

Eos Energy Enterprises

Needham Growth Conference

January 12, 2022



Eos. Positively ingenious.



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Positioned for rapid growth

Large Addressable Market + Strong Macro Tailwinds

Energy storage market has an expected 23% CAGR through 2025⁽¹⁾

Proprietary + Differentiated Technology

Proprietary zinc-based aqueous static battery addresses limitations of other storage solutions

Robust Sales Traction + Blue Chip Customers

\$137.4M in booked orders⁽²⁾ including large flagship customers such as Pine Gate, Duke Energy & Ameresco

Rapidly Scaling Manufacturing Capacity

Growing from 250 MWh capacity today to 800 MWh capacity by year-end 2022

What is energy storage?

Energy storage is the capture of energy produced at one time for use at a later time to reduce imbalances between energy demand and energy production.

It can help make electricity:

→ Clean
An electricity grid powered by wind, solar and other renewable sources

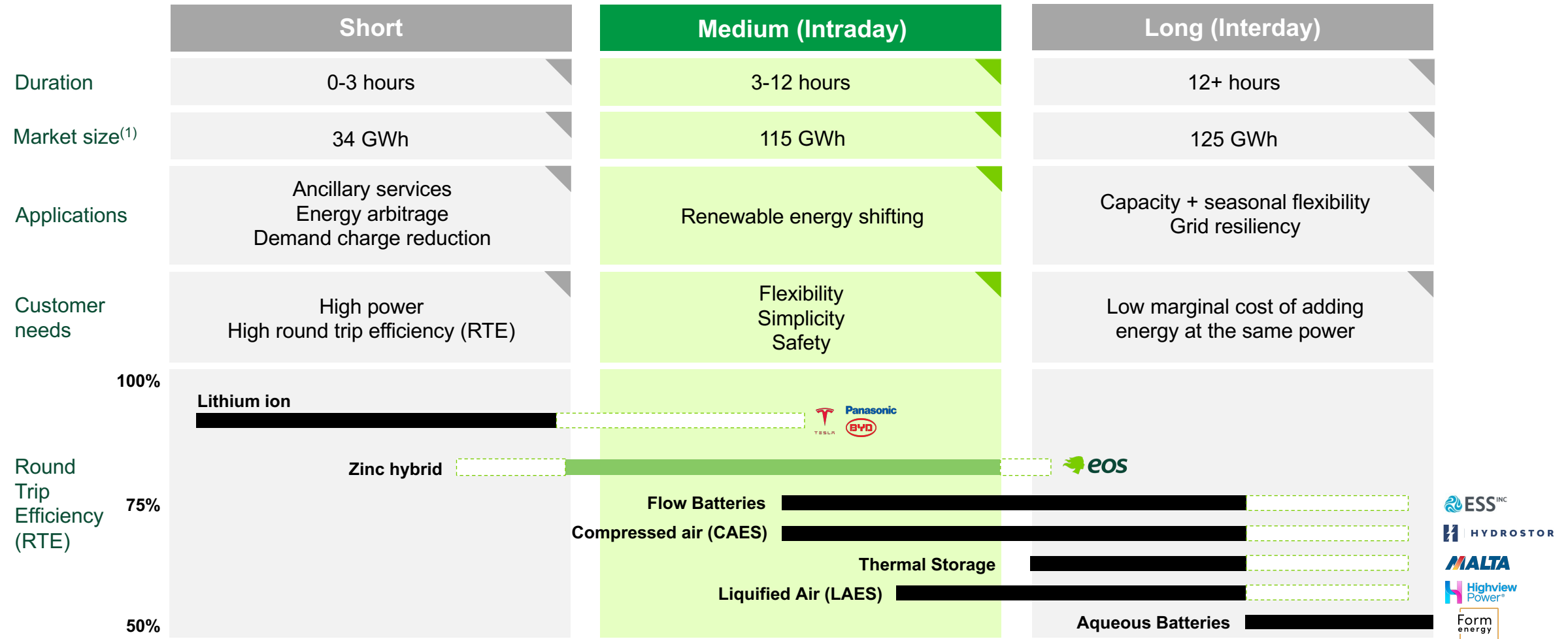
→ Reliable
Reliable electricity when the wind doesn't blow, and sun doesn't shine

→ Secure
Provides crucial grid services that ensure the lights stay on



Energy storage market segmentation

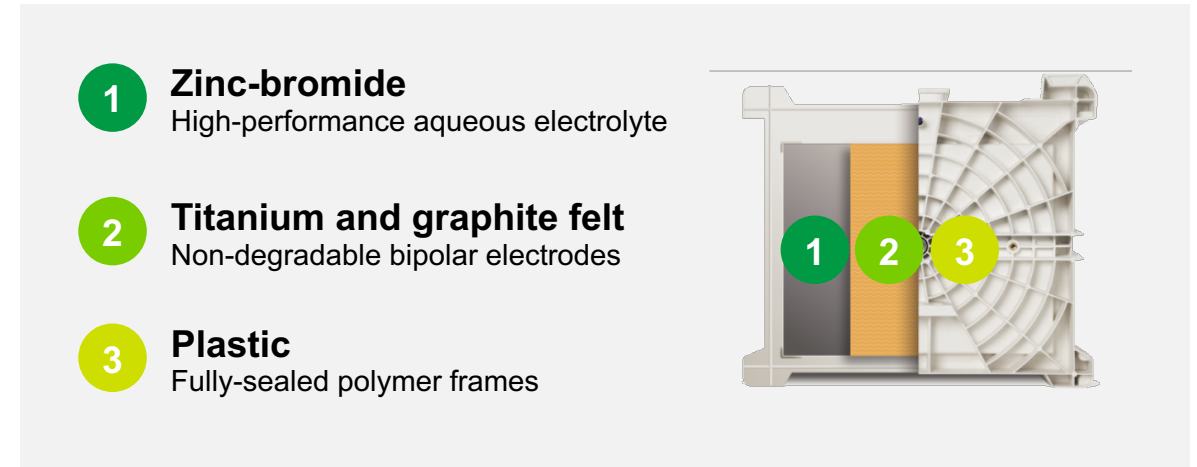
Multiple technologies required to meet dynamic use cases



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



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-toxic.
Can be located in densely populated areas, indoors & near critical infrastructure.

Durable

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

Simple

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

Flexible

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

Local

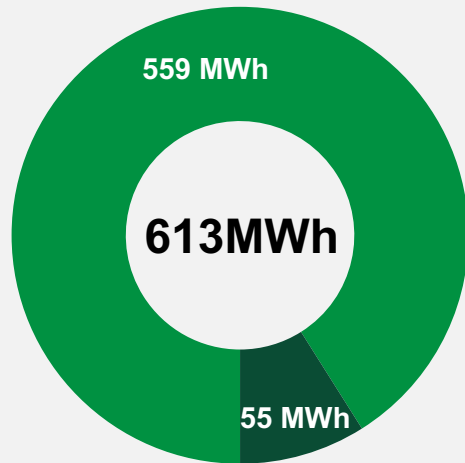
Invented in the US.
Manufactured in the US.
Lower risk of supply chain disruptions.
Lower cost, widely-available & locally-sourced materials.

Diversified customers and use cases for our technology

\$151.8mm in current backlog, 613 MWh, 16 Customers⁽¹⁾

FTM vs BTM

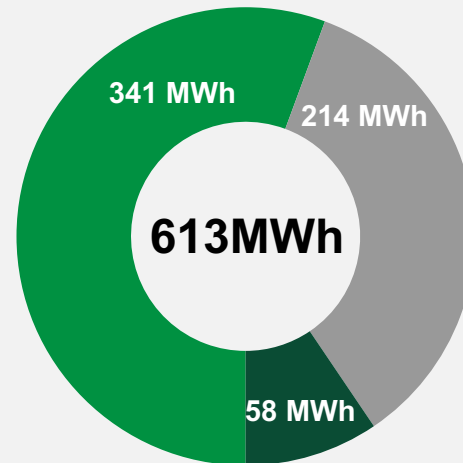
Front of the meter constitutes 91% of current customer commitments addressing the larger market opportunity and order size.



■ FTM ■ BTM

Use case

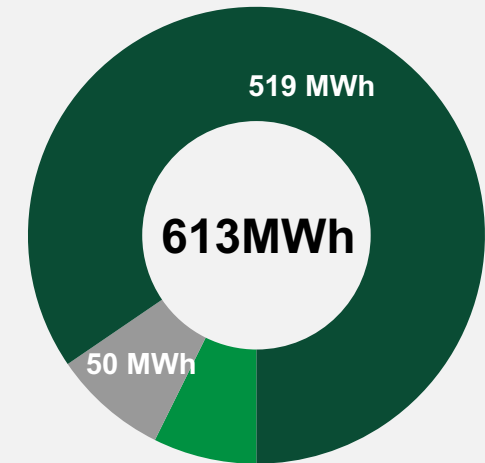
Addressable longer duration opportunities growing in market, as 4+ hour duration becomes the new normal for upcoming storage projects



■ 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



■ <10 MWh
■ 10-20 MWh
■ 20+ MWh

Expanding capacity to meet current order backlog

Equipment investments, qualified personnel, strategic partnerships



2020 Built domestic manufacturing capability. Factory up and running in 7 months.	2021 Invested in modernizing equipment, processes & stabilized production.	2022⁽¹⁾ Expand manufacturing capacity and long-term value capture.
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Invested capital expenditure <small>(per year)</small>	\$8mm	\$16mm	\$35mm
Scalable manufacturing facility	60,000 sq.ft.	60,000 sq.ft.	110,000 sq.ft.
Skilled labor	60+	120+	150+
Manufacturing capacity	65 MWh	260 MWh	800+ MWh

⁽¹⁾ Current estimated

Confirming low CapEx manufacturing

- ✓ Highly scalable model
- ✓ 9-12 month deployment
- ✓ ~\$50mm investment = ~1 GWh capacity



Operating Highlights ⁽¹⁾

Discharge energy

329 MWh

with 2.2+ million operating cycles

Booked orders Year-to-date

\$137.4 million

representing 561 MWh

Orders Backlog

\$151.8 million

representing 613 MWh

Opportunity Pipeline

\$3.7 billion

representing 22 GWh

Shipments Year-to-date

\$3.4 million

to Greece, Nigeria, India, USA

Cash on hand

\$144 million

including \$6M equipment financing



Q&A

