

Eos Energy Enterprises

Q1 2023 Financial Results

May 10, 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.

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.



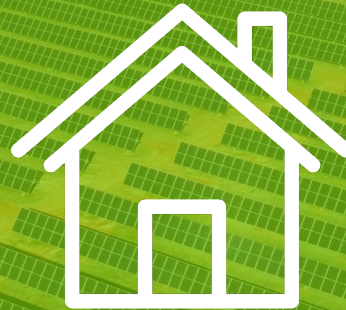
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GWh

total energy
discharged in
the field



700 MWh Discharged
2023 Year to Date



Enough to
Power ~140,000
homes for 4 hours

Operating Highlights

Opportunity Pipeline¹

\$8.5 billion

representing 32 GWh

Booked Orders²

\$86.3 million

representing 347 MWh

Orders Backlog¹

\$535.1 million

representing 2.2 GWh

Discharge Energy³

1.4 GWh

Reached 1 GWh field discharge

Revenue²

\$8.8 million

168% increase vs. Q1 '22

Cash On Hand¹

\$16.1 million

Does not include ~\$55M raised in Q2

(1) Numbers shown as of 3/31/2023

(2) First quarter 2023 to date

4 (3) Numbers shown as of 4/24/2023

Commercial Pipeline & Orders Backlog



Current Commercial Activity

Current Pipeline increased \$1B vs. Q4 '22

Lead Generation ¹	Current Pipeline - \$8.5B ¹		LOI / Firm commitments	Backlog ¹
	Active proposals			
<p>\$9.6B 57GWh</p> <p>↑ \$1B vs. Q4 '22</p> <ul style="list-style-type: none"> ✓ Feasibility study ✓ Develop project plan ✓ Monitor regulations 	<p>\$1B 5GWh</p> <p>Technical proposal</p> <p>↑ \$496M vs. Q4 '22</p> <ul style="list-style-type: none"> ✓ Clear project requirements ✓ Gather customer specs ✓ Analyze use cases ✓ Commercial & technical proposal 	<p>\$6B 20GWh</p> <p>Non-binding quote</p> <p>↑ \$567M vs Q4 '22</p> <p>Customer next steps</p> <ul style="list-style-type: none"> + Acquire land rights + Negotiate financing + Establish interconnections 	<p>\$1.5B 7GWh</p> <p>↑ \$567M vs Q4 '22</p> <ul style="list-style-type: none"> ✓ Finalize commercial terms ✓ Contract negotiation ✓ Letter of intent ✓ Open closing conditions <p>Eos next steps</p> <ul style="list-style-type: none"> + Manufacture batteries + Ship and install system + Monitor performance 	<p>\$535.1M 2.2GWh</p> <p>↑ \$71.2M vs. Q4 '22</p> <ul style="list-style-type: none"> ✓ Binding agreement ✓ Open closing conditions ✓ Purchase orders and/or MSA with down payment

Converting early backlog into installed projects

Key	Project Evolution					Key Customer Milestones			
	P Pilot	L LOI	BO Booked order	D Delivery	C Commissioning	\$ Financing	📄 Permits & approvals	🔗 Interconnections	📍 Site readiness

		2020	2021	2022	2023	STATUS
Emerging Customers		L	\$ 📄	BO 📄 📍	D	<ul style="list-style-type: none"> Closed project financing Planned 2023 100 MWh deliveries Robust opportunity pipeline
		BO	BO	🔗 📄	D →	<ul style="list-style-type: none"> Signed frame agreement in 2020 for 90-180 MWh Planned delivery and commissioning in 2023-2024 (18 MWh) Working permits and interconnect on additional opportunity
		L		📄	BO	<ul style="list-style-type: none"> Testing battery modules for indoor & outdoor application Planned 2023 small project delivery (3 MWh) Obtained large project permits (300 MWh)
Established Customers			BO 📄 📍	D	C	<ul style="list-style-type: none"> Eastover project (72 MWh) commercially operating Planned 2023 Logan project commissioning Identifying additional opportunities
		P		BO ¹	D	<ul style="list-style-type: none"> Partnered on 3 pilot projects beginning in 2015 First booked order (35 MWh) partially delivered Significant LDES CA opportunity
			BO	📄	📍	D

7 (1) Booked order with CEC grantee Indian Energy

Operational Excellence



Gen 2.3: The Last 12 Months

Rapidly ramped production to deliver largest customer project to date



March 2022

New manufacturing facility construction begins; 2 welders online

34k+

Batteries produced ¹

208

Energy Blocks shipped ¹

46 MWh

Completed 4-hour cycle on Pine Gate Eastover system ²

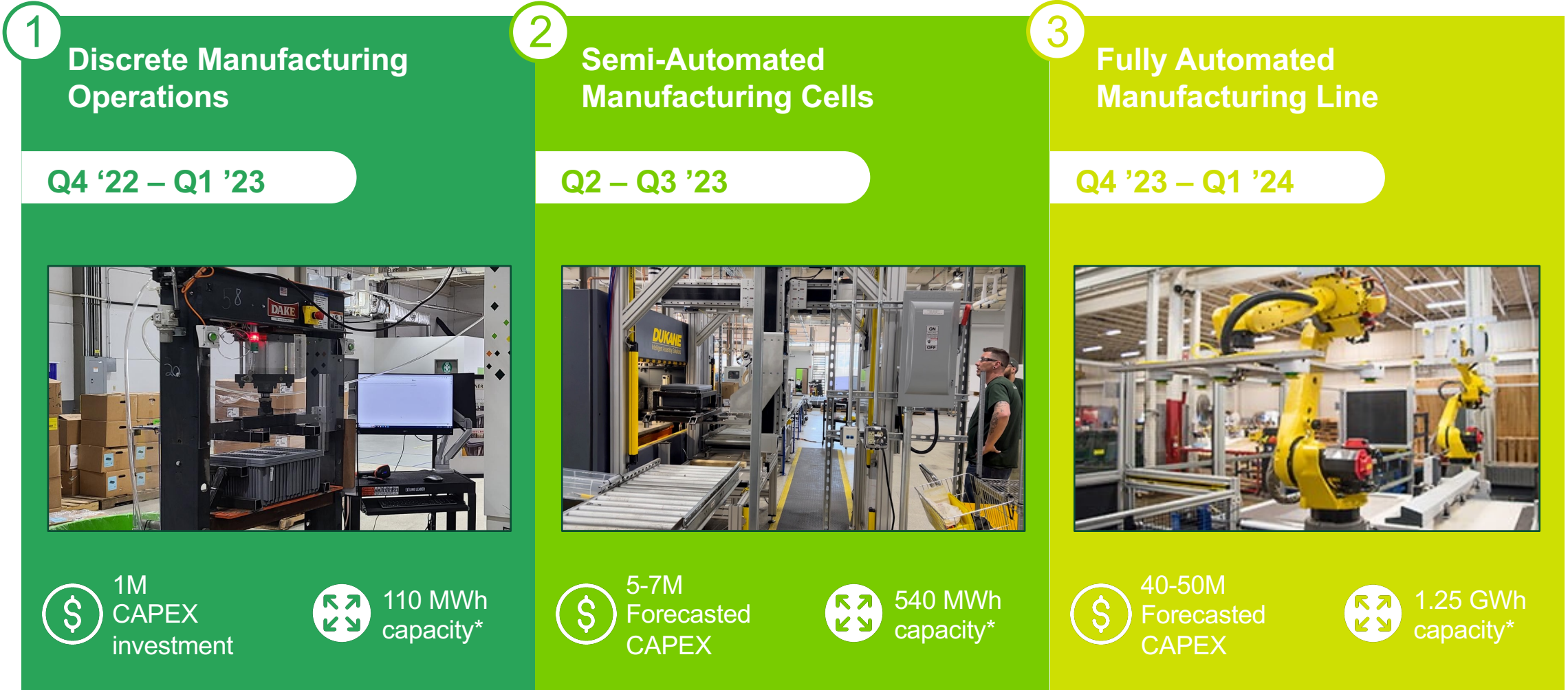
April 2023

Transitioning manufacturing to Eos Z3™; Gen 2.3 manufacturing limited to service / spares

9 (1) From 4/2022 – 3/2023
(2) Completed on April 25, 2023

Eos Z3™ Battery Manufacturing

3 stage process to scale manufacturing and optimize CAPEX investment



*Annual capacity

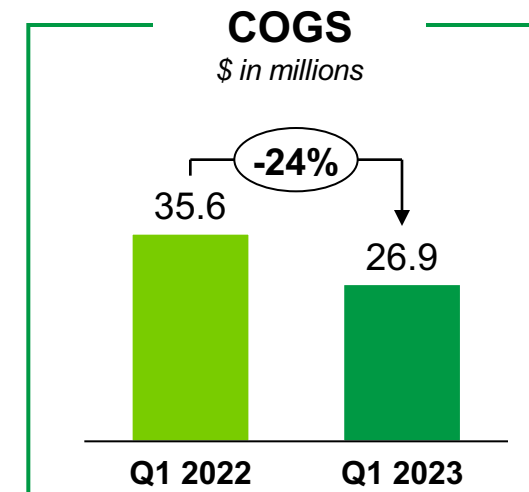
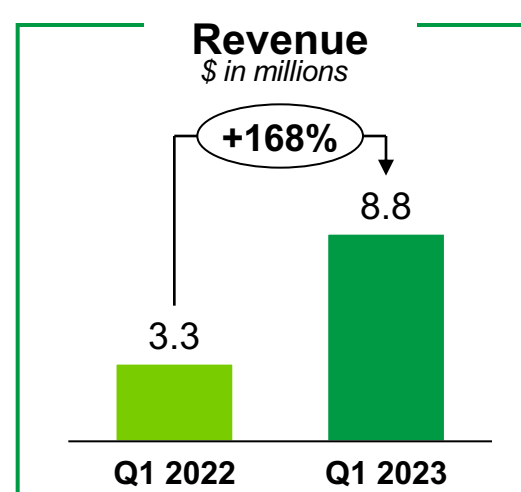
Financial Results



First Quarter 2023 Eos Income Statement

(\$ in millions)

	Q1 2023	Q1 2022
Revenue	8.8	3.3
Cost of goods sold	26.9	35.6
Gross Profit	(18.1)	(32.3)
R&D expense	5.4	5.0
SG&A expense	14.0	14.3
Loss from write-off of PP&E	0.8	-
Grant expense, net	-	0.2
Operating Loss	(38.3)	(51.7)
Interest expense, net	18.6	2.5
Change in fair value of derivatives	13.1	(8.3)
Loss on debt extinguishment	1.6	-
Other (income) / expense	0.0	(0.1)
Income tax expense / (benefit)	(0.0)	-
Net Loss	(71.6)	(45.8)



Business Highlights:

- + Revenue of **\$8.8M**, representing **nearly 3x growth** year-over-year.
- + Costs of Goods Sold of **\$26.9 million**, **25% reduction in per unit cost** year-over-year
- + R&D **increased \$0.4 million** vs. prior year period as the Company continued to enhance manufacturing process improvements in anticipation of Z3 product launch
- + SG&A **decreased \$0.3 million** vs. last year primarily due to reduced outside services
- + Interest expense **increased \$16.1 million** driven by increased borrowings
- + Net Loss of **\$71.6 million**, or **\$38.6 million excluding non-cash items**, a **20%** year-over-year improvement

Liquidity/Capital Resources & Opportunities

Our current capital infrastructure enables us to fund growth...

\$40M

Registered Direct Offering & Private Placement¹

\$36.25M

SEPA²

\$13.75M

Convertible Senior Notes³

\$90M

Total YTD

...we have capital flexibility...

\$300M

\$85M remaining capacity

S-3 Shelf Registration

\$100M

\$60.2M remaining capacity

ATM

\$75M

\$24.2M remaining capacity

SEPA

\$84.4M

Remaining Capacity⁴

...and incentives for U.S. clean energy companies accelerate Eos' competitiveness

Inflation Reduction Act Tax Credits

Improves economics for Eos & customers:

- ✓ Customers could see up to 50% tax credit
- ✓ Eos may receive up to \$45/kWh manufacturing credit plus 10% active electrode active materials tax credit

Department of Energy Loan

Substantially completed due diligence; actively negotiating the final provisions of a term sheet

State & Local Incentives

Clean energy project funding, tax abatements, workforce grants & corporate tax credits

Federal Battery & Manufacturing Grants

Available to scale domestic manufacturing & supply chain

(1) Announced 4/12/2023

(2) Standby Equity Purchase Agreement: \$21.25M gross Q1 2023 & \$15M gross Q2 2023

(3) Announced 1/19/2023

13 (4) Remaining capacity under the At-the-Market program and Standby Equity Purchase Agreement



Progress Against 2023 Objectives

\$600–800M

in booked orders

- + Current opportunity pipeline increased \$1B from Q4 '22
- + Signed 3 new Letters of Intent for 850 MWh
- + Demand surging, 21% energy storage CAGR through 2030¹

\$30–50M

in revenue

- + Q1 revenue of \$8.8M includes final Gen 2.3 new build shipments
- + Focused on shifting manufacturing to Eos Z3™ with a 2H ramp
- + Forecasting \$45-60M capacity investment over next 12 months

15%

product cost reduction
from Z3 launch

- + Identified 7 key projects in design optimization & supply chain improvements
- + Improving battery density, eliminating titanium & simplified system design
- + Strategic supplier relationships + component mfg insourcing opportunities