Battery energy storage systems and performance of services. The backlog is orders in the current fiscal period to the backlog as of the end of the prior fiscal period and the amount of final tax credits available to our customers or to Eos Energy Enterprises, Inc. pursuant to the Inflation Reduction Act; uncertainties around our ability to secure conditional commitment in a timely manner or at all, or final approval of a loan from the Department of Energy, the Loan Programs Office, or the timing of funding and the final size of any loan if approved; the possibility of a government shutdown while we remain in the due diligence phase with the U.S. Department of Energy Loan Programs Office, or while we await notice of a decision regarding the issuance of a loan from the Department Energy Loan Programs Office; our ability to develop efficient manufacturing processes to scale and to forecast related costs and efficiencies accurately; fluctuations in our revenue and operating results; competition from existing or new competitors; the failure to convert firm order backlog and pipeline to revenue; risks associated with security breaches in our information technology systems; risks associated with changes to U.S. trade environment; risks resulting from the impact of global pandemics, including the novel coronavirus, Covid-19; our ability to maintain the listing of our shares of common stock on NASDAQ; our ability to grow our business and manage growth profitably, maintain relationships with customers and suppliers and retain our management and key employees; risks related to adverse changes in global economic conditions, including inflationary pressures and increased interest rates; risk from supply chain disruptions and other impacts of geopolitical conflict; changes in applicable laws or regulations; and other risks and uncertainties indicated in the company’s most recent annual report on Form 10-K and subsequent reports on Forms 10-Q and 8-K, 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. 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. We have not independently verified the accuracy or completeness of, and disclaim and liability with respect to, such third-party sources and the data therein that have been included in this presentation.

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Key Metrics
Backlog. Our backlog represents the amount of revenue that we expect to realize from existing agreements for 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.
Operating Highlights

Opportunity Pipeline¹
$9.7 billion
representing 37 GWh

1H Booked Orders²
$86.9 million
representing 349 MWh

Orders Backlog at 6/30¹
$533.6 million
representing 2.2 GWh

LTD Discharge Energy³
1.4 GWh

Q2 Revenue⁴
$0.2 million

Cash On Hand at 6/30¹
$23.2 million

¹ Numbers shown as of 6/30/2023
² For the six months ended 6/30/2023
³ Numbers shown as of 8/04/2023
⁴ For the three months ended 6/30/2023
Eos Z3™ System Positions Eos to Become a Leader in LDES

Eos Z3 is designed to drive down cost, improve performance, and have a competitive levelized cost of storage

1. **Design Enhancements**
   - Same validated chemistry with a simpler and more scalable design
     - Replaced titanium with conductive polymer resulting in 98% less lbs. per battery
     - 98% fewer welds per battery reducing manufacturing cycle time & increasing yield

2. **Initial Battery Performance**
   - 9 distinct modules consisting of 180 cells displaying consistency & repeatability
     - Up to 79% RTE and 850 Wh discharge energy has been observed to date for these Z3 modules
     - Eos Z3 higher voltage range (20+ pts) improves individual battery performance and increases Eos Cube energy capacity

3. **System Simplification**
   - Transitioning to a system allowing multiple energy cubes to connect to 1 inverter
     - Increase site energy density reducing capex at site by connecting 4x more energy behind each inverter
     - Reduce wire runs by 75% reducing civil work that needs to be carried out at site

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Eos Zynth™ batteries are non-flammable and tolerate wide temperature ranges which do not require costly HVAC and fire suppression equipment otherwise required for traditional lithium-ion installations
Eos Z3 Launch Update

Beginning Eos Z3 battery module and Eos cube commercial manufacturing ramp

Semi-Automated Manufacturing Cells

- Early Successes
  - 4 minute cycle time with roadmap to 2 minutes
  - Less than 1% battery scrap rate

- Improvement Actions
  - Optimizing material flow and handling
  - Focusing on supplier capability

Eos Z3 System and Assembly

- New BMS is simpler and more robust allowing tuneable settings for finer control of battery operation
- ~10x reduction in voltage variation from setting change reducing loss of energy throughput
- Simplify testing process by testing individual trays vs. waiting for entire system to be wired

State-of-the-Art Manufacturing Design

- Design layout complete and in Controls Engineering Phase
- Discrete manufacturing processes allowed learnings and enhancements resulting in time and capital efficiencies

Targeting 1H 2024

* Annual capacity

540 MWh capacity*

1.25 GWh capacity*
Eos Z3 Transition

Eos Z3 Path to Profitability

Driving Improvement Across Margins

1. More Competitive with market due to shortage of manufacturing capacity and increased LDES demand
2. IRA’s 10% Domestic ITC expected to allow price negotiation based on expected customer savings
3. Expected to provide better project IRR for many 4+ hr. markets compared to lithium for BESS applications
4. Demand for LDES continues to increase for alternative technologies to li-ion

- More Competitive with market due to shortage of manufacturing capacity and increased LDES demand
- IRA’s 10% Domestic ITC expected to allow price negotiation based on expected customer savings
- Expected to provide better project IRR for many 4+ hr. markets compared to lithium for BESS applications
- Demand for LDES continues to increase for alternative technologies to li-ion

IRA tax credits accelerate path to break-even

Average $/kWh price increasing in the industry

Delivering projects from backlog with lower prices relative to industry pricing

Replace titanium electrodes with conductive plastic electrodes

Increase battery kWh capacity by 15% pre-automation by increasing cathode surface area

Optimize electrolyte and felt supply chain

Automation should enable higher throughput, absorbing more fixed costs, requiring less labor costs

$/kWh

Price

Cost

Cost w/ IRA

Z3 Launch

Z3 Scale

Demand for LDES continues to increase for alternative technologies to li-on

Average $/kWh price increasing in the industry

Delivering projects from backlog with lower prices relative to industry pricing

Replace titanium electrodes with conductive plastic electrodes

Increase battery kWh capacity by 15% pre-automation by increasing cathode surface area

Optimize electrolyte and felt supply chain

Automation should enable higher throughput, absorbing more fixed costs, requiring less labor costs
Commercial Pipeline & Orders Backlog
# Commercial Pipeline & Orders Backlog

## Current Commercial Activity

Total current pipeline increased $1.1B vs. Q1 ’23

<table>
<thead>
<tr>
<th>Lead Generation</th>
<th>Current Pipeline - $9.7B; 37 GWh</th>
<th>Backlog</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10.9B</td>
<td>$1.3B 5 GWh</td>
<td>$533.6M 2.2 GWh</td>
</tr>
<tr>
<td>59 GWh</td>
<td>$6.8B 25 GWh</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$1.6B 7 GWh</td>
<td></td>
</tr>
</tbody>
</table>

### Lead Generation

- Feasibility study
- Develop project plan
- Monitor regulations

### Current Pipeline

- Active proposals
  - $1.2B vs. Q1 ’23
  - Clear project requirements
  - Gather customer specs
  - Analyze use cases
  - Commercial & technical proposal

- LOI / Firm commitments
  - $1B vs. Q1 ’23
  - Finalize commercial terms
  - Contract negotiation
  - Letter of intent
  - Open closing conditions

- Customer next steps
  - Acquire land rights
  - Negotiate financing
  - Establish interconnections

- Eos next steps
  - Manufacture batteries
  - Ship and install system
  - Monitor performance

### Backlog

- $93M vs. Q1 ’23

(1) Numbers shown as of 6/30/2023; Numbers are rounded
Commercial Pipeline & Orders Backlog

**Commercial to Operation Cashflow Cycle**

Example model for working capital as up to 60% of cash is generally expected to be received prior to customer delivery.

<table>
<thead>
<tr>
<th>Letter of Intent</th>
<th>MSA</th>
<th>Purchase Order</th>
<th>Manufacturing</th>
<th>Commissioning</th>
<th>Commercial Operation</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ Signed non-binding agreement (Not Booked Order)</td>
<td>+ Commercial framework with <strong>fixed terms</strong> (Booked Order)</td>
<td>+ <strong>Firm project and delivery timelines</strong> (Booked Order)</td>
<td>+ Eos sources materials and capital</td>
<td>+ Eos delivers final energy cube and completes BESS installation</td>
<td>+ Eos hands over to customer for operation</td>
</tr>
<tr>
<td>+ Intends to use Eos if project materializes</td>
<td>+ <strong>Volume commitment</strong> over a period of time</td>
<td>+ <strong>Fixed payment schedule</strong> based on key milestones</td>
<td>+ <strong>Partial Rev Rec</strong> per contractual Incoterms</td>
<td>+ Eos conducts <strong>performance testing; partial Rev Rec</strong> per incoterms for services performed</td>
<td>+ If applicable, <strong>long-term service</strong> begins after 2-year warranty (revenue opportunity)</td>
</tr>
</tbody>
</table>

**CASHFLOW MODEL**

<table>
<thead>
<tr>
<th>Cashflow Event</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Cash Received</td>
<td>0% - 5% Deposit and/or Cancellation Penalty</td>
</tr>
<tr>
<td>10% - 30% Down Payment</td>
<td></td>
</tr>
<tr>
<td>20% - 30% Manufacturing Release</td>
<td></td>
</tr>
<tr>
<td>25% - 30% Upon Delivery</td>
<td></td>
</tr>
<tr>
<td>5% - 10% Commissioning Complete</td>
<td></td>
</tr>
</tbody>
</table>

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10 (1) Represents our standard form agreement; final agreement terms often vary
Financial Results
## Financial Results

### Second Quarter 2023 Eos Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Q2 2023 ($ in millions)</th>
<th>Q2 2022 ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>0.2</td>
<td>5.9</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>11.2</td>
<td>36.9</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>(11.0)</td>
<td>(31.0)</td>
</tr>
<tr>
<td>R&amp;D expense</td>
<td>5.0</td>
<td>5.5</td>
</tr>
<tr>
<td>SG&amp;A expense</td>
<td>13.1</td>
<td>19.1</td>
</tr>
<tr>
<td>Loss from write-off of PP&amp;E</td>
<td>5.4</td>
<td>2.0</td>
</tr>
<tr>
<td>Grant expense, net</td>
<td>-</td>
<td>(0.2)</td>
</tr>
<tr>
<td><strong>Operating Loss</strong></td>
<td>(34.6)</td>
<td>(57.4)</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>19.6</td>
<td>2.9</td>
</tr>
<tr>
<td>Change in fair value of derivatives</td>
<td>74.6</td>
<td>(4.2)</td>
</tr>
<tr>
<td>Loss on debt extinguishment</td>
<td>1.9</td>
<td>-</td>
</tr>
<tr>
<td>Other (income) / expense</td>
<td>0.9</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Net Loss</strong></td>
<td>(131.6)</td>
<td>(56.7)</td>
</tr>
</tbody>
</table>

### Business Highlights:

- **Revenue** of **$0.2 million**, as the company transitions to next generation product, Eos Z3
- **Costs of Goods Sold** of **$11.2 million**, a **69% decrease** vs. prior year, driven by decreased volume related to the shift to Eos Z3, partially offset by commissioning related expenses
- **R&D decreased $0.4 million** vs. prior year driven by reduced outside service spend partially offset by ongoing Eos Z3 development
- **SG&A decreased $6.0 million** vs. prior year primarily driven by reduced professional service spend
- **Interest expense increased $16.7 million** primarily related to the convertible notes
- **Net Loss** of **$131.6 million**, or **$28.9 million excluding non-cash items**, a **44% year-over-year improvement**

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[Graphs showing Revenue and COGS changes]
Financial Results

Progress Against 2023 Objectives

**$600–800M**
in booked orders

+ Current opportunity pipeline increased $1.1B from Q1 '23
+ Signed 5 new Letters of Intent for 1.2 GWh through 1H 2023
+ Continue to focus on key targeted states to capture market share

**$30–50M**
in revenue

+ 1H 2023 revenue of $9.1M as the Company transitions to Eos Z3
+ Focused on shifting manufacturing to Eos Z3™ battery with a Q4 ramp
+ Binary revenue dependent on ASC 606 Revenue Recognition per each contract

**15%**
product cost reduction from Eos Z3 launch

+ Achieved 2 of 7 key projects for year end cost target
+ Negotiated volume discount on cube enclosure
+ Improved battery power density through increased cathode surface area