

Eos Energy Enterprises

Q1 2022 Financial Results

May 10, 2022



Eos. Positively ingenious.



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Recent Company Milestones

Delivering in an uncertain environment

Continued Commercial Progress

300 MWh

Signed LOI with leading northeast solar developer

Delivering Capacity Expansion

65 MWh

Installed new facility annualized capacity

Secured Financing Commitment

Up to
\$200M

Standby Equity
Purchase
Agreement



100th Energy Block Shipped



Operating Highlights

Discharge Energy¹

444 MWh

with 2.3+ million operating cycles

Booked Orders²

\$67.1 million

representing 241 MWh

Orders Backlog¹

\$212.4 million

representing 827 MWh

Opportunity Pipeline¹

\$6.2 billion

representing 26 GWh

Revenue²

\$3.3 million

Cash On Hand

\$55 million

as of 3/31/2022

4 (1) Numbers shown as of March 31, 2022; Discharge Energy and Orders Backlog are roll-forwards
(2) First quarter 2022 to date

Commercial Pipeline & Orders Backlog



Current Commercial Activity

51% growth driven by stronger pricing & increased large project pipeline

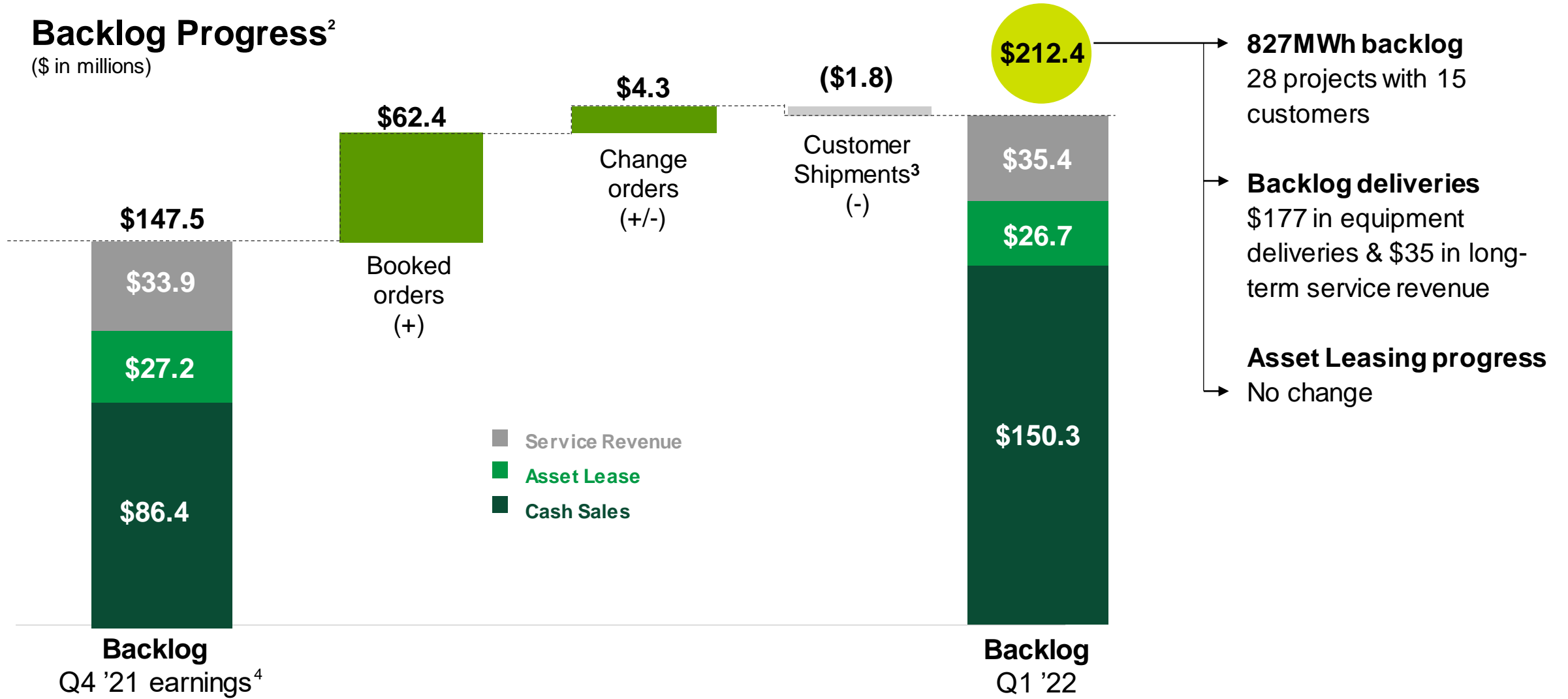
Lead generation ¹	Current pipeline ¹		LOI / Firm commitments	Booked orders Q1 2022
<p>\$5.4B 28GWh</p> <p>↑ \$1.3B vs. Q4'21 earnings</p>	<p>\$1.6B 7GWh</p> <p>Technical proposal</p> <p>↑ \$2.3B vs. Q4'21 earnings</p>	<p>\$4.2B 17GWh</p> <p>Non-binding quote</p>	<p>\$0.4B 2GWh</p> <p>↓ \$232MM vs Q4'21 earnings</p>	<p>\$67.1MM 241MWh</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 with down payment <p>Eos next steps</p> <ul style="list-style-type: none"> + Manufacture batteries + Ship and install system + Monitor performance 	

(1) Numbers shown as of March 31, 2022

Current 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

Operational Excellence



Building Operational Excellence



Increased Operational Scale¹

69% Sequential increase in energy block output

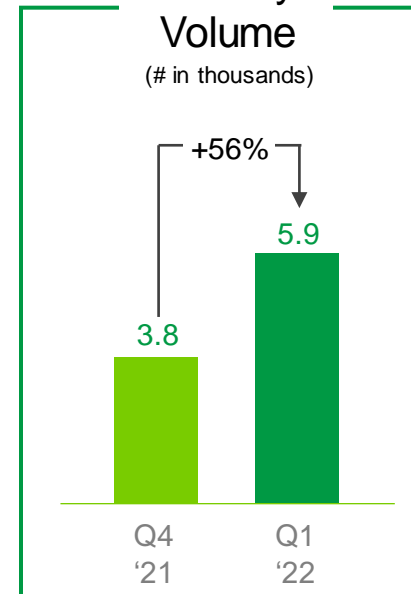
50% Increase in test-fill line output

Improved Operating Performance¹

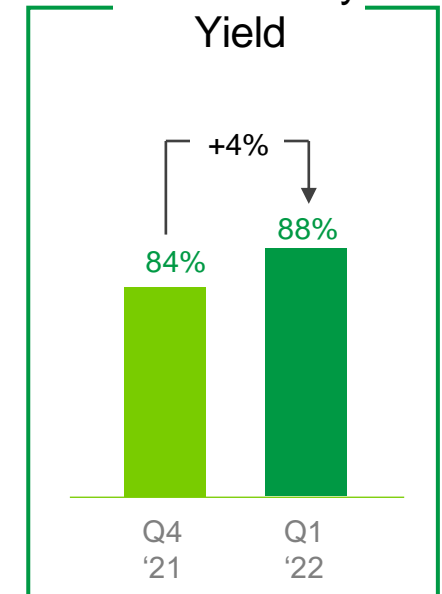
55% Reduced energy block test cycle time

~14% Product cost out (input basis)

Battery Volume
(# in thousands)



Total Battery Yield



Progress in a Challenging Environment

Intense inflationary environment...

Battery Material

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

10-20%

Energy Block

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

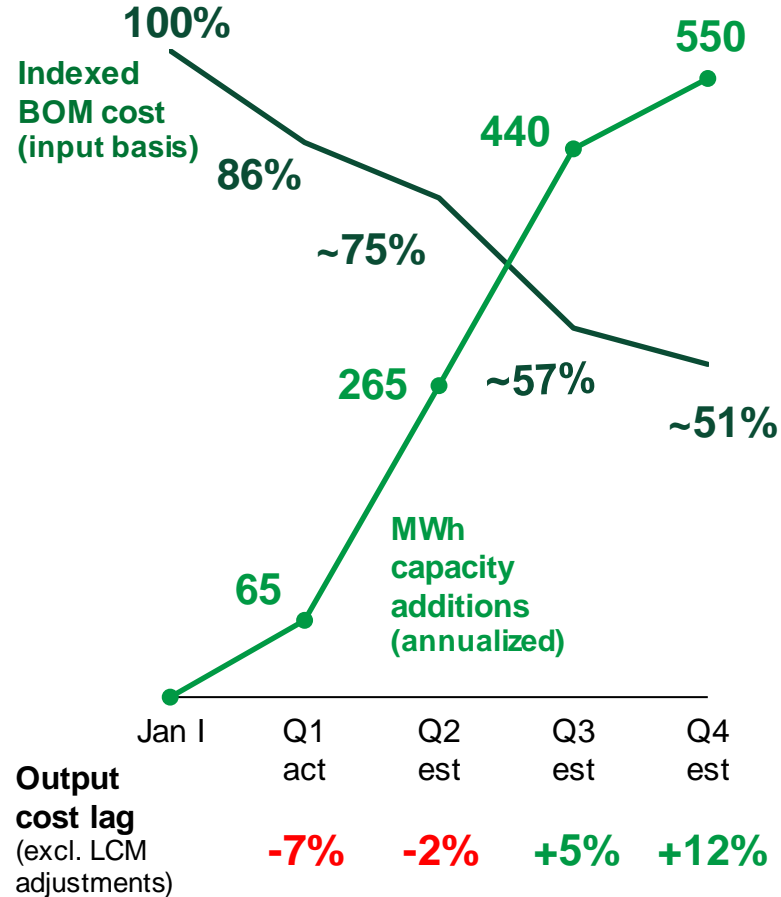
15-25%

Freight

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

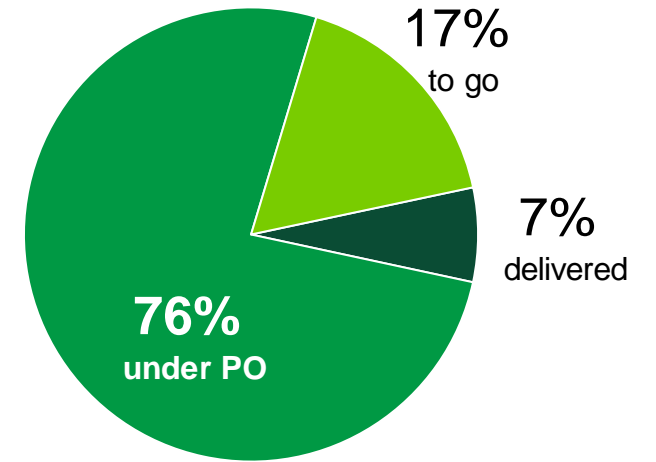
25-35%

...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

Financial Results & Forecast



First Quarter 2022 Eos Income Statement

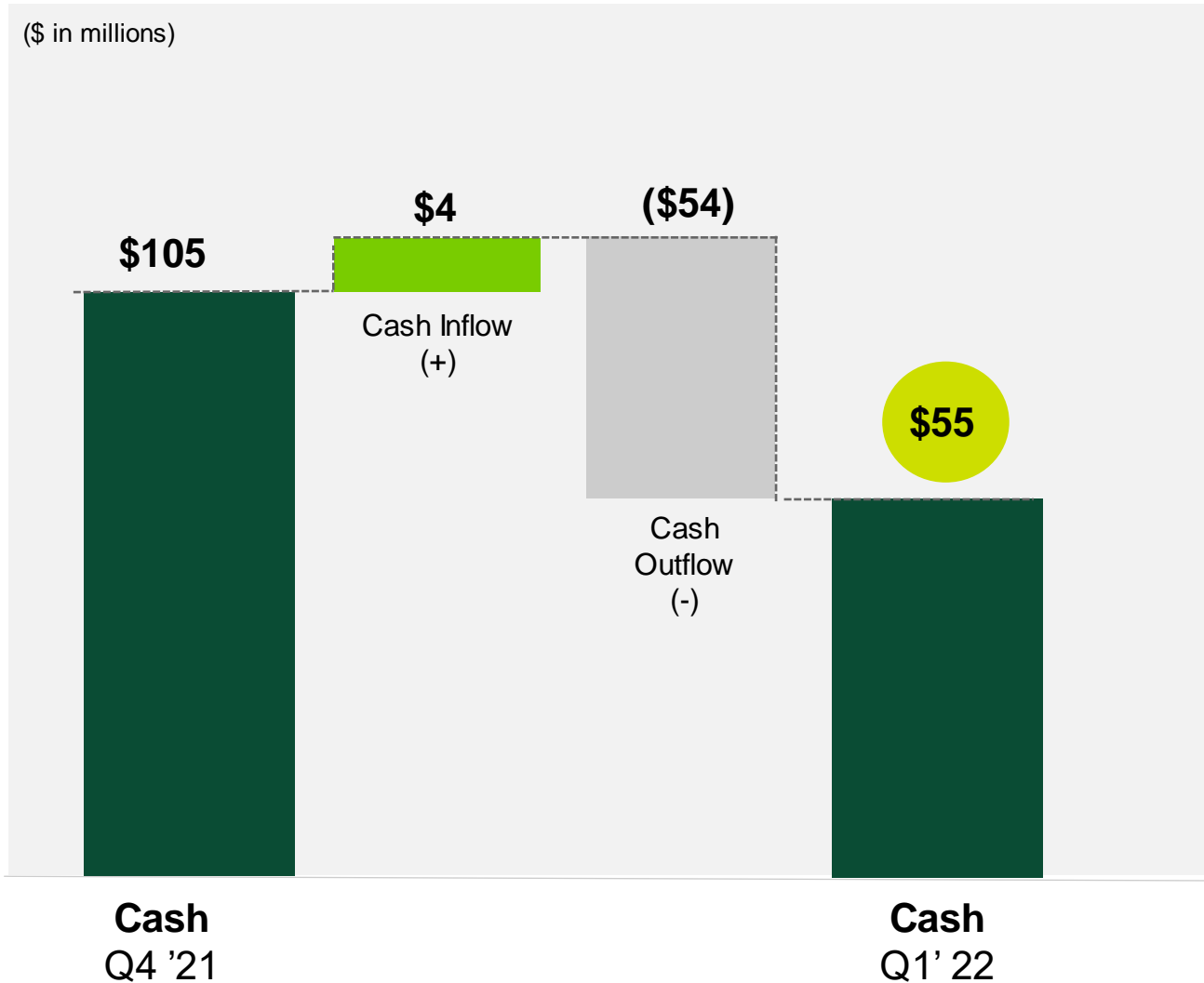
\$ in millions	Q1 2022	Q4 2021
Revenue	3.3	3.1
Cost of sales	35.6	21.1
Gross Profit	(32.3)	(18.0)
R&D expense	5.0	5.4
G&A expense	14.3	14.0
Grant (income) / expense	0.2	0.2
Operating Loss	(51.7)	(37.6)
Interest expense, net	2.5	1.3
Change in fair value of warrants and derivatives	(8.3)	(8.3)
Other (income) / expense	(0.1)	-
Net Loss	(45.8)	(30.6)

Business Highlights:

- + \$3.3 million of revenue with shipments to four customers.
 - + Includes first energy block deliveries for the 80 MWh Pine Gate Renewables' Eastover Project.
 - + 69% sequential increase in Energy Block volume, on a revenue recognition basis, versus prior quarter.
- + COGS increased from last quarter but at a decreasing rate.
 - + Q1 includes incremental \$1.7 million lower of cost or market ("LCM") adjustment.
 - + COGS, net of LCM, increased 60% sequentially compared to a corresponding 69% increase in Energy Block volume.
 - + Q1 ending Energy Block bill of material cost ~14% lower vs year end 2021 on an input cost basis.
 - + Average Energy Block product cost 7.4% lower, net of LCM, vs Q4 2021 on an output cost basis.
- + R&D and G&A expense: stable cost base.

Q1 Cash Balance

(\$ in millions)



Q1 '22 Cash Flow

- \$(34)** Cost of Goods / Manufacturing ¹

- \$(8)** General & Administrative Expenses

- \$(3)** Research & Development Expenses

- \$(5)** Capital Expenditures ²

- \$(1)** Financing Activities

- \$(3)** One-time items

(1) Includes advanced payments ~\$11 million

(2) Includes advance payments ~\$2 million

Progress Against 2022 Company Commitments

Increase Operational Scale

800MWh

manufacturing capacity

- On track
- Equipment deliveries

\$25-35M

capex investment

- On plan
- '23 backlog acceleration

Improve Operating Performance

\$50M

revenue delivered from backlog

- Backlog secure
- Supply chain disruption

90+%

1st pass manufacturing yield

- Approaching target
- Improve supplier quality

Accelerate Order Backlog Growth

\$400M

total booked orders

- Strong pipeline
- Timing uncertainty

\$80M

orders for recurring service & software revenue

- 20% total booked orders
- Lags new equipment orders