expand engineering, software and systems development
- + Infrastructure investment for large accelerated filer