

**Eos Energy Enterprises, Inc.**  
**2021 Annual Shareholders Meeting Agenda**

Tuesday, June 15, 2021 - 10 a.m. EDT

[www.virtualshareholdermeeting.com/EOSE2021](http://www.virtualshareholdermeeting.com/EOSE2021)

<b>TIME</b>	<b>TOPIC</b>
[10:00– 10:10am]	Annual Virtual Meeting of shareholders <ol style="list-style-type: none"><li>1. Opening Remarks</li><li>2. Introductions</li><li>3. Explanation of Procedures</li><li>4. Determination of Quorum</li><li>5. Formal Business<ol style="list-style-type: none"><li>a. Proposals:<ol style="list-style-type: none"><li>i. Election of Directors</li><li>ii. Ratification of the Appointment of Independent Registered Public Accounting Firm</li></ol></li><li>b. Voting</li><li>c. Preliminary Report of Inspector of Election</li></ol></li><li>6. Adjournment</li></ol>
[10:10 – 11:00am]	<ol style="list-style-type: none"><li>1. Management Presentation (30 minutes)</li><li>2. Shareholders Questions and Comments (20 minutes)</li><li>3. Meeting Close</li></ol>

# Eos Energy Enterprises

## Management Presentation

June 15, 2021



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: (1) the outcome of any legal proceedings that may be instituted against Eos; (2) the ability to maintain the listing of Eos’s shares of common stock on NASDAQ; (3) 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; (4) changes in applicable laws or regulations; (5) the possibility that Eos may be adversely affected by other economic, business, and/or competitive factors; and (6) other risks and uncertainties indicated in the company’s most recent annual report on Form-10K and subsequent reports on forms 10-Q and 8K, 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](http://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.

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This presentation also contains 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.

# Operating Highlights

Discharge energy

**285 MWh**

~2 million operating cycles

Booked orders Year-to-date

**\$33 million**

representing 141 MWh of storage

Orders Backlog

**\$51 million**

representing 204 MWh of storage

Opportunity Pipeline

**\$3.9 billion**

representing 23 GWh of storage

Capacity/Tech Investment

**\$9 million**

\$101 million cash<sup>1</sup> as of 1Q '21

Revenue

**\$0.2 million**

Shell (Nayo) Nigeria shipment



# Progress on 2021 business priorities

Update on key deliverables

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**\$300 million** in booked orders

- + Strong pipeline @ \$3.9B, \$33M orders
- + Converted 6 LOI projects into \$13M booked orders

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**\$50 million** in revenue

- + \$0.9M shipped to date
- + Orders backlog covering 50% '21 revenue target

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**2Q 2021** full UL certification

- + Achieved UL9540A, report available on-line
- + Finalizing UL1973, targeting June close

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**800MWh** capacity

- + Stabilizing operations, reducing waste + product cost out
- + Executing improvements to deliver volume ramp

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**Gen 3.0 (Z3)** product launch

- + 1<sup>st</sup> prototype on test, strong results; On plan & on budget.
- + 40%+ more power with 25%+ lower LCOS

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Investing in **people and culture**

- + One team, Hi-Power acquisition closed
- + 71% new hires in operations, 2x manufacturing

# Current commercial activity

160+ potential customer projects engaged

Lead generation	Current pipeline		LOI / Firm commitments	Booked orders Year-to-Date
	Active proposals			
<p><b>\$2.4B</b> 14GWh</p> <ul style="list-style-type: none"> <li>✓ Feasibility study</li> <li>✓ Develop project plan</li> <li>✓ Monitor regulations</li> </ul>	<p><b>\$0.6B</b> 4GWh <b>Technical proposal</b></p> <ul style="list-style-type: none"> <li>✓ Clear project requirements</li> <li>✓ Gather customer specs</li> <li>✓ Analyze use cases</li> <li>✓ Commercial &amp; technical proposal</li> </ul>	<p><b>\$2.7B</b> 16GWh <b>Non-binding quote</b></p>	<p><b>\$0.6B</b> 3GWh</p> <ul style="list-style-type: none"> <li>✓ Finalize commercial terms</li> <li>✓ Contract negotiation</li> <li>✓ Letter of intent</li> <li>✓ Open closing conditions</li> </ul> <p><b>Customer next steps</b></p> <ul style="list-style-type: none"> <li>+ Acquire land rights</li> <li>+ Negotiate financing</li> <li>+ Establish interconnections</li> </ul>	<p><b>\$33.0M</b> 141MWh</p> <ul style="list-style-type: none"> <li>✓ Binding agreement</li> <li>✓ Open closing conditions</li> <li>✓ Purchase orders w/down payment</li> </ul> <p><b>Eos next steps</b></p> <ul style="list-style-type: none"> <li>+ Manufacture batteries</li> <li>+ Ship and install system</li> <li>+ Monitor performance</li> </ul>

Data shown as of May 4, 2021



# Current orders backlog

25 projects, 19 customers, 204MWh

## Year-to-date

(\$ in millions)



## Cash sales

direct purchase of Eos equipment

**20 projects, \$32.0M**

- + Orders represent 157MWh 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

**4 projects, \$10.1M**

- + Orders represent 47MWh for delivery in 2021
- + Accelerate adoption of energy storage to renewable energy projects across microgrids
- + Competitive financing terms



## Services revenue

Long-term monitoring and maintenance

**18 projects, \$18.4M**

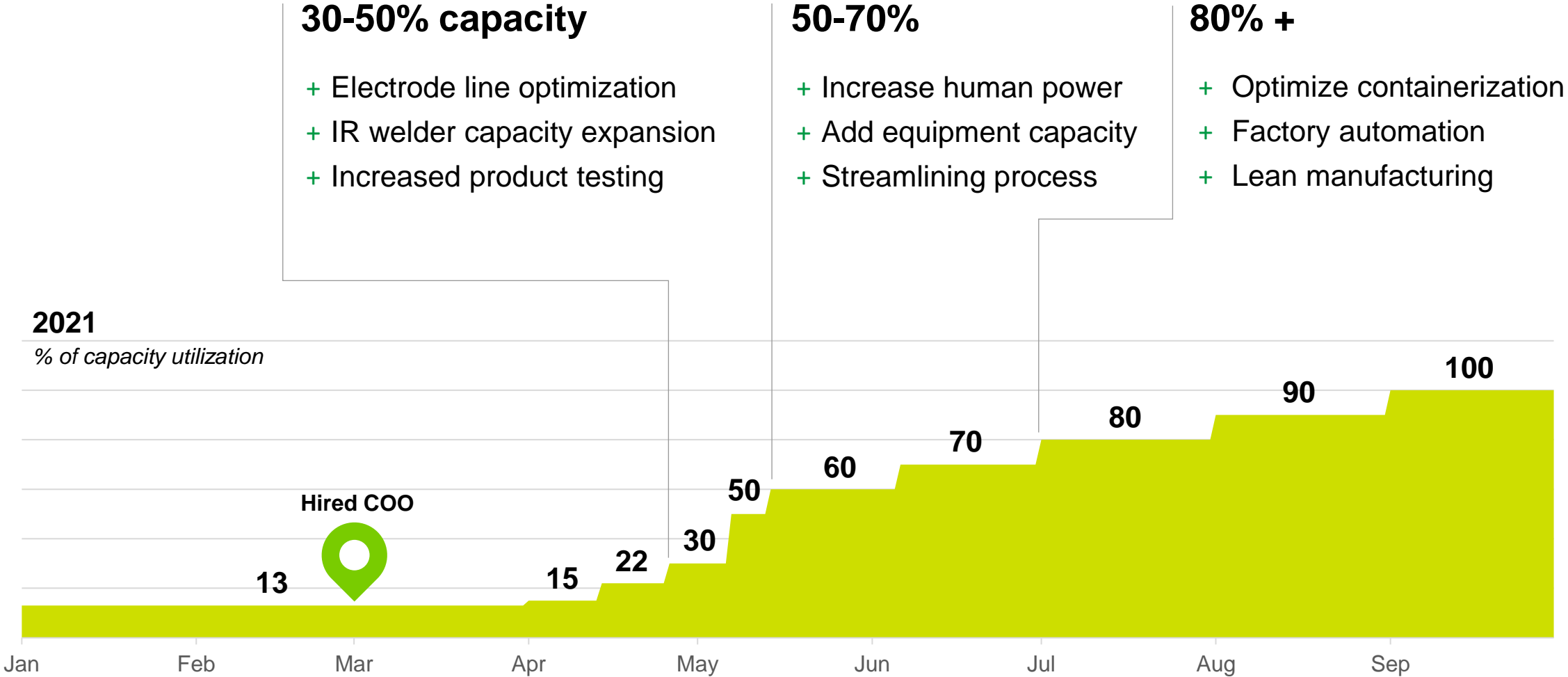
- + Range 5 to 18 Yrs., usually starting Yr. 3
- + Typically begin once two-year limited warranty expires
- + Service guarantees battery degradation curve and fulfills maintenance obligations

# Complete UL listing expected Q2 2021

	UL Standard	Status
	<b>Battery module compliant with UL 9540A</b> Safety for Thermal (fire/explosion) Runaway	<ul style="list-style-type: none"><li>+ All testing completed</li><li>+ UL report received March 9, 2021</li><li>+ UL is in the process of finalizing certification documents</li></ul>
	<b>Storage system compliant with UL 1973</b> Safety for Stationary Systems Applications	<ul style="list-style-type: none"><li>+ Qualifying frame material to meet the Relative Temperature Index (RTI), 80°C</li><li>+ Expect draft report mid-May</li><li>+ UL is in the process of finalizing certification documents</li></ul>



# Ramping up to meet delivery targets

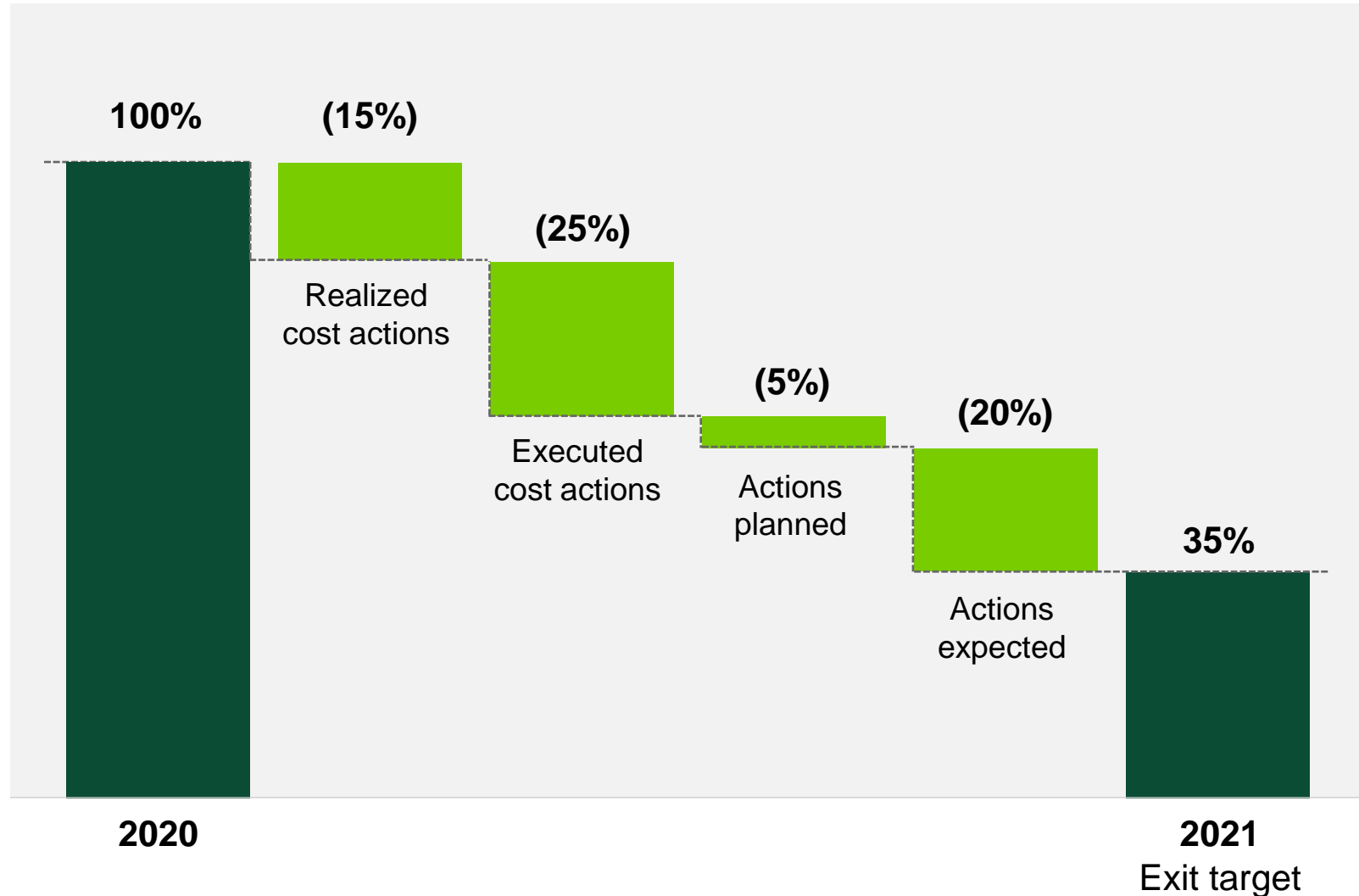


1. Generation 2.3 capacity



# Targeting delivering 2/3<sup>rds</sup> of 2021 cost out plan in 1H'21

Battery cost per KWh



## Realized cost actions

- + Tier 1 pricing discounts
- + Equipment optimization

## Executed cost actions

- + Additional volume discounts in-line with orders backlog

## Actions planned

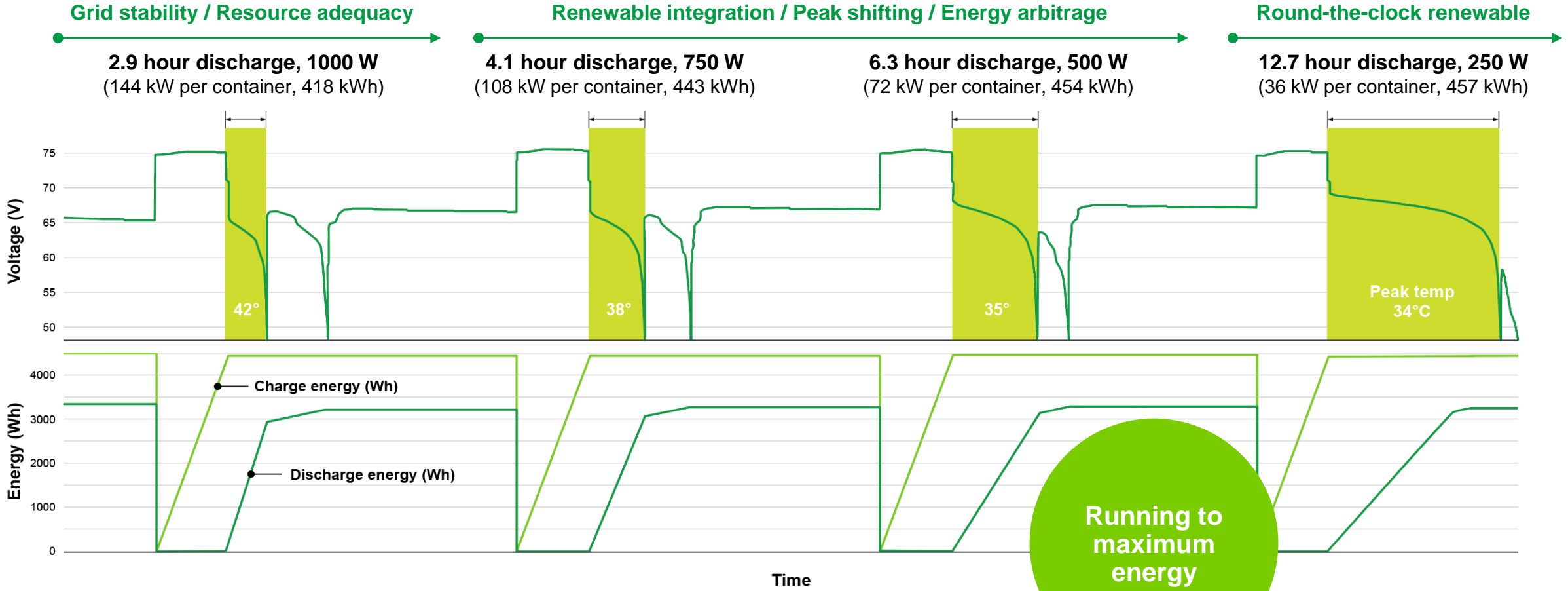
- + Supplier diversification
- + Cycle time reduction

## Actions expected

- + Z3 aspect ratio
- + Tier 2 pricing discounts
- + Automation/optimization

# Maximum operational flexibility over 3-12 hour durations

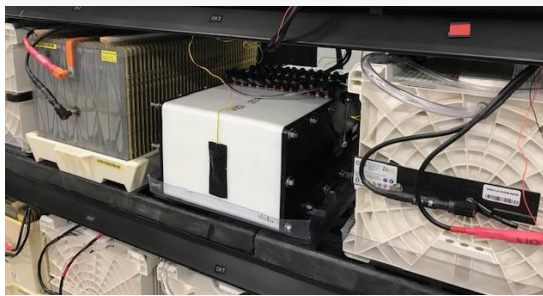
Same performance at different discharge rates over consecutive cycles



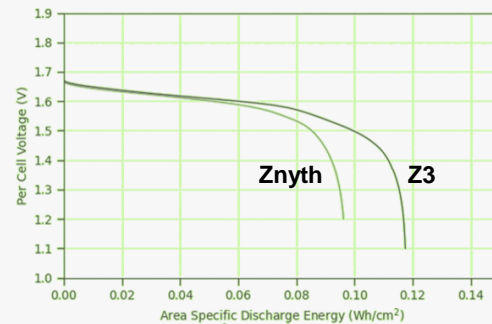
# The new high-performance Z3 battery and Eos Cube

40%+ more power<sup>1</sup>

1/3 the size of current battery  
Less material used to manufacture

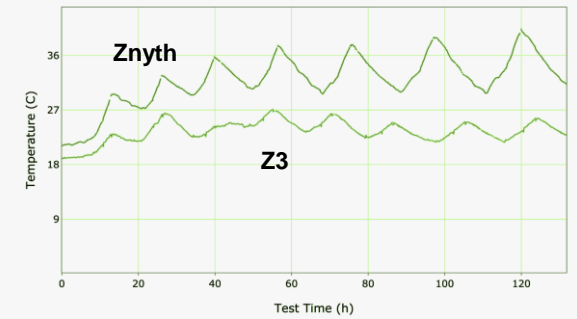
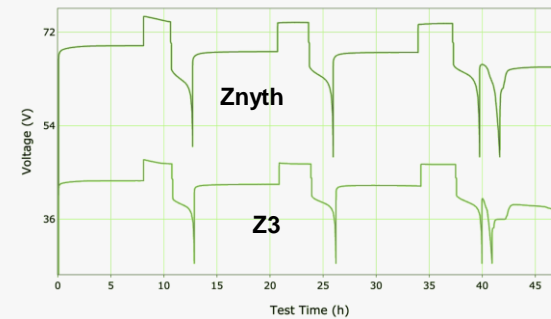


~15% higher energy discharge\*  
More power in a smaller footprint



25%+ lower LCOS<sup>1</sup>

Reduced total system and operating costs  
Same voltage profile at lower temperature  
simplifies system configuration



\*Comparing felt surface area of electrodes 1. Eos Cube performance

# Executing 2021 business priorities

2Q'21 goals

**\$300 million** in booked orders

- + Expand global pipeline coverage
- + Obtain green bond rating

**\$50 million** in revenue

- + Commission 10 containers
- + Ship \$10M sales in next 5 months

**Full UL** certification

- + Achieve full UL1973 certification
- + Initiate CE mark (Europe) testing

**800MWh** capacity

- + Secure multiple raw material sources
- + Battery fill & system test lean improvements

**Gen 3.0 (Z3)** product launch

- + 3 battery prototype configurations on test
- + Finalize production design & material value stream map

**Investing in people and culture**

- + Launch European sales team
- + Expand software & systems engineering team

Strengthening Eos to deliver for the long-term

# Questions

