Eos Energy Enterprises

Q1 2021 Financial Results

May 12, 2021

Eos. Positively ingenious.

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Operating Highlights

Discharge energy
265 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[1] as of 1Q ‘21

Revenue
$0.2 million
Shell (Nayo) Nigeria shipment

1. Cash = cash and cash equivalents

Today's agenda

Progress on 2021 business priorities

$300 million in booked orders	+ Strong pipeline @ $3.9B, $33M orders + Converted 6 LOI projects into $13M booked orders
$50 million in revenue	+ $0.9M shipped to date + Orders backlog covering 50% '21 revenue target
2Q 2021 full UL certification	+ Achieved UL9540A, report available on-line + Finalizing UL1973, targeting June close
800MWh capacity	+ Stabilizing operations, reducing waste + product cost out + Executing improvements to deliver volume ramp
Gen 3.0 (Z3) product launch	+ 1st prototype on test, strong results; On plan & on budget. + 40%+ more power with 25%+ lower LCOS
Investing in **people and culture**	+ One team, Hi-Power acquisition closed + 71% new hires in operations, 2x manufacturing

First quarter 2021 Eos income statement

$ Thousand	Q1 2021	Q1 2020
Revenue	**164**	**-**
Cost of sales	100	57
Gross Profit	**64**	**(57)**
R&D expense	5,053	2,230
G&A expense	16,654	2,359
Grant (income) / expense	8	346
Operating Loss	**(21,651)**	**(4,992)**
Loss (Income) from JV	(440)	31
Interest Expense (Income) Net	21	3,810
Other	224	515
Net Loss	**(21,456)**	**(9,348)**

In Q1 2021, we recognized **revenue** from our first Gen 2.3 container shipped to Shell (Nayo) microgrid solar storage solution in Nigeria.

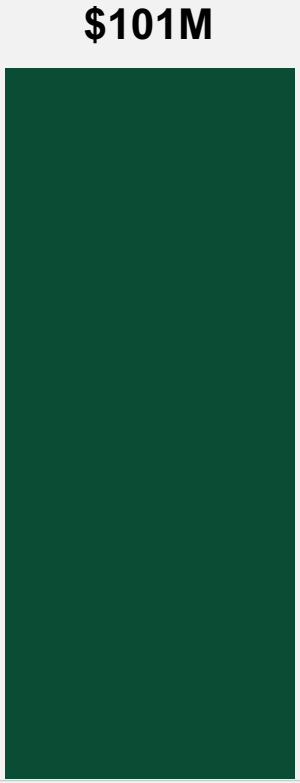
Cost of Sales include $1.7M costs incurred in the current quarter. These costs were partially offset by a $1.6M reversal of a reserve for losses on firm purchase commitments that we had recorded in 4Q'20 but were ultimately used for R&D purposes, and therefore we expensed these costs in 1Q as R&D expenses.

Research and Development costs were $2.2M higher related to testing UL certifications. Additionally, we invested in development expenses specific to Z3.

General and administrative expenses includes $7.8M of non-recurring expenses associated with the acquisition of the remaining 51% interest in Hi-Power. Furthermore, we incurred a $2.9M increase in professional fees related to operating as a public company and $2.5M in higher stock compensation expenses

Current cash balance

Cash as of 3/31



$122	**2021 Beginning balance**
2021 Cash Outflows	
$(5)	Cost of Sales
$(5)	R&D + UL testing
$(4)	Capital Expenditure
$(3)	Customer Project Financing
$(3)	General administrative expenses
$(1)	Commercial team build out
$(1)	De-SPAC transaction expenses

On plan with expectations

Booked orders and revenue

Current commercial activity

160+ potential customer projects engaged

Lead generation

$2.4B
14GWh

⬆ $0.6B vs. 4Q'20 earnings

- ✓ Feasibility study
- ✓ Develop project plan
- ✓ Monitor regulations

Current pipeline

Active proposals

$0.6B
4GWh

Technical proposal

$2.7B
16GWh

Non-binding quote

⬆ $0.5B vs. 4Q'20 earnings

- ✓ Clear project requirements
- ✓ Gather customer specs
- ✓ Analyze use cases
- ✓ Commercial & technical proposal

LOI / Firm commitments

$0.6B
3GWh

⬇ $0.1B vs. 4Q'20 earnings

- ✓ Finalize commercial terms
- ✓ Contract negotiation
- ✓ Letter of intent
- ✓ Open closing conditions

Customer next steps

- \+ Acquire land rights
- \+ Negotiate financing
- \+ Establish interconnections

Booked orders Year-to-Date

$33.0M
141MWh

⬆ $31M vs. 4Q'20 earnings

- ✓ Binding agreement
- ✓ Open closing conditions
- ✓ Purchase orders w/down payment

Eos next steps

- \+ Manufacture batteries
- \+ Ship and install system
- \+ Monitor performance

Data shown as of May 4, 2021

Strategic partnerships with key customers

More than $100M in total potential opportunity with select customers

Development financing

for early-stage clean energy microgrid initiatives

Committed / Financed capital

$5.0M/0.6M

⬆ $0.6M vs. Q4 earnings

Financing covers costs to determine site, market potential, analyze interconnections, permitting, evaluate potential off-takers, etc.

Recent activity

Secured land rights and interconnection approvals in queue

Project financing

for renewable energy microgrid assets on a stand-alone basis

Committed / Financed capital

$9.8M/2.6M

No change vs. Q4 earnings

Financing covers project costs such as engineering, pre-development, solar, and construction

Recent activity

Land and PPA secured; Securing final permits to initiate construction

Asset leasing

equipment agreements on a lease-to-own basis

Committed capital

$10.1M

⬆ of $6.1M vs. Q4 earnings

Financing covers up to 100 percent of the cost of storage equipment; useful life of asset provides long-term collateral over life of lease

Recent activity

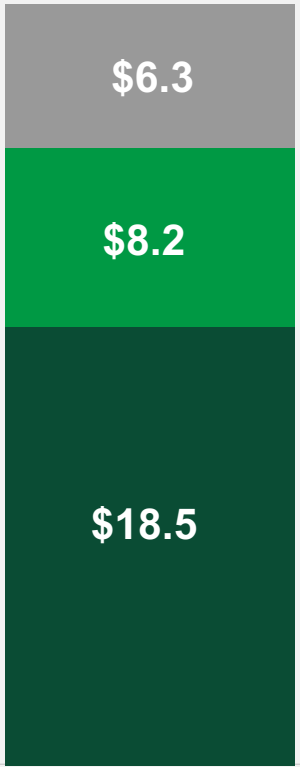
Awaiting final approvals for interconnections

Booked orders

9 projects, 8 customers, 141MWh

Year-to-date

($ in millions)



$30.4 increase vs. 4Q '20 earnings

$6 ⬆ vs. 4Q '20 earnings

$6 ⬆ vs. 4Q '20 earnings

$18 ⬆ vs. 4Q '20 earnings

Cash sales

direct purchase of Eos equipment

5 projects

+ Orders represent 104MWh 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

+ Orders represent 37MWh for delivery in 2021
+ Accelerate adoption of energy storage to renewable energy projects across microgrids
+ Competitive financing terms

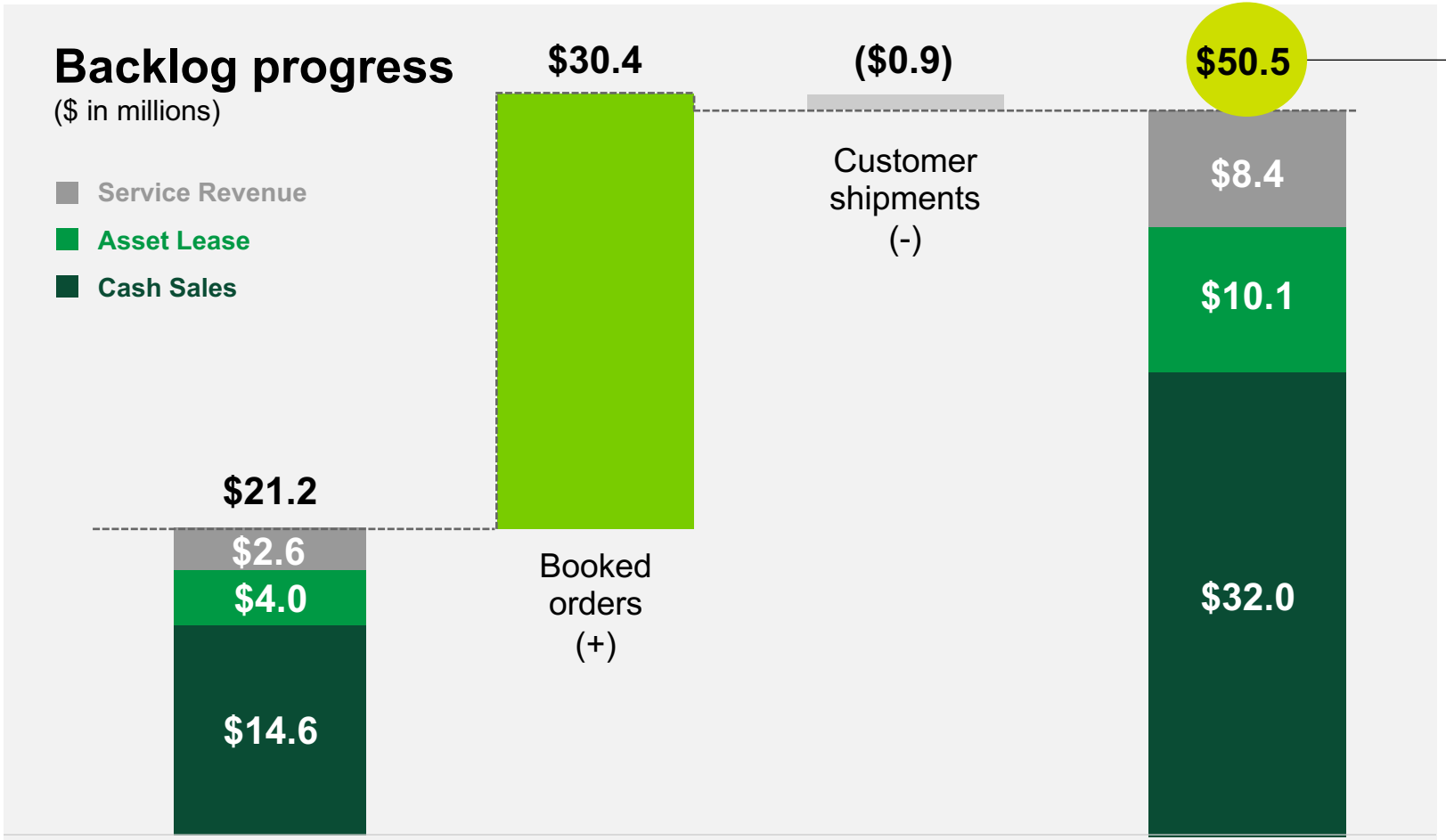
Services revenue

Long-term monitoring and maintenance

8 projects

+ 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

Current backlog growth ~2X vs. 4Q earnings call



204MWh of backlog
25 projects and 19 customers

2021 Ready-to-ship expectations
>80⁺% scheduled for 2H'21 delivery

Eos Commitments include
Gen 3.0 delivery starting 4Q'21

Equipment delivery expected in '21 and '22
$25M in 2021; $17M in 2022

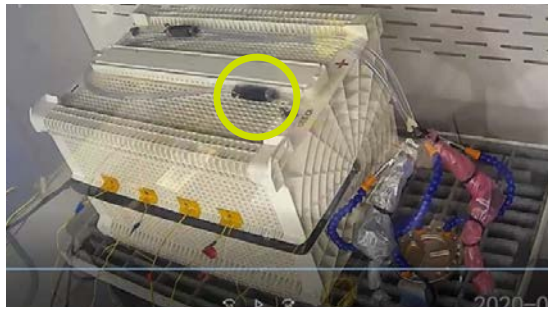
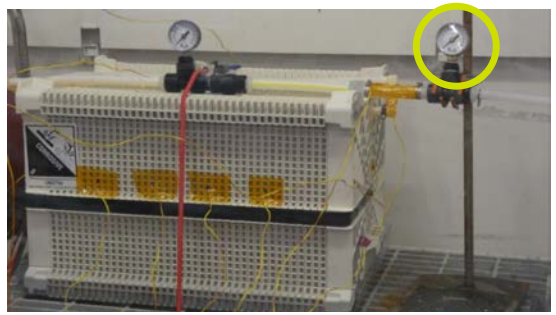
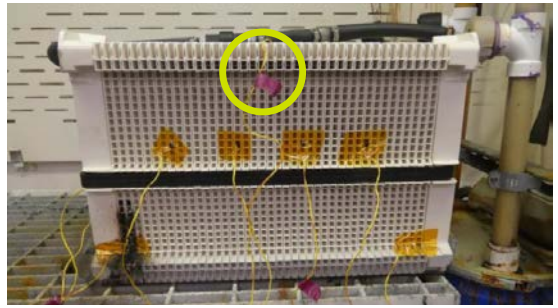
UL Certification

Completed listing expected Q2 2021

	UL Standard	Status
	**Battery module compliant with UL 9540A** Safety for Thermal (fire/explosion) Runaway	+ All testing completed + UL report received March 9, 2021 + UL is in the process of finalizing certification documents
	**Storage system compliant with UL 1973** Safety for Stationary Systems Applications	+ Qualifying frame material to meet the Relative Temperature Index (RTI), 80°C + Expect draft report mid-May + UL is in the process of finalizing certification documents

Inherently fireproof battery

UL9540A test results

Over Discharge Test	2 1/2” Nail Penetration	200% Overcharge Test	Battery Short Circuit
Discharge to zero voltage	Inject nail through case, causing cell short.	Charge battery to ~ 200% nominal charge.	Connect + & – terminals together while battery is fully charged resulting in >20x nominal current.
+ **No degradation** + **No capacity loss** + **Ready for continued operation**	+ **25°C temperature rise** + **No flame** + **No explosion** + **No thermal runaway**	+ **Battery reaches 90°C** + **No flame** + **No explosion** + **Electrolyte/steam release at terminals and gas channel**	+ **Battery reaches 80°C and 425 amps of peak current** + **No flame** + **No explosion** + **Steam release at terminals and gas channel**
			

Post test images of Znyth® battery modules

Manufacturing capacity

Four key elements required to deliver the capacity plan

Facility
Fully repurposed in **11 months**

1

Equipment
Current yields **above 90%**

2

Material
40% battery cost out in 5 months

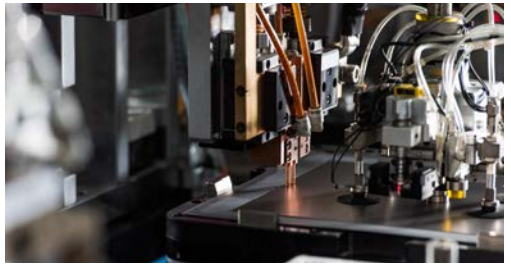
3

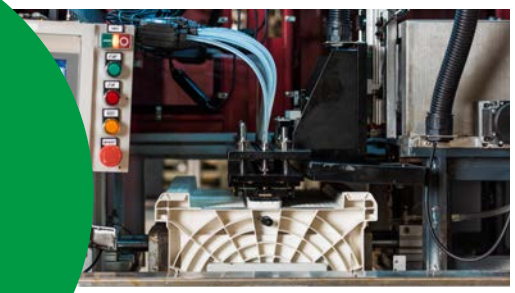
People
Production adds **2X** in 5 months

4

Empty building to first fully-operational facility

11 months



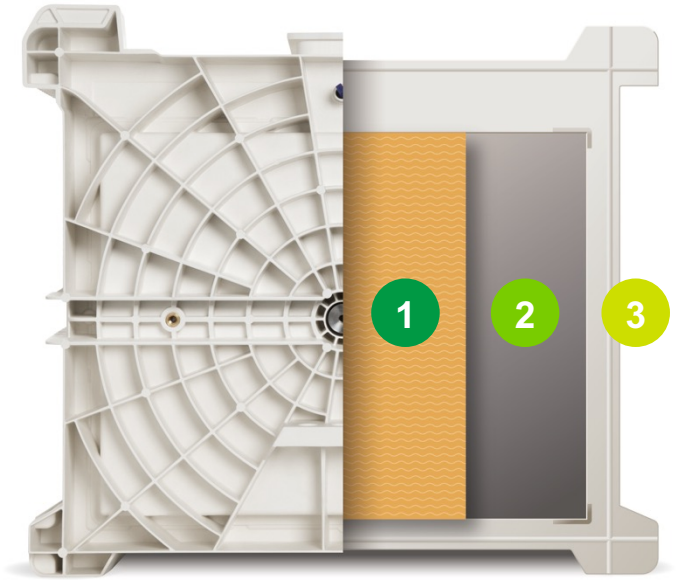


- Over 40,000 sq. ft. manufacturing space with 30 & 10-ton overhead cranes
- Over 18,000 sq. ft. warehouse with two 3-ton overhead cranes

- Production ramp up on EA line
- Added IR welders to match production
- Optimize pressure decay and fill process
- Develop lean manufacturing roadmap

Lower cost, widely-available + locally-sourced materials

1. **Zinc-bromide**
   High-performance aqueous electrolyte
2. **Titanium and graphite felt**
   Non-degradable bipolar electrodes
3. **Plastic**
   Fully-sealed polymer frames



	Zinc-bromide Zn/Br2	Titanium	Graphite felt	Plastic
Type	Battery grade Purified zinc bromide solution	Grade 2 commercially pure Non-aerospace industrial grade	Graphitized polyacrylonitrile Carbon fiber precursor	HDPE High Density polyethylene
Top consumers	• Flame retardants • Mining • Fracking	• Infrastructure • Architectural • Medical • Aerospace	• Automotive • Aerospace	• Automotive • Electronics • Construction
Est. annual global capacity	13.2M MT/ 350K MT	277K MT	32.55K MT	61M MT
% of global demand @ 1GW	**0.08% / 7.61%**	**2.56%**	**4.50%**	**0.03%**
Actions in progress	Insourcing mixing process	Develop alternate materials	Testing new material specifications	Prequalified multiple molders

Ramping up to meet delivery targets

30-50% capacity

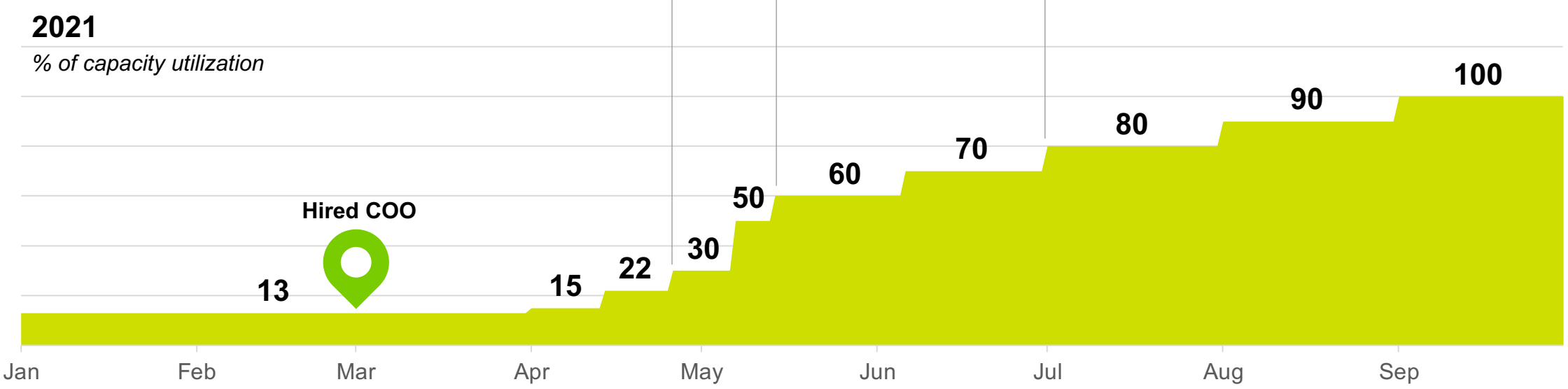
+ Electrode line optimization
+ IR welder capacity expansion
+ Increased product testing

50-70%

+ Increase human power
+ Add equipment capacity
+ Streamlining process

80% +

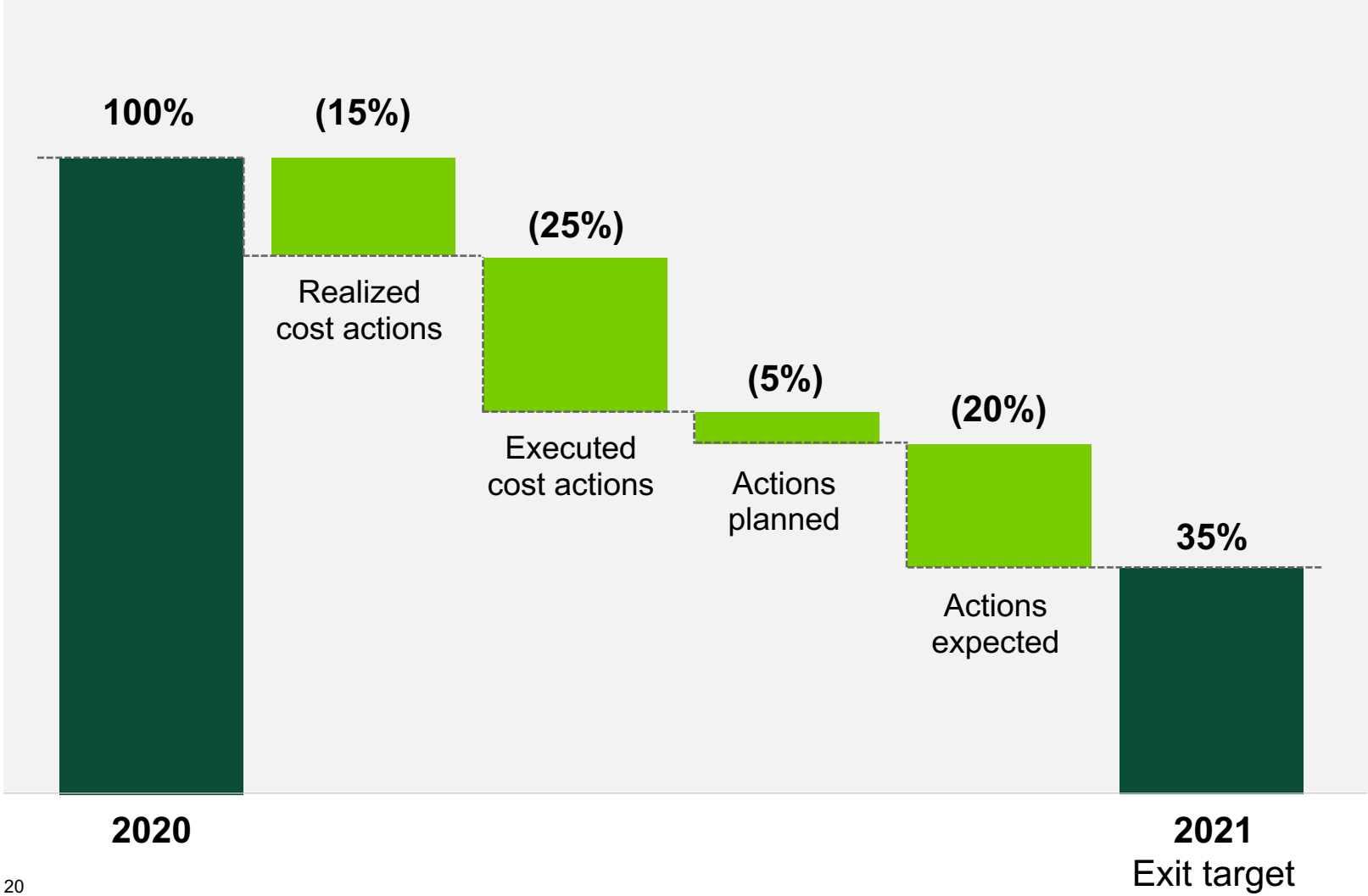
+ Optimize containerization
+ Factory automation
+ Lean manufacturing



1. Generation 2.3 capacity

Targeting delivering 2/3rds 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

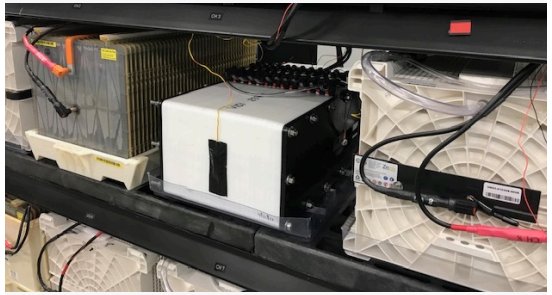
Actions expected
+ Z3 aspect ratio
+ Tier 2 pricing discounts
+ Automation/optimization

Product launch

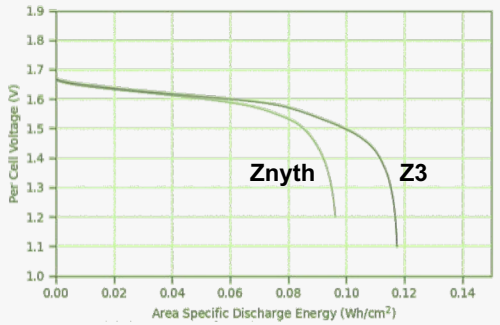
The new high-performance Z3 battery and Eos Cube

40%+ more power[1]

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

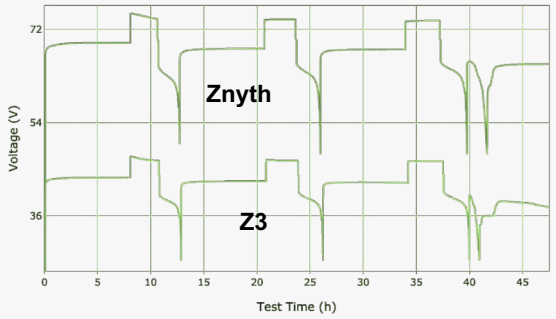


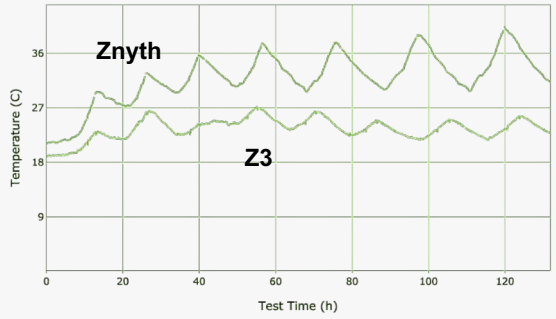
~15% higher energy discharge*
More power in a smaller footprint



25%+ lower LCOS[1]

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

Customer spotlight

Hecate
Texas

Booked:
1MW/4MWh

Providing location capacity for the ERCOT market

Booked orders from LOI:
47 MWh

Motor Oil
Greece

Booked:
1MW/4MWh

Building safe grid support for oil refinery operations

Select deals from advanced pipeline:
250 MWh

Shell (Nayo)
Nigeria

Booked:
0.6MW/2.5MWh

Bringing solar microgrids to remote locations

Select deals from advanced pipeline:
100 MWh

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

eos