

# Eos Energy Enterprises

BofA Battery and Storage Conference  
Joe Mastrangelo - CEO

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Eos. Positively ingenious.



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# Clean energy storage that defies convention

From our patented battery chemistry to our commonsense manufacturing process, Eos operating benefits deliver a significant reduction in levelized cost of storage.



Safe

Scalable

Sustainable

Efficient

- Founded in 2008, 120+ team members
- Technology optimized for 4+ hour storage
- Zinc electrolyte-based chemistry;  
No rare earth minerals required
- Fully recyclable, non-flammable, and non-toxic
- Designed and manufactured in America
- 227 patents pending, issued, or published in 33 countries
- Scaling to 1 Gigawatt annual production capacity

# How do we fit?





# The energy sector rapidly transforming



## Demand

**770MM**

worlds population  
lacks electricity

**~2X  
USA**

**3%**

YoY global electricity  
demand growth

**13  
NYC**



## Decarbonize

**64%**

Global electricity  
From non-renewables

**4X  
USA**

**90%**

Worldwide renewable  
new capacity additions

**~2X<sup>-1)</sup>  
USA**



## Waste

**100TWh**

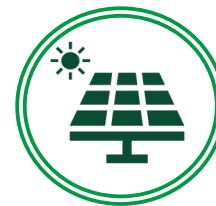
Worth of generated  
electricity wasted in '21

**Texas  
1 Year demand**

**15GWh**

1 day of curtailment in  
California in 2020

**> 2020 Storage  
Installations**



## Decentralize

**2MM**

Total U.S. installed  
solar systems

**California  
1 Year demand**

**24%**

2020 microgrid  
installation increase

**2X  
2008**



## Democratize

**11GWh**

Global storage  
installed in 2020

**2X  
2019**

**1 in 5**

California homes  
equipped with storage

**3X  
2019**

(<sup>1</sup> - All Renewables today could power 1.5X USA)

Sources:

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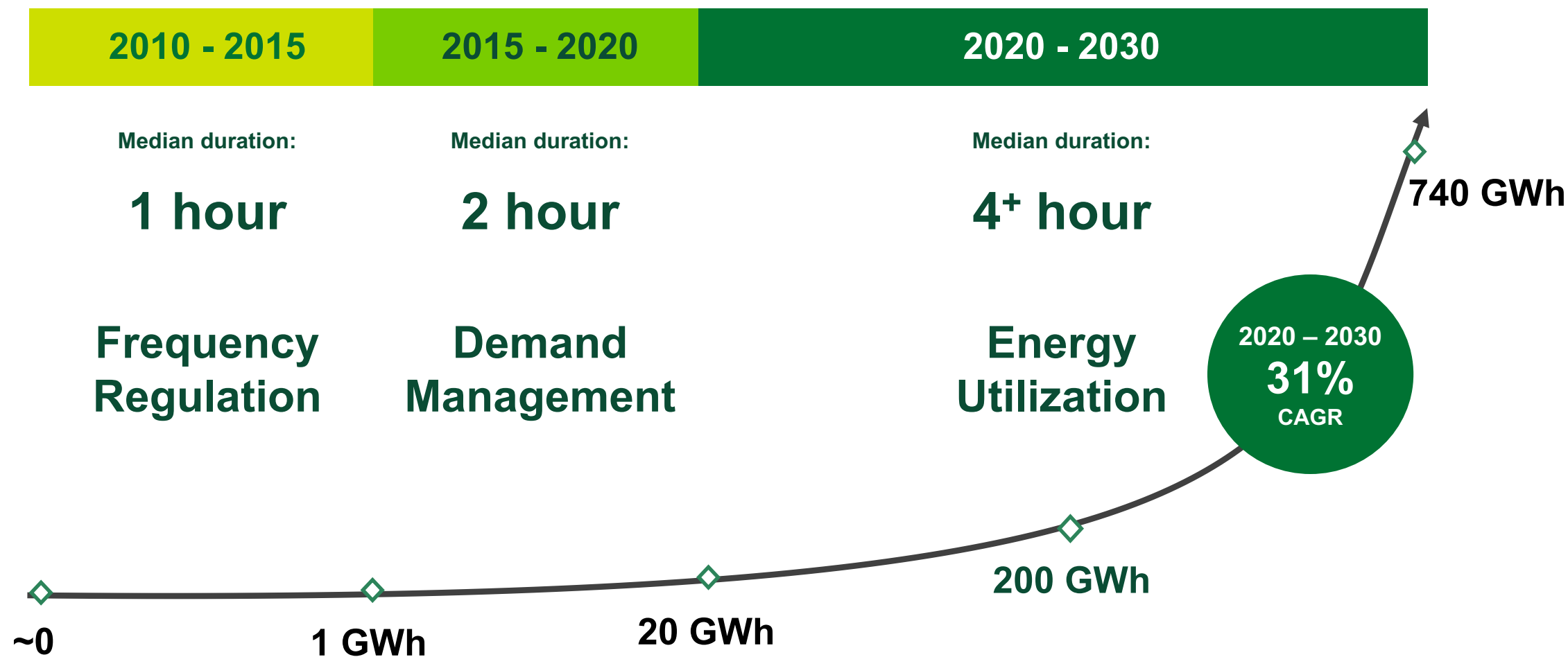
IEA  
EIA

Wood Mackenzie  
SEIA



# Energy storage growing while moving to longer duration.

Global Storage Cumulative Deployments





Sources:

Wood Mackenzie

# Multiple use cases requires new technologies

## 2020-2030 Use Case Segmentation

Eos Focus

|   |                    |                    |                  |
|---|--------------------|--------------------|------------------|
|   | \$16B              | \$160B             | \$12B            |
|    | 15 – 60 minutes    | 3-12 hours         | >18 hours        |
|    | Minutes            | Hours              | Days             |
|    | Ancillary Services | Time Shifting      | Bulk Storage     |
|  | Grid Stability     | Energy Utilization | Grid Reliability |

Lithium-Ion



- High power density & RTE
- Limited Operating range
- Complex HVAC & Fire Suppression systems

Eos Zynth®



- High durability & safety
- Wide operating range
- Lower Power density & RTE

Redox Flow

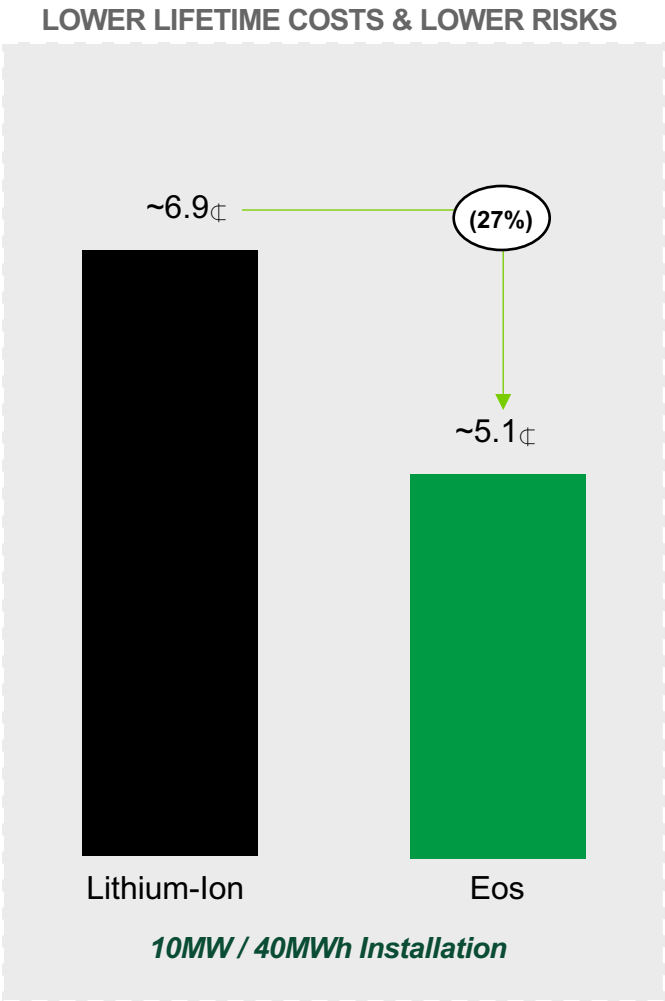


- Long discharge duration
- Lower power density
- Complex high pressure pump systems

Sources:  
BNEF

# Levelized cost of storage

Improved performance resulting in ~30% reduction in levelized cost of storage



## FACTORS IMPACTING LEVELIZED COST OF STORAGE:

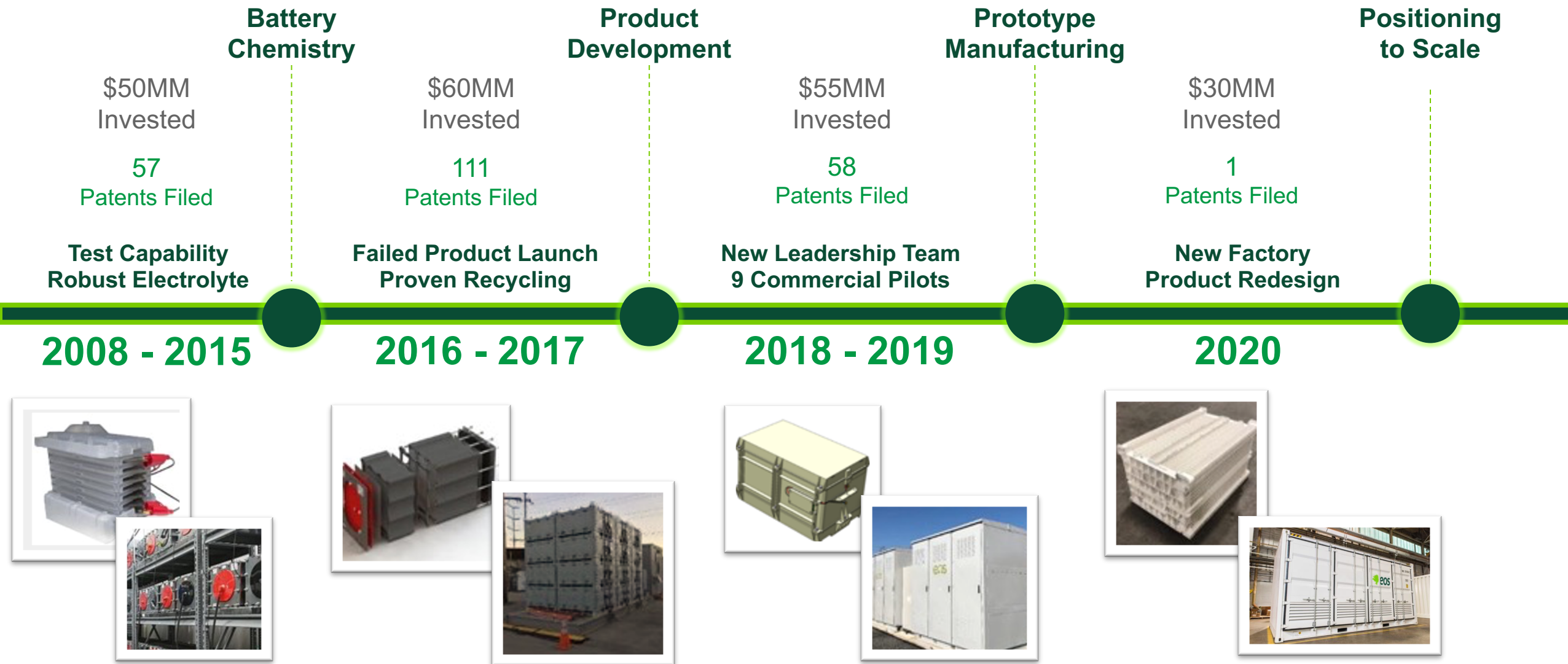
| FACTOR   | VARIABLE  | EOS VALUE PROPOSITION  |
|--|---|--|
|  <b>Capital Costs</b>      | <ul style="list-style-type: none"><li>• <i>Product Costs</i></li><li>• <i>System Size</i></li></ul>           | <ul style="list-style-type: none"><li>• 5 earth abundant raw materials</li><li>• Flexible configurations</li><li>• Low-cost manufacturing</li></ul>  |
|  <b>Operating Costs</b>    | <ul style="list-style-type: none"><li>• <i>Maintenance Costs</i></li><li>• <i>Parasitic losses</i></li></ul>  | <ul style="list-style-type: none"><li>• Non-Flammable; Non-Toxic</li><li>• Low Auxiliary load</li><li>• Minimal maintenance costs</li></ul>          |
|  <b>Product Life</b>       | <ul style="list-style-type: none"><li>• <i>Performance Degradation</i></li><li>• <i>Useful life</i></li></ul> | <ul style="list-style-type: none"><li>• 20-year useful life</li><li>• Low year-over-year degradation</li><li>• Minimal system augmentation</li></ul> |
|  <b>System Efficiency</b> | <ul style="list-style-type: none"><li>• <i>Operability</i></li><li>• <i>Round Trip Efficiency</i></li></ul>   | <ul style="list-style-type: none"><li>• Fully depth of discharge</li><li>• Flexible operating costs</li><li>• ~3pt. lower RTE</li></ul>              |

 Fully recyclable at the end of useful life

# Are we ready?



# Anatomy of a GreenTech Start-Up...\$195MM Invested

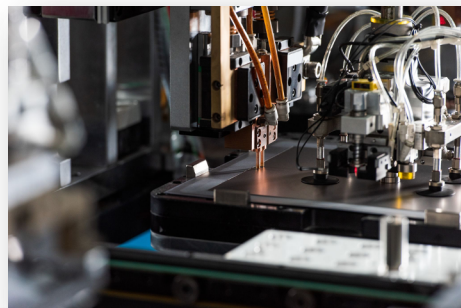
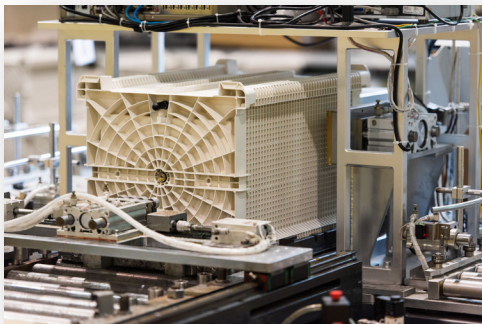


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# 2020 in review

Delivered in a challenging environment



## We built Hi-Power

In-partnership with Holtec International  
Factory up and running in 7 months



## We integrated supply chain

Higher quality, more consistent raw materials  
Established strategic supplier relationships



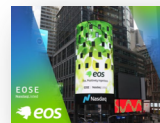
## We shipped 1<sup>st</sup> Hi-Power container

Designed and manufactured in America.  
Commercial order plus UL testing campaign



## We grew backlog

\$16MM in booked orders with \$3.6B pipeline;  
12X coverage for next 24 months revenue target



## We successfully listed on Nasdaq

~\$125MM cash proceeds  
Debt free balance sheet

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# Extensive testing & field operations validate performance

ONE OF THE LARGEST BATTERY TESTING FACILITY IN THE US – BASED IN EDISON, N.J.



- **1200** programmable lab cell channels
- **60** programmable battery module channels
- **4** Energy block systems-ready test bay
- **3** temperature plus **1** environmental chamber
- **>80** MWh discharged, **>1MM** cycles since 2016

Eos batteries tested beyond field operating conditions

PSEG.



Microgrid

|                       |              |
|-----------------------|--------------|
| Discharge Time        | 3-4 hours    |
| Average RTE           | 76.2%        |
| Peak Efficiency       | 77.0%        |
| Operating Temperature | -10°C – 35°C |

- Validated full depth of discharge

DUKE



DC-coupled PV + S

|                       |             |
|-----------------------|-------------|
| Discharge Time        | 4 hours     |
| Average RTE           | 67.0%       |
| Peak Efficiency       | 78.0%       |
| Operating Temperature | -0°C – 40°C |

- \$2/MWh LCOS advantage

SDG&E



C&I Demand Mgmt

|                       |              |
|-----------------------|--------------|
| Discharge Time        | 3 hours      |
| Average RTE           | 70.2%        |
| Peak Efficiency       | 80.0%        |
| Operating Temperature | -15°C – 38°C |

- High Priority dispatch capability

SOFTBANK



DC-coupled PV + S

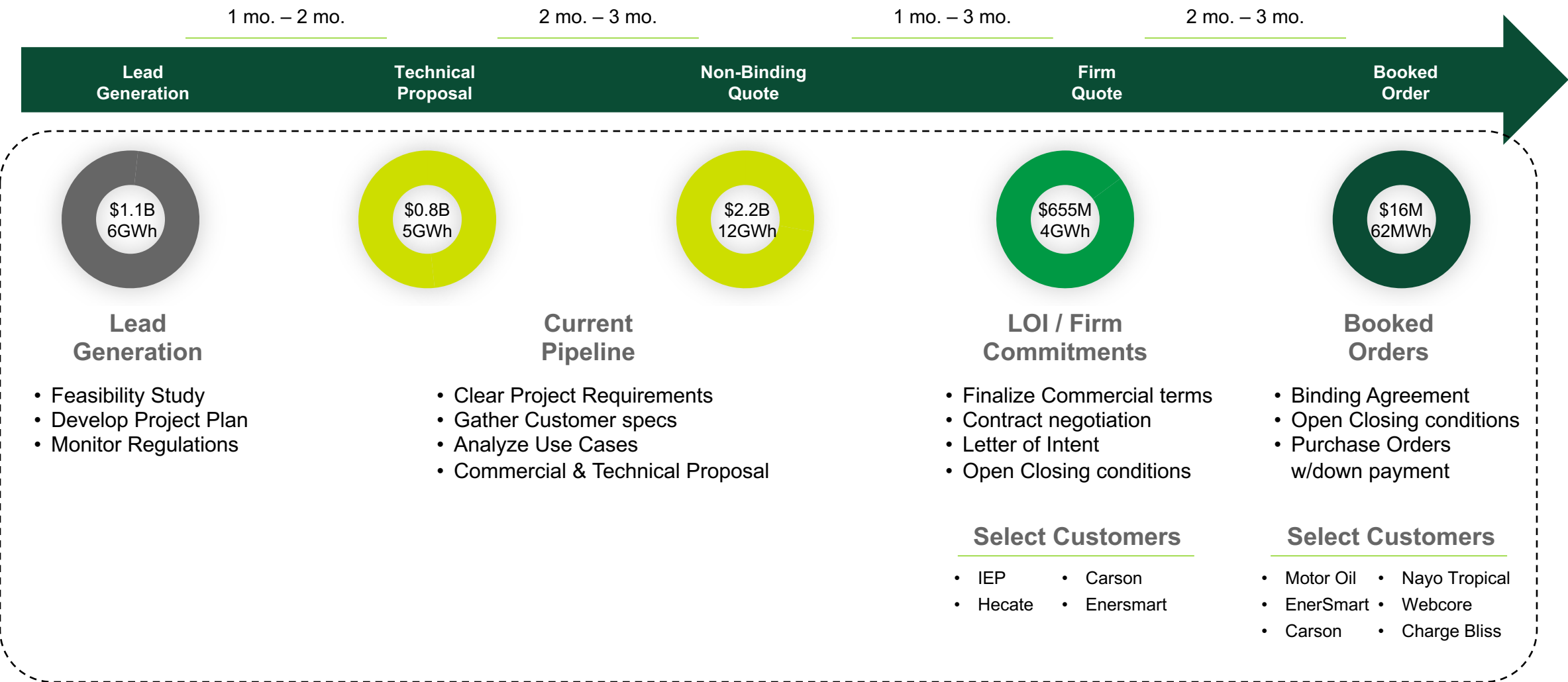
|                       |             |
|-----------------------|-------------|
| Discharge Time        | 3-4 hours   |
| Average RTE           | 71.2%       |
| Peak Efficiency       | 78.0%       |
| Operating Temperature | 25°C – 48°C |

- High Temperature Operations



# Current Commercial Pipeline.

130+ potential customer projects engaged



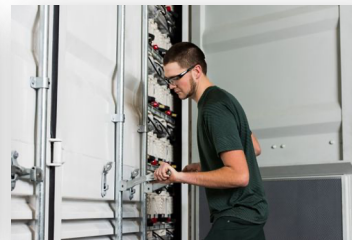
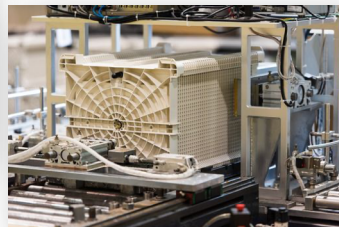
# Created HI-POWER to Deliver a 'Made in USA' Product.

## IN JOINT VENTURE PARTNERSHIP WITH HOLTEC

- Eos' highly scalable manufacturing platform can be localized anywhere in the world
- <\$30m Capex required to build one GWh facility in <12 months for less than ~\$30m.
- 180 days to roll out a new production line



- Flexible capacity timing driven by customer demand
- Capex spend included in current financial forecasts



- Capacity Growth Lead Times
- Supply Base capacitated for ramp up w/ <6-month lead time
- ~30 employees/line - basic factory skill set, 3 months to hire, train and qualify

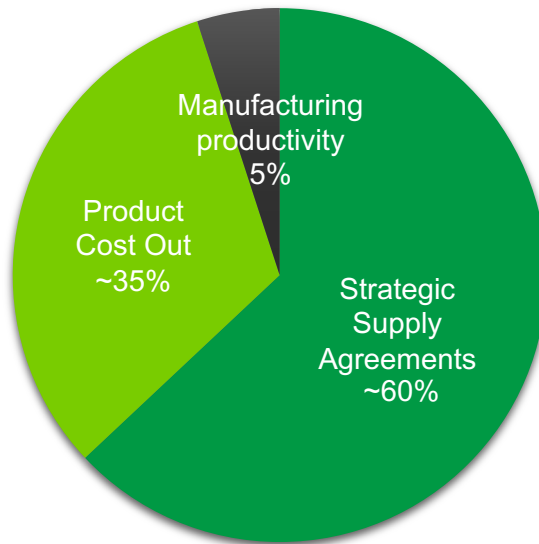
## CAPITAL EXPENDITURE

- \$97m invested in 3 manufacturing plants by 2024 / 7GWh annual production capacity
- Low investment risk given short investment lead time of <1year
- CAPEX Plan includes additional \$34m to support all cost out actions and manufacturing productivity

# Clear roadmap to achieve 60% product cost out in 3 years.

## Drivers

(60% of current)



## Actions In Consideration

- **Strategic Supply Agreements in place**
  - Pricing for different volume tiers
  - Preferred Vendors relationships
- **Product Cost Out:**
  - Material Substitution
  - Smaller battery; Higher power density
- **Manufacturing Productivity:**
  - Process Automation
  - Vertical Integration

## Timing

**In-Place/Ongoing**

**12 - 24months**

**6 - 12months**

# Summary

- **How do we fit?**
  - Long Duration Storage - \$160B opportunity
  - Competitive Total Cost of Ownership - LCOS
- **Are we ready?**
  - Extensively Tested Technology- nearly 1 million cycles
  - Currently Building Systems - clear cost-out & capacity plan
- **Can we deliver?**
  - Proven Leadership Team - building-out skillset
  - Strong Results in a Tough Environment – solid foundation