

Eos Energy Enterprises, Inc.

NASDAQ: EOSE

Company Overview

June 2022

Eos. Positively ingenious.



Disclaimer

Forward-Looking Statements and Investment Considerations

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1996. The actual results of Eos Energy Enterprises, Inc. (“Eos”) may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect”, “estimate”, “project”, “budget”, “forecast”, “anticipate”, “intend”, “plan”, “may”, “will”, “could”, “should”, “believes”, “predicts”, “potential”, “continue”, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results.

Factors that may cause such differences include, but are not limited to: changes adversely affecting the business in which we are engaged; our ability to forecast trends accurately; our ability to generate cash, service indebtedness and incur additional indebtedness; our ability to raise financing in the future; our ability to develop efficient manufacturing processes to scale and to forecast related costs and efficiencies accurately; fluctuations in our revenue and operating results; competition from existing or new competitors; the failure to convert firm order backlog to revenue; risks associated with security breaches in our information technology systems; risks related to legal proceedings or claims; the outcome of any legal proceedings that may be instituted against Eos; risks associated with evolving energy policies in the United States and other countries and the potential costs of regulatory compliance; risks associated with changes to U.S. trade environment; risks resulting from the impact of global pandemics, including the novel coronavirus, Covid-19; the ability to maintain the listing of Eos’s shares of common stock on NASDAQ; the ability of Eos’s business to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; changes in applicable laws or regulations; the possibility that Eos may be adversely affected by other economic, business, and/or competitive factors; and other risks and uncertainties indicated in the company’s most recent annual report on Form 10-K and subsequent reports on Forms 10-Q and 8-K, including those under the heading “Risk Factors” therein, and other factors identified in Eos’s prior and future SEC filings with the SEC, available at www.sec.gov. Eos cautions that the foregoing list of factors is not exclusive and not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Eos does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Industry and Market Data

In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which Eos competes and other industry data. We obtained this information and statistics from third party sources, including reports by market research firms and company filings.

Trademarks

This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM © or ® symbols, but Eos will assert, the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

No Offer or Solicitation

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act of 1933, as amended.

Use of Projections

This presentation may contain certain financial forecasts of Eos, which were prepared in good faith on a basis believed to be reasonable. Such financial forecasts have not been prepared in conformity with GAAP. Eos’s independent auditors have not studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. In this presentation, certain of the above -mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of Eos’s control. Accordingly, there can be no assurance that the prospective results are indicative of future performance or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Investment Highlights

Large Addressable Market + Strong Macro Tailwinds

- Energy storage market has an expected 23% CAGR through 2025⁽¹⁾
- Energy storage installs to increase 8x by 2040⁽²⁾
- Market needs shifting to flexible duration to meet dynamic use cases

Proprietary + Differentiated Technology

- Proprietary zinc-based aqueous static battery
- Addresses limitations of lithium-ion and flow batteries
- Active Development: Over 220 applications filed, with nearly 100 currently active patents or pending applications.

Robust Sales Traction + Blue Chip Customers

- ~\$400M in firm commitments/LOIs and \$212M in Orders Backlog as March 31, 2022
- Relationships developed with blue chip customers (e.g. Pine Gate Renewables, Duke Energy, Ameresco)

Rapidly Scaling Manufacturing Capacity

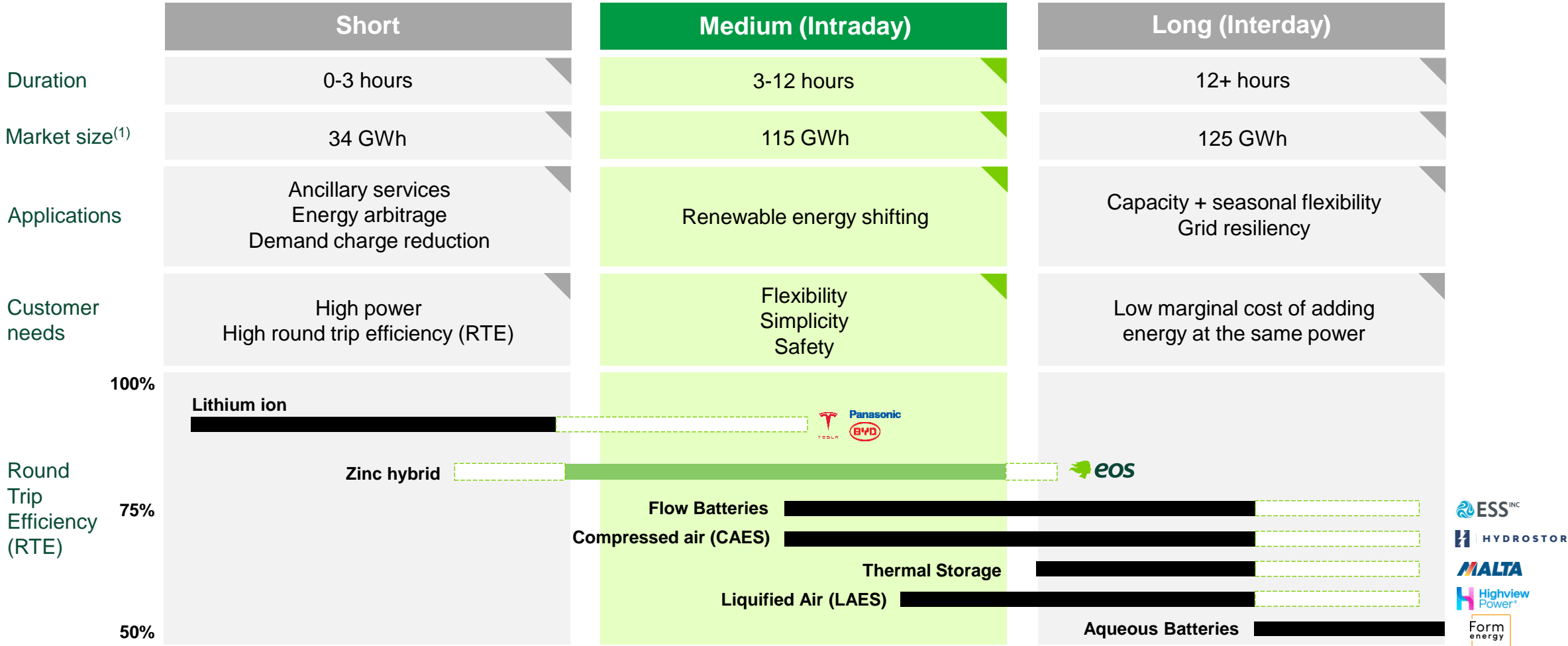
- 315 MWh capacity today, and growing⁽³⁾
- Expected to reach 800 MWh by 2H 2022
- Low Capex model: ~\$50mm investment = ~1 GWh capacity

Market Overview



Energy storage market segmentation

Multiple technologies required to meet dynamic use cases



Why Eos?

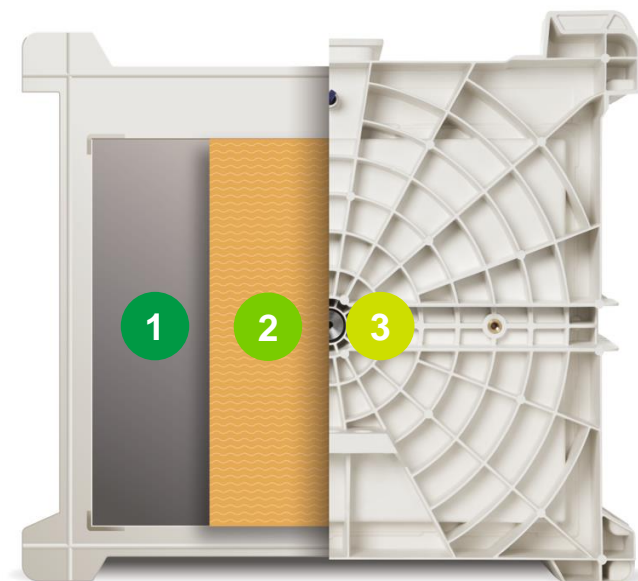


A zinc-based aqueous electrolyte static battery

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

- ✓ Our technology combines known chemistries that are proven to work
- ✓ Our battery design is simple and easy to operate
- ✓ Our materials include five core commodities that are widely available and fully recyclable
- ✓ Our manufacturing process is cost effective and scalable
- ✓ Our battery provides differentiated advantages vs. other energy storage solutions in the intraday market: It is **safe, flexible, simple, durable—and made in the United States**

- 1 Zinc-bromide**
High-performance aqueous electrolyte
- 2 Titanium and graphite felt**
Non-degradable bipolar electrodes
- 3 Plastic**
Fully-sealed polymer frames



The Eos advantage

Eos systems are as high performing and price competitive as leading industry storage solutions, but have additional advantages

Safe

Non-flammable.
Non-hazardous.
Can be located in densely populated areas, indoors & near critical infrastructure.

Simple

Long lifespan.
Fully recyclable.
Lower maintenance.
No HVAC or fire suppression required.

Durable

No calendar degradation allows a higher range of operating conditions, temperatures, and discharge speeds with few to no replacements.

Flexible

Wide temperature range.
Flexible charge and discharge.
Customer can choose between prioritizing high RTE or lower Capex and higher depth of discharge.

Local

Invented in the US.
Manufactured in the US.
Lower risk of supply chain disruptions.
Lower cost, widely-available & locally-sourced materials.

Providing significantly lower O&M costs

Lithium ion

- ✗ Requires HVAC
- ✗ Requires fire suppression
- ✗ Higher maintenance + Capex costs
- ✗ ~12-year lifespan



- ✓ No HVAC required
- ✓ No fire suppression required
- ✓ Simple circulating fans
- ✓ 20+ year lifespan



Flow batteries

- ✗ Mechanical pumps and valves required to operate
- ✗ Constant high pressure and tank maintenance required



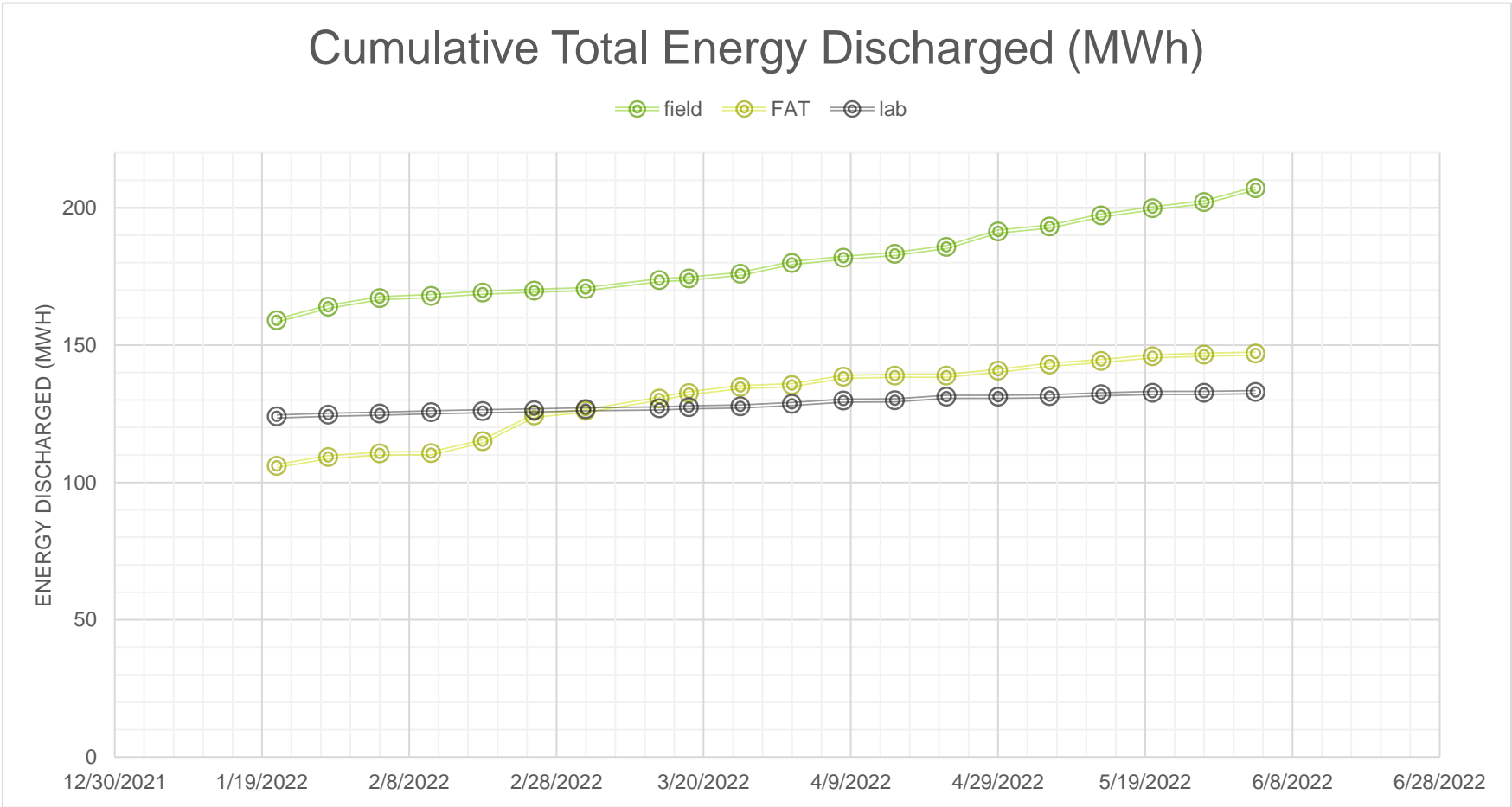
Compressed air + mechanical technologies

- ✗ Complicated designs with multiple failure points
- ✗ High maintenance equipment



Energy Counter - as of June 3, 2022

207.0 MWh	146.9 MWh	132.9 MWh
Field Lifetime	FAT (1) Lifetime	Lab Lifetime



10 (1) "FAT" = Factory Acceptance Testing – Energy discharged from energy block systems cycled in the Turtle Creek manufacturing facility before shipping to customers in field.



Continuously increasing manufacturing capabilities

Improving throughput, facility expansion



**Energy Blocks Shipped
100**

Shipped 100th Eos Zynth™
Energy Block on April 30, 2022

**Batteries Built
20,000**

Built 20,000th battery on
June 2, 2022

**Manufacturing Yield
>90%**

Continued improvement in
manufacturing yield with recent
achievement >90%



Progress in a Challenging Environment

Intense inflationary environment...

Battery Material

10-20%

- Multiple suppliers
- Long-term agreements
- Lower-spec & alternative materials

Energy Block

15-25%

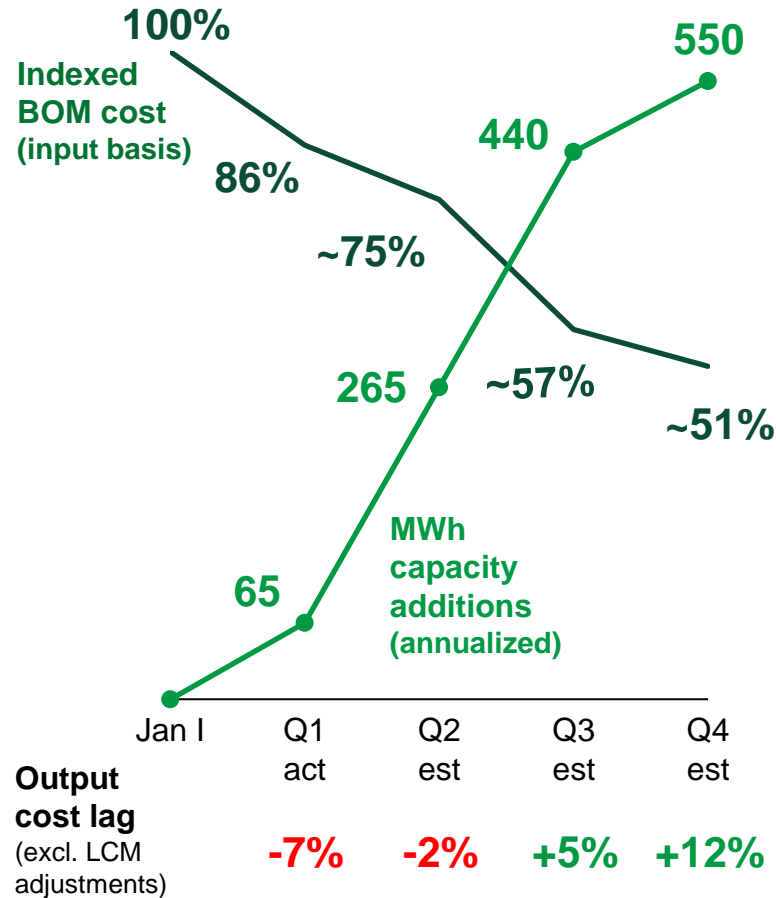
- Increase US supply chain content
- Non-ISO container design

Freight

25-35%

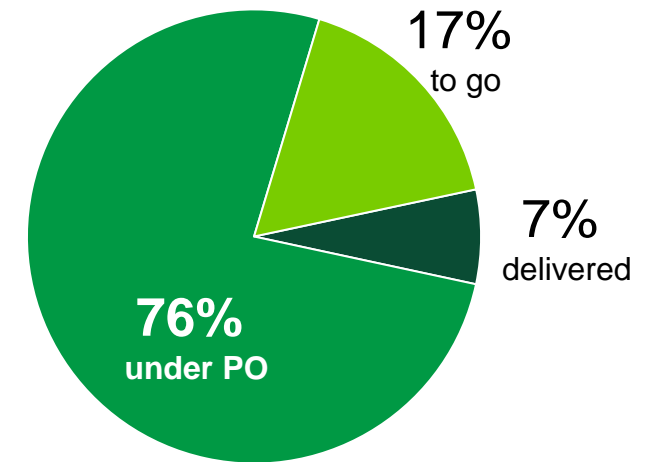
- Non-hazardous rating
- Increased US content
- Cost-plus customer shipping terms

...reducing cost with production scale, design, and sourcing...



...while locking in material pricing & capacity

2022 Material Requirements



- Volume discounts/tiered pricing
- Strategic supplier agreements
- \$11M advance payments
- Managing delivery risk

Commercial Pipeline & Orders Backlog



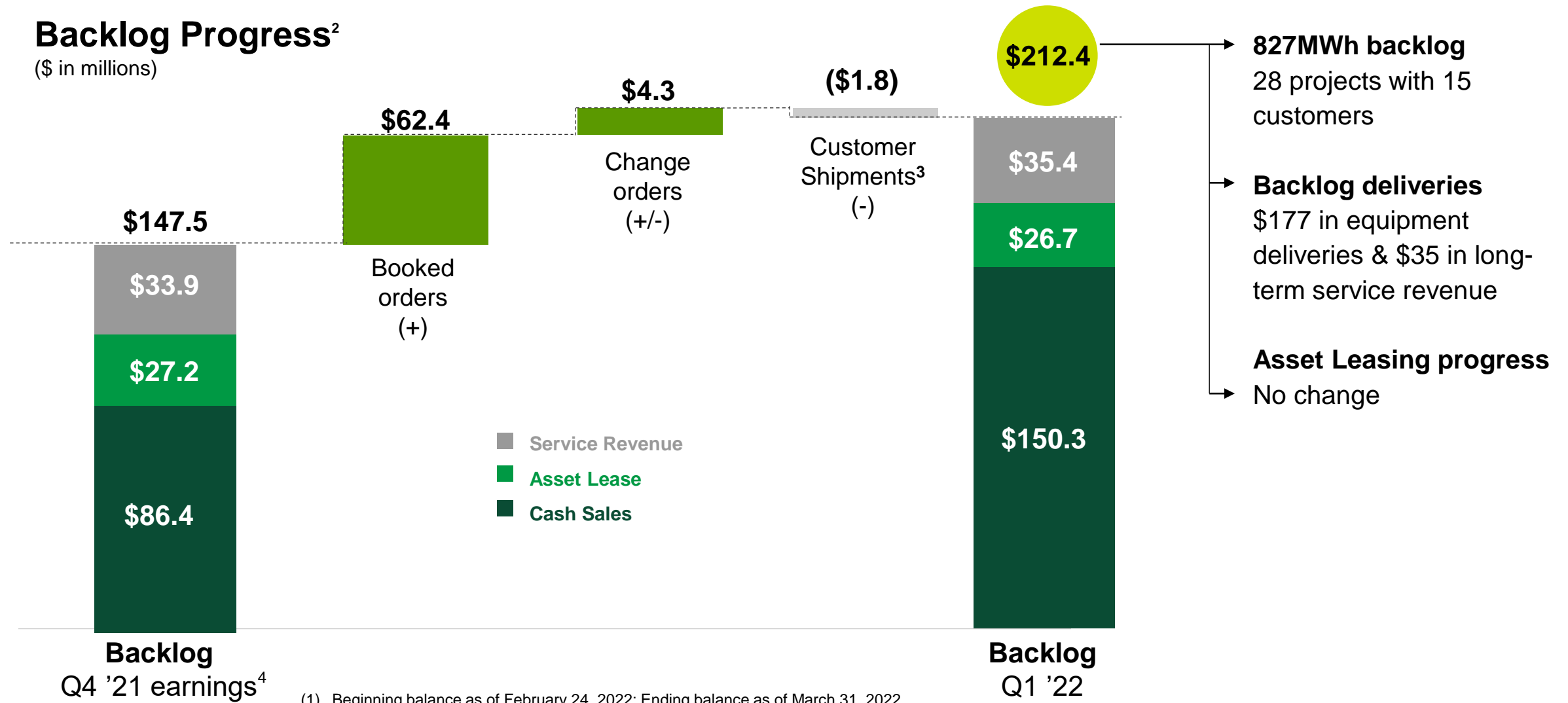
Commercial Activity⁽¹⁾

Lead generation	Pipeline			Booked orders Q1 2022
	Active proposals		LOI / Firm commitments	
<div><div>\$5.4B</div><div>28GWh</div></div> <div>↑ \$1.3B vs. Q4'21 earnings</div>	<div><div>\$1.6B</div><div>7GWh</div></div> <div>Technical proposal</div> <div>↑ \$2.3B vs. Q4'21 earnings</div>	<div><div>\$4.2B</div><div>17GWh</div></div> <div>Non-binding quote</div>	<div><div>\$0.4B</div><div>2GWh</div></div> <div>↓ \$232MM vs Q4'21 earnings</div>	<div><div>\$67.1MM</div><div>241MWh</div></div>
<div><div>✓ Feasibility study</div><div>✓ Develop project plan</div><div>✓ Monitor regulations</div></div>	<div><div>✓ Clear project requirements</div><div>✓ Gather customer specs</div><div>✓ Analyze use cases</div><div>✓ Commercial & technical proposal</div></div>		<div><div>✓ Finalize commercial terms</div><div>✓ Contract negotiation</div><div>✓ Letter of intent</div><div>✓ Open closing conditions</div></div> <div><div>Customer next steps</div><div><div>+ Acquire land rights</div><div>+ Negotiate financing</div><div>+ Establish interconnections</div></div></div>	<div><div>✓ Binding agreement</div><div>✓ Open closing conditions</div><div>✓ Purchase orders with down payment</div></div> <div><div>Eos next steps</div><div><div>+ Manufacture batteries</div><div>+ Ship and install system</div><div>+ Monitor performance</div></div></div>

Orders Backlog¹

Backlog Progress²

(\$ in millions)



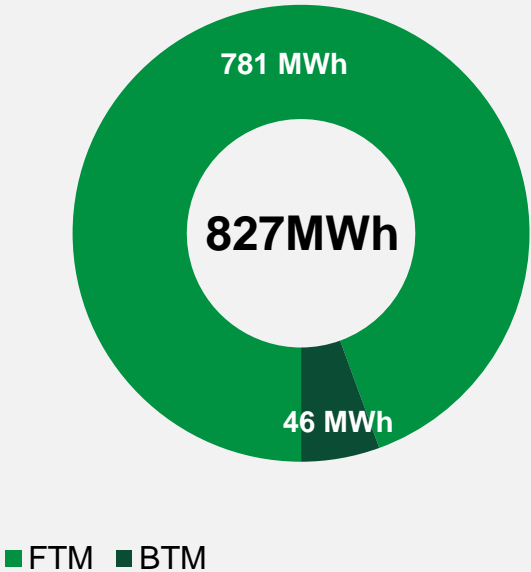
- (1) Beginning balance as of February 24, 2022; Ending balance as of March 31, 2022
- (2) Orders Backlog is a roll-forward
- (3) Customer Shipments represent energy blocks shipped from facility; Independent of revenue recognition
- (4) Numbers shown as of February 24, 2022

Diversified customers and use cases for our technology

\$212M in backlog¹, 827 MWh, 15 Customers

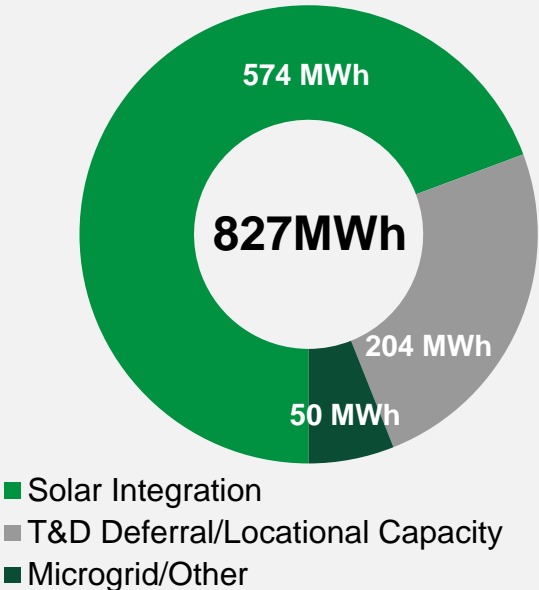
FTM vs BTM

Front of the meter constitutes 91% of current customer commitments addressing the larger market opportunity and order size.



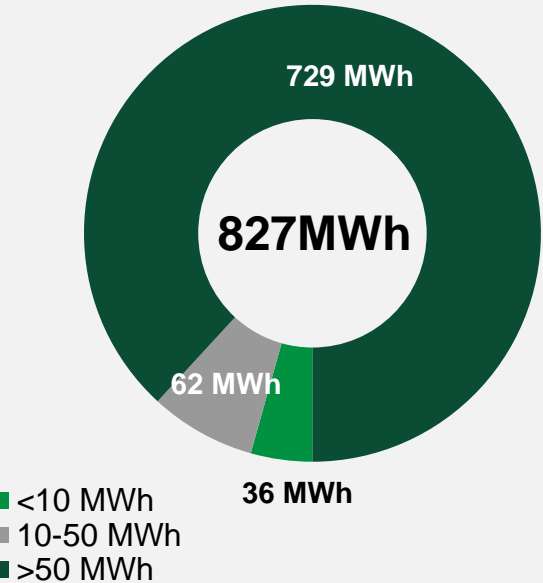
Use case

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



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



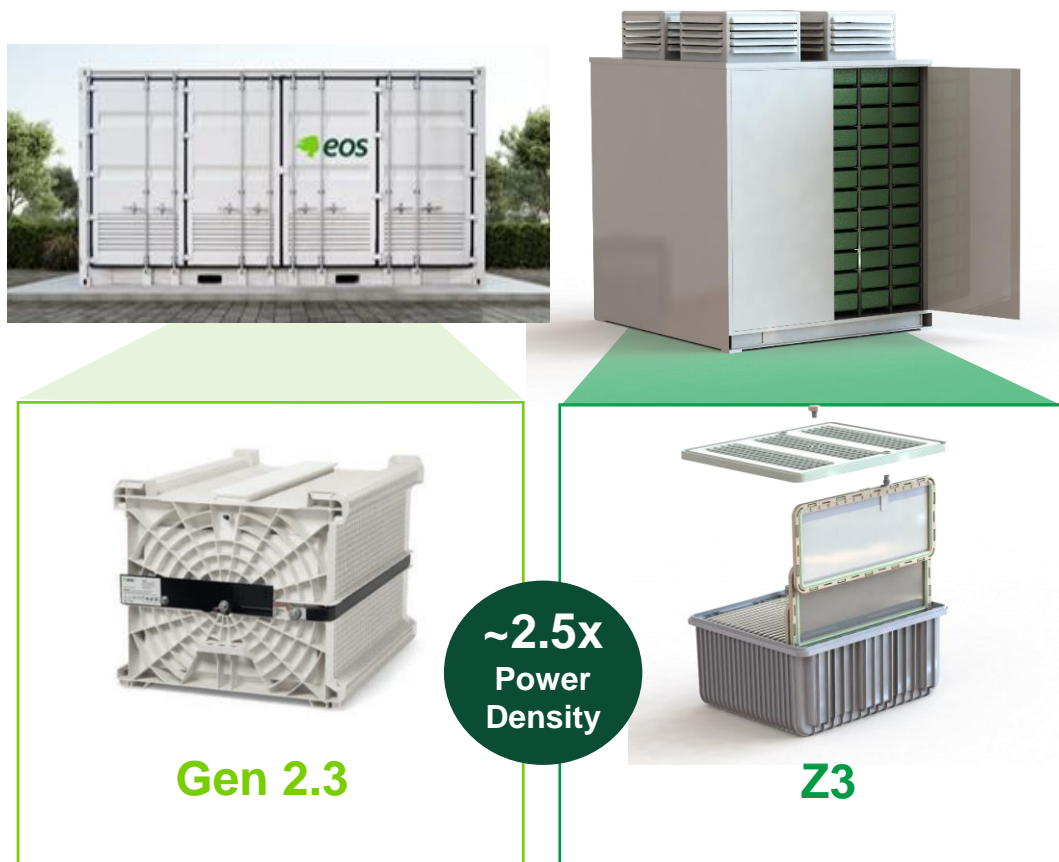
16 (1) Numbers shown as of March 31, 2022

Growth Strategies



Developing a smaller, more powerful battery (Z3)

Next generation product in development and currently on performance test



Value Proposition

1/4 the size and weight of current battery module

Less material used to manufacture, more energy per area

Higher manufacturing throughput

Direct assembly of electrodes into box speeds module assembly

Reduced total system and operating costs

Same voltage profile at lower temperature simplifies system configuration

Highly scalable

Design for cost and manufacturability

Program Achievements to Date

Cycles completed

>90 cycles completed on prototypes and alternative materials qualified

Performance Improvements

Overcharge testing above 200% SoC without venting and with continued cycling after overcharge

Investment Highlights

Large Addressable Market + Strong Macro Tailwinds

- Energy storage market has an expected 23% CAGR through 2025⁽¹⁾
- Energy storage installs to increase 8x by 2040⁽²⁾
- Market needs shifting to flexible duration to meet dynamic use cases

Proprietary + Differentiated Technology

- Proprietary zinc-based aqueous static battery
- Addresses limitations of lithium-ion and flow batteries
- Active Development: Over 220 applications filed, with nearly 100 currently active patents or pending applications.

Robust Sales Traction + Blue Chip Customers

- ~\$400M in firm commitments/LOIs and \$212M in Orders Backlog as March 31, 2022
- Relationships developed with blue chip customers (e.g. Pine Gate Renewables, Duke Energy, Ameresco)

Rapidly Scaling Manufacturing Capacity

- 315 MWh capacity today, and growing⁽³⁾
- Expected to reach 800 MWh by 2H 2022
- Low Capex model: ~\$50mm investment = ~1 GWh capacity