Eos Energy Enterprises

Strategic Outlook – Path to Profitability

December 12, 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. 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.

[1] **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 Agenda

1. Strategic Framework
2. Differentiated Technology
3. Building Commercial Momentum
4. Path to Profitability

Today's Presenters

Joe Mastrangelo
Chief Executive Officer
6 years at Eos
***31** years of experience*

Francis Richey
SVP Research & Development
9 years at Eos
***15** years of experience*

Pranesh Rao
SVP Systems Engineering
1+ year at Eos
***25** years of experience*

Daniel Chang
VP Product Management
1+ year at Eos
***19** years of experience*

Nathan Kroeker
Chief Financial Officer
1 year at Eos
***26** years of experience*

Marshall Chapin
Chief Customer Officer
1 year at Eos
***30** years of experience*

Andy Meserve
VP Business Development
1+ year at Eos
***21** years of experience*

Jude Lepri
VP FP&A
1+ year at Eos
***18** years of experience*

Broad & Deep Domain Expertise

BLACK & VEATCH
Nidec
MACQUARIE
enel x
SYSO
SUNCAT
A123 SYSTEMS
Basler Electric
United States Steel
CATERPILLAR
GE
spark energy

eos

Strategic Framework

Path to Profitability

A grid scale stationary storage company

510-650 GWh TAM by 2030 [1]

30% - 70% increase vs. 2021 projections

Higher Demand | **Larger Projects** | **Longer Duration**

How We'll Win

- **Product Differentiation**
- **System Simplicity**
- **Digital Capabilities**

Why We'll Grow

- **Capital Efficient Mfg. Capacity**
- **Low Product Cost Entitlement**

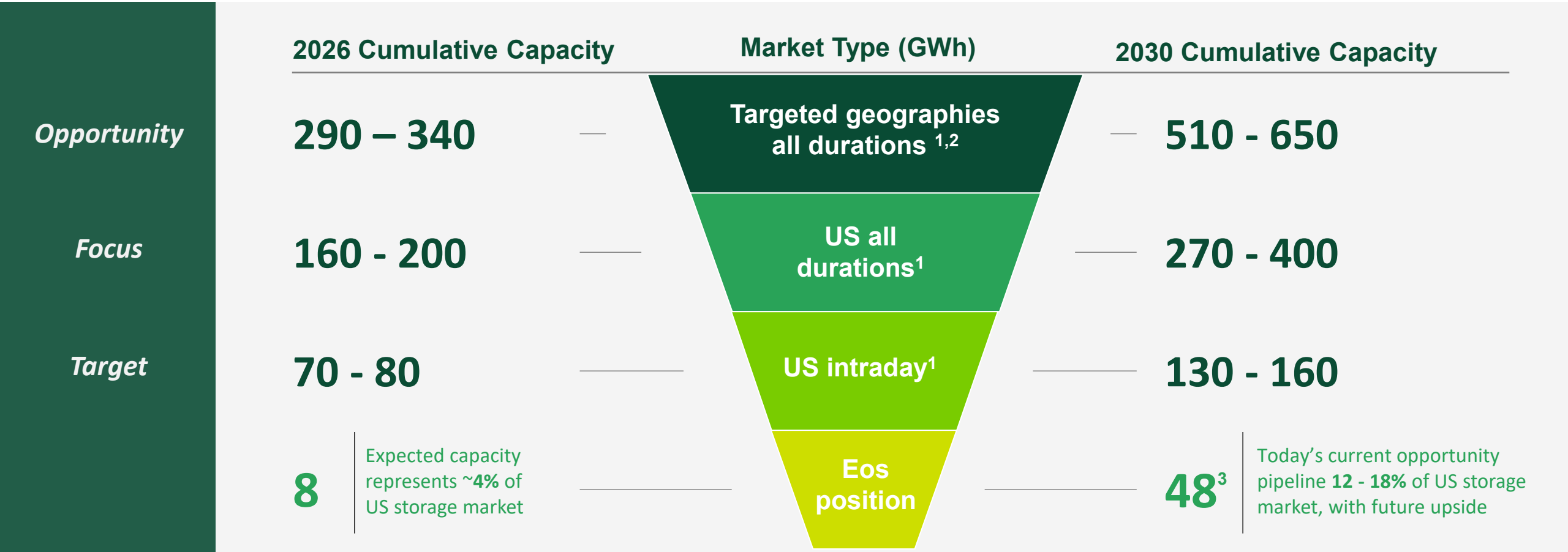
Profitable Growth

(1) Total Addressable Market (TAM): Geographies are US, EU/UK, India, Australia/New Zealand

TAM Source: Third Party Independent Research for Energy Storage Market Update

A Secular Shift in the Energy Industry

~$125B-$160B potential energy storage market by 2030



(1) Storage system average usage – short: 0-2 hrs, intraday: 4-12 hrs and inter-day 24+ hrs
(2) Target geographies are US, EU/UK, India, Australia/New Zealand
(3) Eos current opportunity pipeline (GWh) as of 11/30/23
Source: Third Party Independent Research for Energy Storage Market Update, BNEF

A Disciplined & Iterative Capacity Expansion Strategy

Strong performance vs. select peer group

Highest revenue delivered

Highest revenue to capex ratio

USA manufacturing provides PTC benefits

	Company A	Company B	Company C	Company D	Eos
3 Year Capex[1]	~$364	~$113	~$21	~$471	~$57
2 Year Revenue[2]	$0	~$7	~$6	~$25	~$28
Revenue / Capex	*0%*	*6%*	*27%*	*5%*	*49%*
Production Plans	*Paused European facility construction*	*Developing Asia mfg. capacity*	*"Add additional capacity late in 2024"*	*Paused US facility construction*	*Gen 2.3 to Z3 Project AMAZE*

(1) Numbers include 2021, 2022, & 9-months YTD 2023 Property, Plant, and Equipment from public company 10Qs
(2) Numbers include 2022 & 9-months of 2023 revenue from public company 10Qs

Project AMAZE Capacity Expansion Plan Update

Forecasted spend currently below budget with focus on accelerating implementation plan

Faster Line Implementation

+ Additional controls engineering resources - $500K
+ Prototype work-hold, part presentation, and dunnage

Deliver Under Budget

+ Higher line capacity at same capex spend
+ Expected ~60 – 70% ↓ line 1 shakedown costs vs. plan

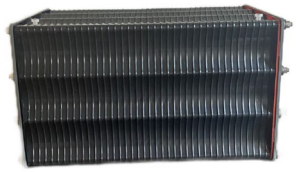
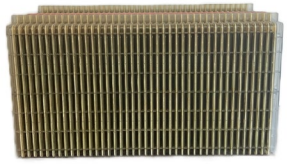
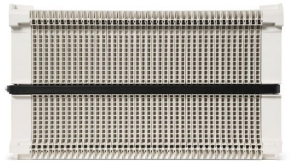
De-risk Line Implementation

+ FAT at ACRO to lower execution risks
+ SAT acceleration incentives in place

eos

Eos Product Evolution

Continued technology improvement driving lower levelized cost of storage (LCOS)

Performance Metric	Bolting	Gluing	Bonding	Assembly	Z3 vs. Gen 1
	Gen 1 	*Gen 2* 	*Gen 2.3* 	*Eos Z3* 	
Non-Flammable	✓	✓	✓	✓	
Mfg. Cycle Time	3 hours	2 hours	1.5 hours	< 3 minutes	120x
Energy Density (Wh/L)	40	50	85	120	3x
Round Trip Efficiency (RTE)	65 – 70%	70 – 75%	75% – 78%	75 – 82%	+10-12 pts
Self Discharge	3% per hour	~ 2% per hour	< 2% per hour	< 1% per hour	+66%
20 Year Degradation	14 – 17%	14 – 17%	12 – 14%	9 – 12%	+5 pts
No Calendar Aging	✓	✓	✓	✓	

Differentiated Technology

Francis Richey
SVP Research & Development
9 years at Eos
***15** years of experience*

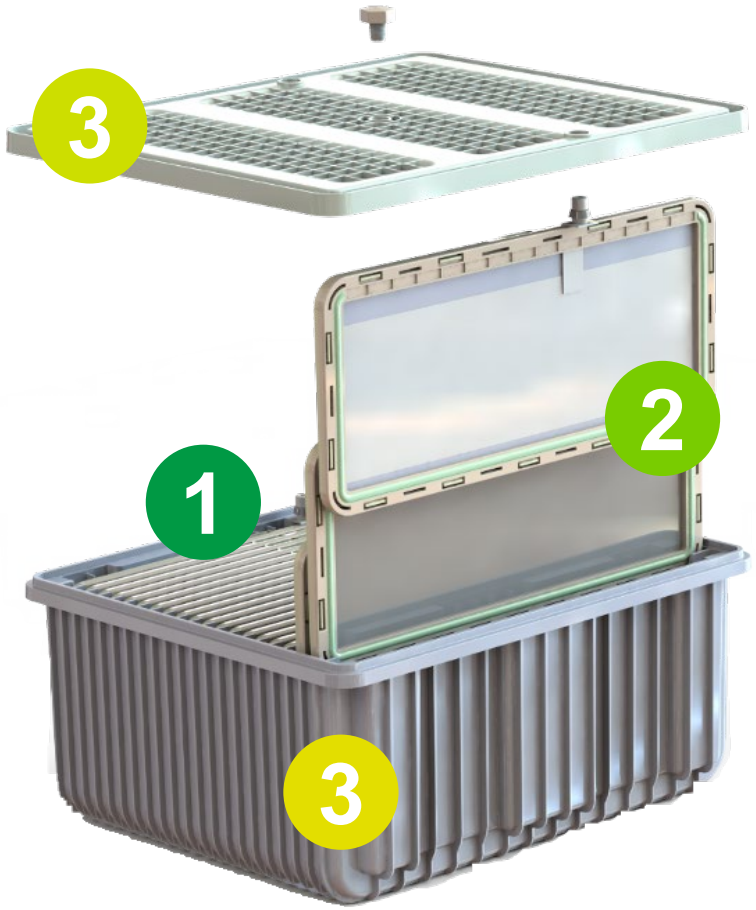
Daniel Chang
VP Product Management
1+ year at Eos
***19** years of experience*

Pranesh Rao
SVP Systems Engineering
1+ year at Eos
***25** years of experience*

A Simpler Product Design

New configuration utilizing widely available and proven components

A Zinc-Based Aqueous Electrolyte Static Battery



			Other Uses
Zinc-bromide High-performance aqueous electrolyte	$ZnBr_2$ *In Use Since 2013*	Battery grade **purified zinc bromide solution**	• Flame retardants • Mining • Fracking
Conductive Plastic Non-degradable bipolar electrodes	*In Use Since 2019*	Graphite and HDPE composite **produced in pellet form and extruded into sheet**	• Antistatic & electronics • Fuel cell • Filtration & packaging
Graphite felt Non-degradable bipolar electrodes	*In Use since 2015*	Graphitized polyacrylonitrile **Carbon fiber precursor**	• Automotive • Aerospace
Plastic Fully-sealed polymer frames	*In Use Since 2019*	HDPE **High Density polyethylene**	• Automotive • Electronics • Construction

100% recyclable components

Differentiated Technology

Zinc Halide Battery Development History

Simpler product with improved performance and lower total lifecycle costs

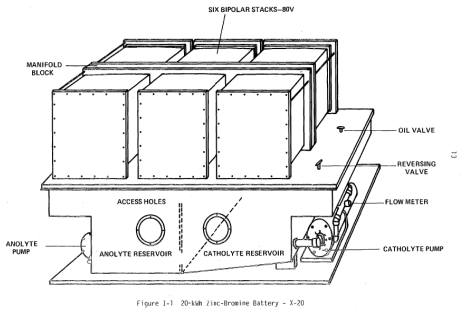


Figure 1-1 20-kWh Zinc-Bromine Battery - X-20

Flow Battery System

Static Hybrid Battery Module

Original Battery – 1983[1]	Eos Z3 Battery – 2023	Advantages
Flow battery requiring pumps and tanks	**Static battery no pumps**	✓ Eliminated 3-4% pump aux load ✓ Lower service costs
Required separator	**Eliminated separator**	✓ Increased performance ✓ Lower cost product
Bromide / Bromine redox	**Hybrid chloride / bromide redox**	✓ 15% cell voltage improvement ✓ Lower cost raw materials
Carbon power cathode	**Graphite felt cathode**	✓ Reduced degradation ✓ Wider operating temperature ranges
Conductive plastic current collectors	**Conductive plastic current collectors** *(Titanium in Gen 2.3)*	✓ Plastic processing improvements ✓ Improved ability to manufacture at scale

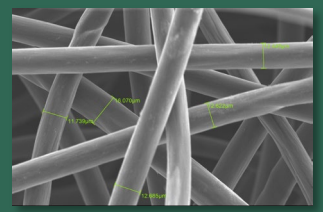
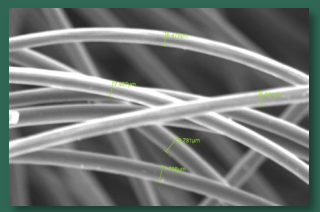
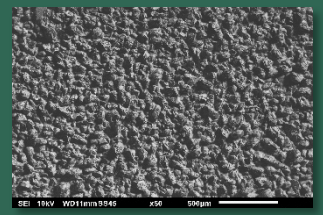
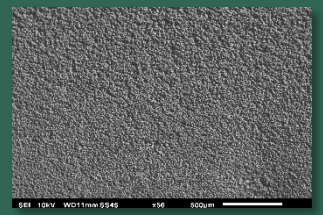
(1) R. Bellows, H. Einstein, P. Grimes, E. Kantner, P. Malachesky, K. Newby, H. Tsien, A. Young Exxon Research and Engineering Company Advanced Energy Systems Laboratory Linden, NJ 07036

Driving Toward Higher Energy Density

Multiple paths to improve Z3 energy density at lower cost

Increased Cell Energy

Same electrochemistry, improved materials

	Today	To Be
Reduced cathode felt fiber size		
Conductive plastic surface texturing		
Electrolyte additive elimination		

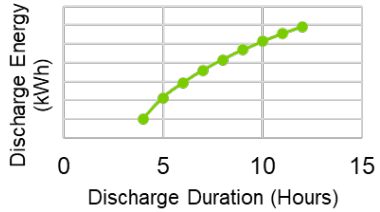
~10-15% improvement

Improved Module/Enclosure Energy

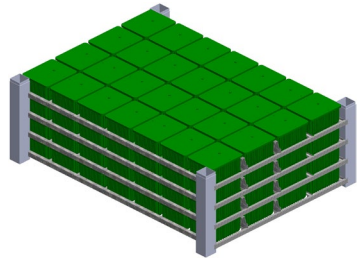
Optimized internal space utilization

↓ Non-active components

↑ Discharge duration



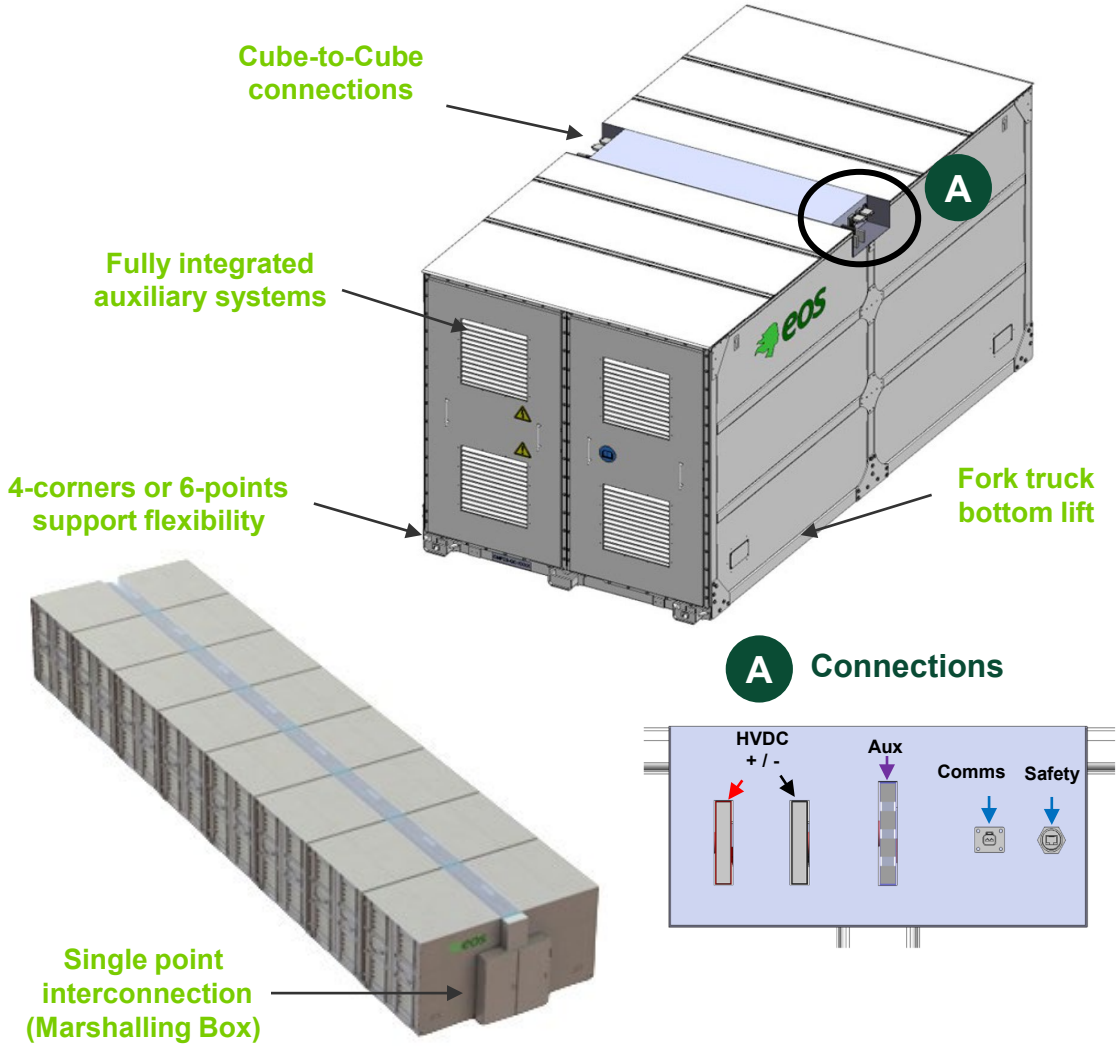
↑ Enclosure packing density



~5-10% improvement

System Simplicity with Eos Z3™ Inline Energy Cube

Designed to extend Eos value proposition for larger project installations



- ✓ **Simplified project design & development**
- ✓ **Rapid construction & commissioning**
- ✓ **Accelerated install to first energy discharge**

Site Development & Engineering

+ Continuous in-line layout, **improved site utilization**
+ Simplified AC aux power feed, **no HVAC / fire suppression**
+ No concrete slab foundation, **~80% savings** per installed cube

↓ ~19% Construction Cost

+ Forklift = no cranes
+ External connections only
+ Reduce skilled labor

Total Capital Cost Optimization

+ Power cable runs ↓ 50%
+ Site density ↑ 10%
+ Industry std. inverters

Eos Digital Capability Roadmap

Developing advanced control systems to enable larger installations with simpler system integration

Large Scale LDES Industry Challenges

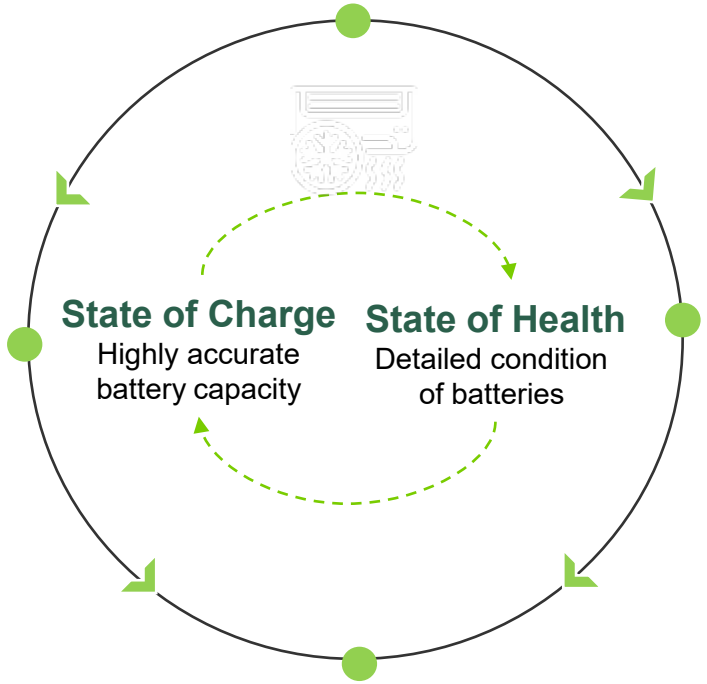
State of Charge

System Balancing

Auxiliary Systems Management

Integrated Eos Offering

Custom Electronics
Balance batteries precisely



AI / ML
Calculation engine

Customer Benefits

↑ Control Simplicity

- ✓ No HVAC
- ✓ No fire suppression

↓ Reduced Downtime

- ✓ Increased reliability
- ✓ Easy EMS integration

↑ Increased Revenue

- ✓ Increased site energy
- ✓ Increased availability

Building Commercial Momentum

Marshall Chapin
Chief Customer Officer
1 year at Eos
***30** years of experience*

Andy Meserve
VP Business Development
1+ year at Eos
***21** years of experience*

Inflection Point in the Energy Transition

$12.9B opportunity pipeline[1] with higher LDES demand

Commercial Trends

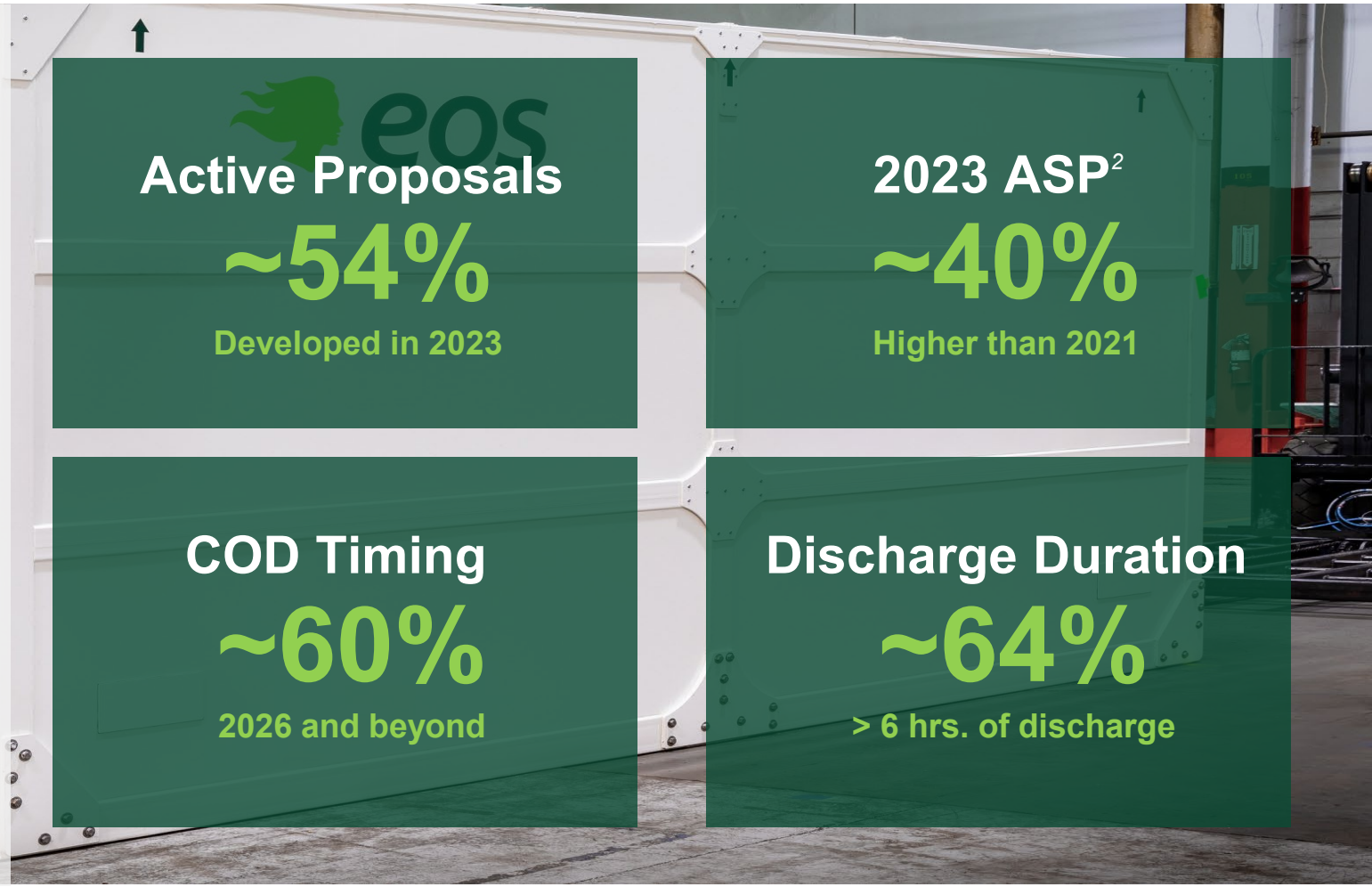
Deeper engagement post DOE LPO & Z3 Launch

Opportunity Segmentation

Size	Amount	Avg. COD
> 1 GWh	~$8.7	4Q '27
> 250 MWh	~$3.7	1Q '26
< 250 MWh	~$0.4	3Q '25

$ in billions

42% utility opportunity pipeline



Active Proposals
~54%
Developed in 2023

2023 ASP[2]
~40%
Higher than 2021

COD Timing
~60%
2026 and beyond

Discharge Duration
~64%
> 6 hrs. of discharge

(1) As of 11/30/2023
(2) Average Selling Price (ASP)
Note: Numbers may not add due to rounding

How Does Eos Compete?

IRR measures total project value across multiple performance parameters

	4-hour discharge		8-hour discharge
	-0.7%	Capital Costs	-0.5%
System Sizing	-1.0%	RTE	-0.9%
System Sizing	+2.0%	Auxiliary Power	+3.0%
System Sizing	+0.2%	Operational Flexibility	+0.4%
Operating Costs	+2.5%	Degradation	+3.5%
Operating Costs	+0.3%	Service osts	+0.5%
ITC	+2.0%	Made in America	+3.5%
	+5%	**Total IRR Delta***	**+9%**

Why it Matters?

- Higher EPC costs driven by larger footprint (civil works)
- RTE improves with longer duration discharge
- 90% lower than other technologies
- Dispatch flexibility to capture multiple revenue streams
- Low degradation and no system repowering
- No HVAC & fire system service
- Capturing IRA domestic content benefit

*All calculations are after tax, unlevered and derived on a 20-year project monetizing capacity and energy arbitrage

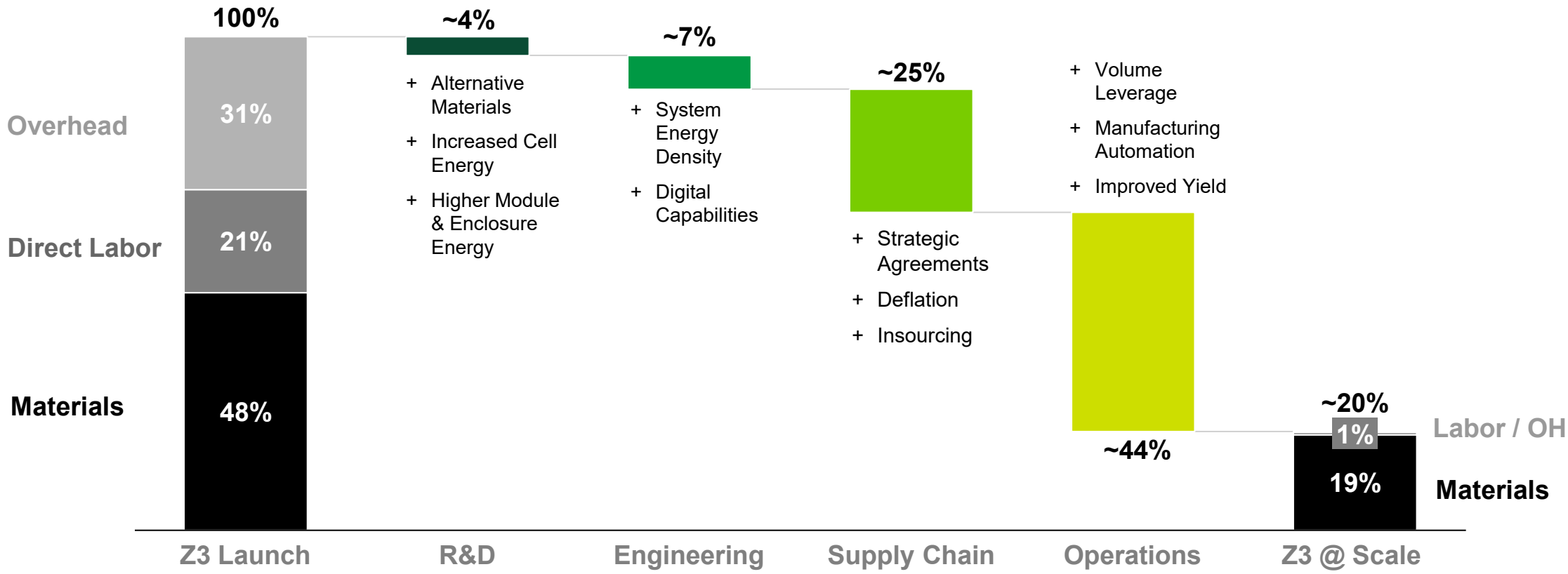
Path to Profitability

Jude Lepri
VP FP&A
1+ year at Eos
18 *years of experience*

Nathan Kroeker
Chief Financial Officer
1 year at Eos
26 *years of experience*

Z3 Cost Walk from Launch to Scale

Cross functional Cost & Density Improvement Program (CDIP)

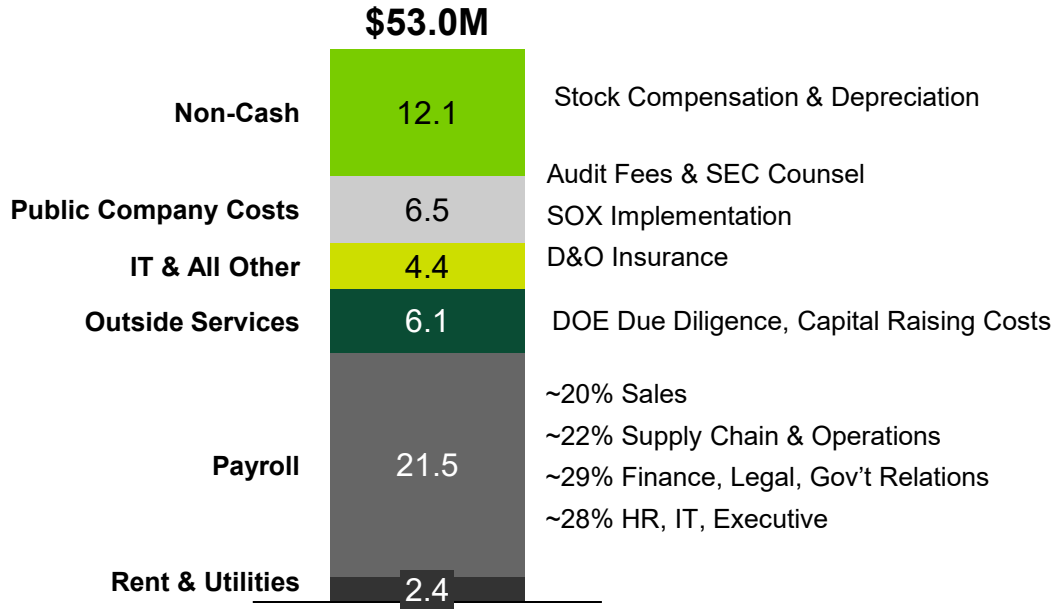


Forecasted 18-month launch to scale roadmap delivering expected 80% $/kWh cost reduction

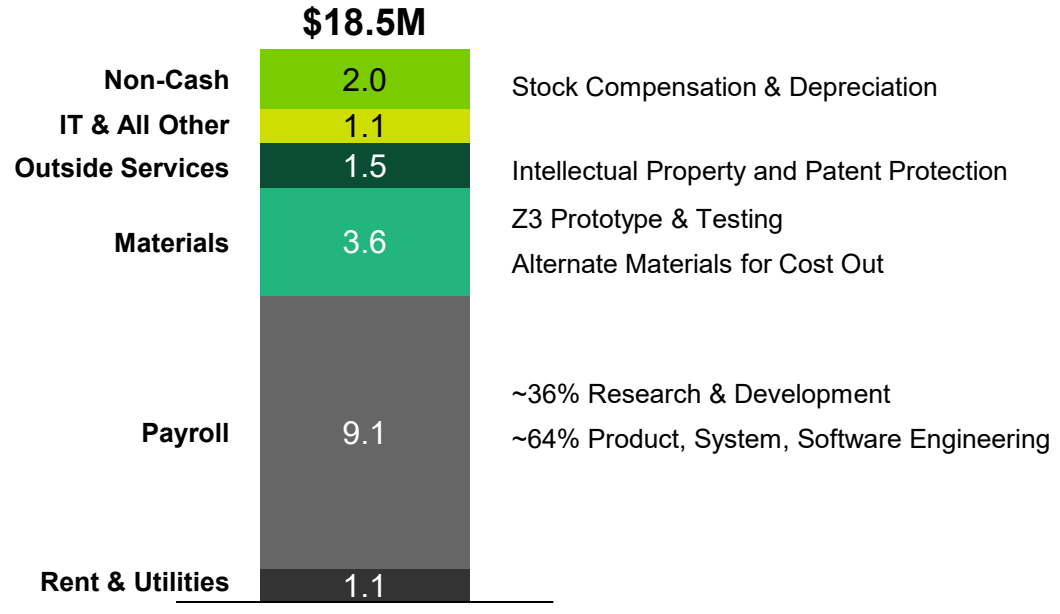
Infrastructure to Support Projected Growth

Spend supports sales, research, product design, cost-out, and regulatory requirements

Selling, General & Administration



Research & Development



Peer Group Benchmark

($ in Millions)

2023 9 Month YTD	Company A	Company B	Company C	Eos
SG&A	85,405	61,207	22,611	40,169
R&D	18,295	53,810	38,790	13,699
Total SG&A / R&D	**$ 103,700**	**$ 115,017**	**$ 61,401**	**$ 53,868**
Stock Comp[2]	(7,859)	(52,472)	(6,795)	(9,624)
Net SG&A / R&D	**$ 95,841**	**$ 62,545**	**$ 54,606**	**$ 44,244**

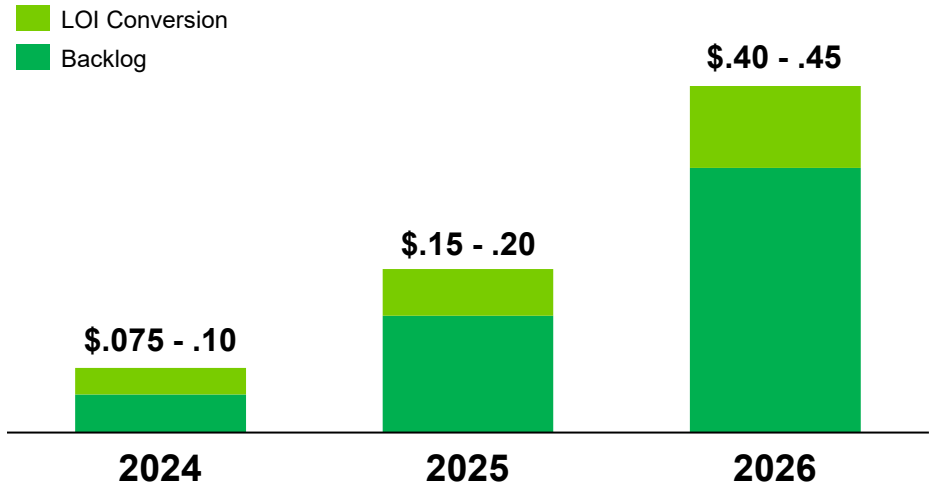
(1) Numbers derived from 2023 public company 10Qs /ER's; Company A, B, C represented on page 6
(2) Stock comp includes G&A / R&D stock comp where defined; Company A represents total company stock comp, no breakout provided
Note: Numbers may not add due to rounding

Aligning Capacity with Potential Commercial Outcomes

Backlog & Pipeline conversion rate & timing drives Project AMAZE implementation

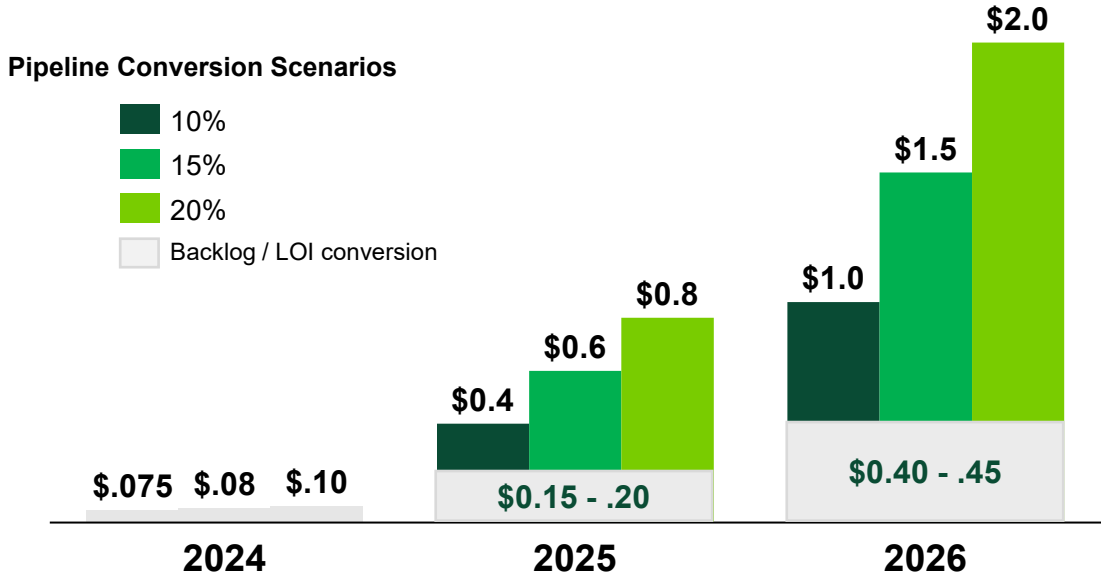
(Backlog as of 9/30/23 and Pipeline/LOI as of 11/30/23 - $B)

Backlog / LOI Conversion Scenario



- Assumes 75% backlog and 10% LOI to revenue conversion
- Backlog conversion timing aligned with current COD estimates

Potential Revenue Scenarios



Project AMAZE Timing

Line 1	✓	✓	✓		✓	✓	✓		✓	✓	✓
Line 2						✓	✓		✓	✓	✓
Line 3										✓	✓
Line 4											✓

Navigating a Dynamic and Evolving Commercial Environment

Note: The information presented above illustrates hypothetical scenarios for the conversion of backlog, LOI and pipeline to revenue, and is not a representation of management regarding actual conversion thereof. There can be no assurance that results in any future period will reflect the scenarios presented above and actual results could differ materially.

2024 Strategic Outlook Recap

Positioning to capture larger, longer duration energy storage opportunities

2030 TAM

510-650 GWh

30%-70% increase vs 2021 projections

Project AMAZE

↓ Budget

Acceleration incentives in place

Z3 Cost-Out

80%

30% achieved
50% in progress

Operating Expenses

Flat

Lowest in select peer group

Capital Update

Phase 1 – State-of-the-art Line 1

- Multiple opportunities available
- Pursuing structured debt and/or equity

Phase 2 – Achieve Profitability

- Anticipated DOE loan closing and funding

Upcoming Key Events

Q4 Earnings Call

Early March 2024

Investor Day

Tentatively Q2 2024