

Eos Energy Enterprises

2022 Financial Results

March 1, 2022



Eos. Positively ingenious.



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Forward-Looking Statements

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Industry and Market Data

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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.



Operating Highlights

Opportunity Pipeline¹

\$7.5 billion

representing 29 GWh

Booked Orders²

\$338.6 million

representing 1.4 GWh

Orders Backlog¹

\$463.8 million

representing 1.9 GWh

Discharge Energy³

836.9 MWh

31% increase vs. Q3 earnings

Revenue²

\$17.9 million

290% increase vs. FY '21

Cash On Hand¹

\$17.1 million






not including \$14.1M of restricted cash

(1) Numbers shown as of 12/31/2022

(2) For the twelve months ended 12/31/2022

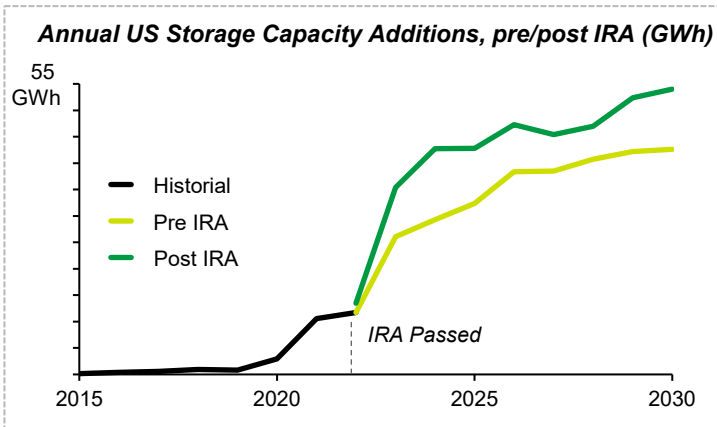
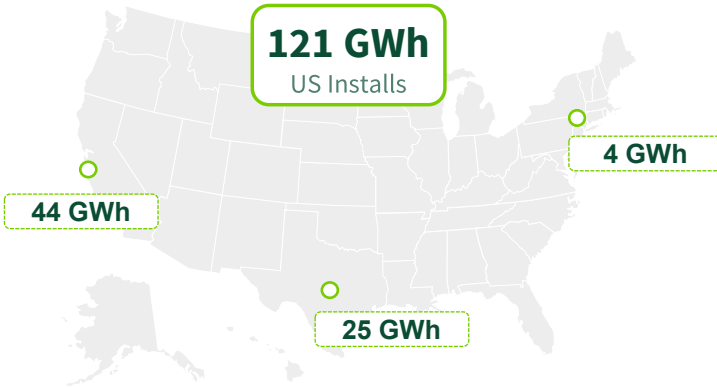
3 (3) Numbers shown as of 2/27/2023

Executing the Transition Strategy

	 Legislation	 Existing Product	 Eos Z3™ Development	 Capital Allocation	 Revised Strategy
Q3 '22 Update	<p>IRA improves energy storage economics for Eos and customers beginning in 2023</p>	<p>Demonstrated ability to produce and deploy energy storage systems at scale</p>	<p>Next gen product increases storage density with our validated chemistry at a significant cost reduction</p>	<p>Focus management attention and capital resources on Eos Z3 launch</p>	<p>Reduce output on current gen product, launch Eos Z3 in 2023, and utilize IRA benefits for Eos and customers</p>
Q4 '22 Progress	<p>✓ Orders and shipments reduced to realize IRA benefits in 2023</p>	<p>✓ Delivered 80+ MWh PineGate Eastover project; largest to date</p>	<p>✓ Began Z3 manufacturing in Turtle Creek, PA facility</p>	<p>✓ Installed initial Z3 Manufacturing stations</p>	<p>✓ Delivered on Q3 '22 strategy</p>

The Energy Storage Market is Primed for Growth

Estimated Domestic GWh to be Installed by End of 2025¹



(1) Bloomberg NEF 2H 2022 Energy Storage Market Outlook
 (2) Wall Street Research
 (3) Wood Mackenzie Power & Renewable



Eos Target States

Significant Opportunity for Eos to capture market share by focusing on 3 key states



- ✓ CAISO energy storage queue of 31GW
- ✓ California Energy Commission awarded grant for Eos LDES; 35 MWh project to be shipped in 2023



- ✓ ERCOT energy storage queue of 66 GW
- ✓ Eos existing customer base targeting ERCOT projects



- ✓ NYSIO energy storage queue of 13.7 GW
- ✓ State of New York released energy storage roadmap of getting to 6 GW by 2030

Regulatory and Policy Tailwinds are Driving Demand Globally²

Significant Opportunity for Eos International Market Expansion



Announced Green Deal Industrial Plan



\$3.5B Climate Solutions Package

Global Net Zero Pledges



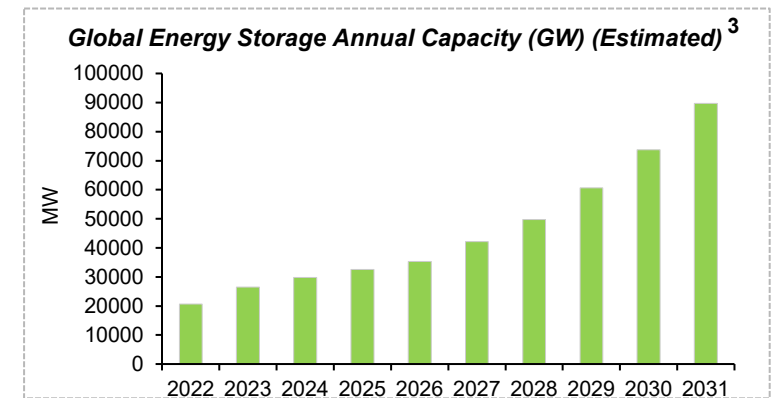
2050



2050



2070



2022 Accomplishments

Increased Operational Scale

4.4x

YoY Customer Shipments

600 MWh

Capacity achieved with incremental \$20M investment

Improved Operating Performance

\$17.9M

Revenue delivered from backlog

90+%

First pass yield

Accelerated Booked Order Growth

146%

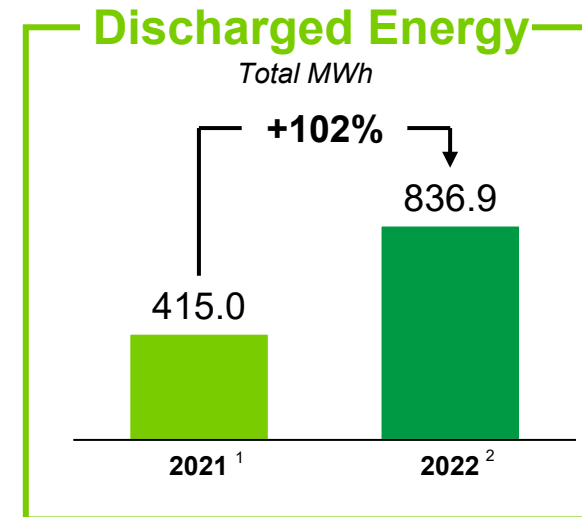
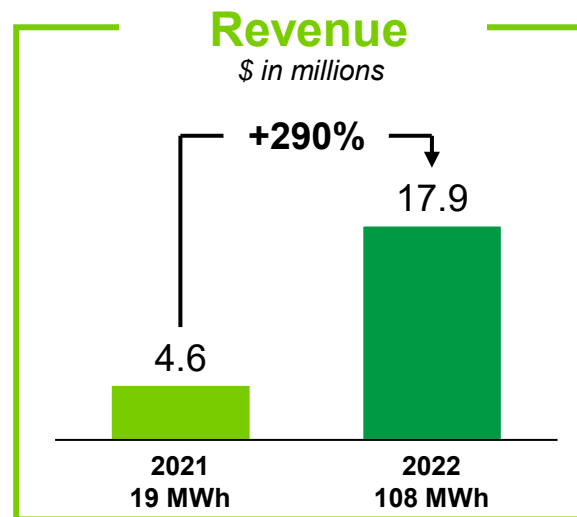
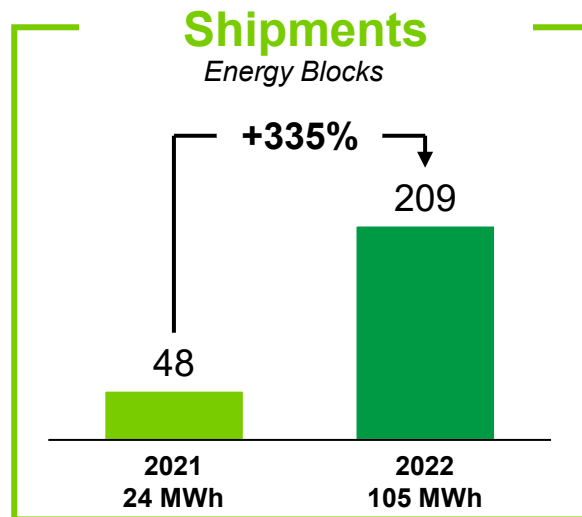
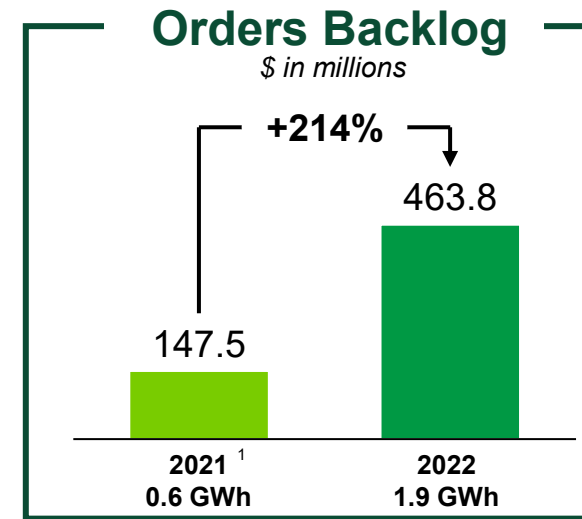
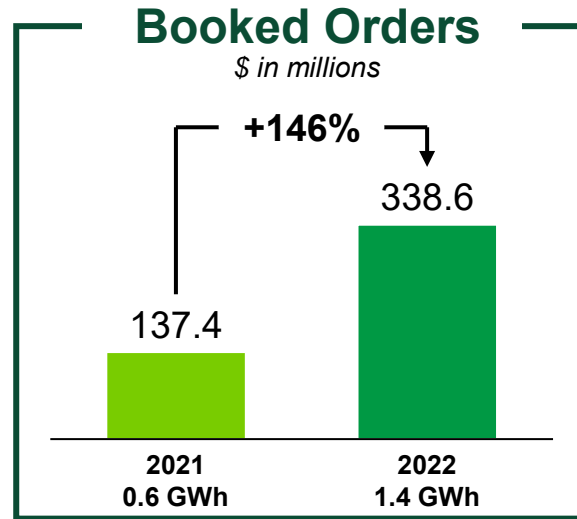
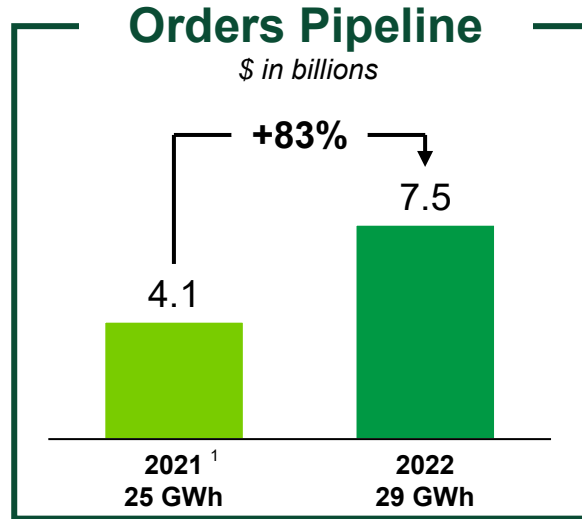
YoY increase in Booked Orders

1.3 GWh

Signed customer Master Supply Agreements

Continuing to be a High-Growth Company

Increased demand for stand alone energy storage drives exponential growth year-over-year



7 (1) Numbers shown as of 2/24/2022
 (2) Number shown as of 2/27/2023

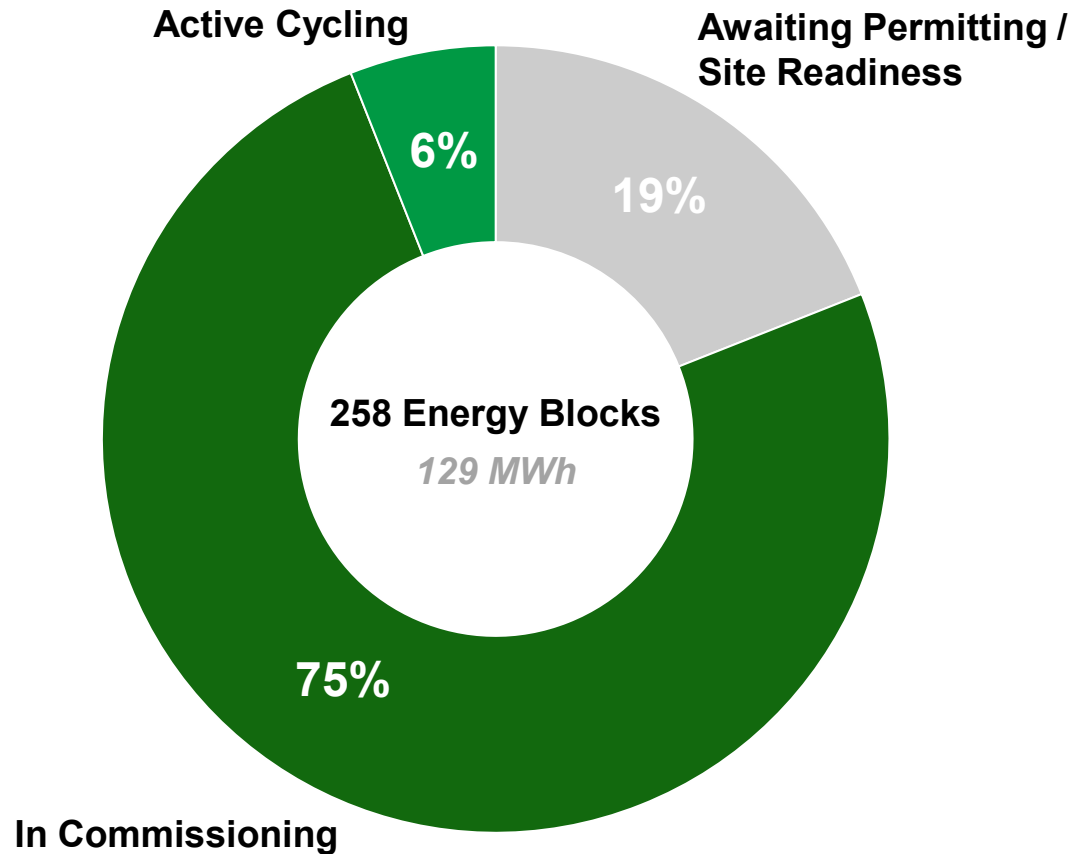
Commercial Viability



Shipments & Installations as of 12/31/22¹

258 Energy Blocks shipped; demonstrating ability to produce and deploy storage systems at scale

Energy Block Phase as of 2/26/23



Energy Blocks Increase in the Field

- ✓ 4.4x increase in Energy Block shipments year-over-year
- ✓ In Commissioning increases as Pinegate Eastover solar + storage project has been fully delivered



Increasing Energy Block Usage

Energy discharged increasing in the field as Pinegate Eastover undergoes commissioning

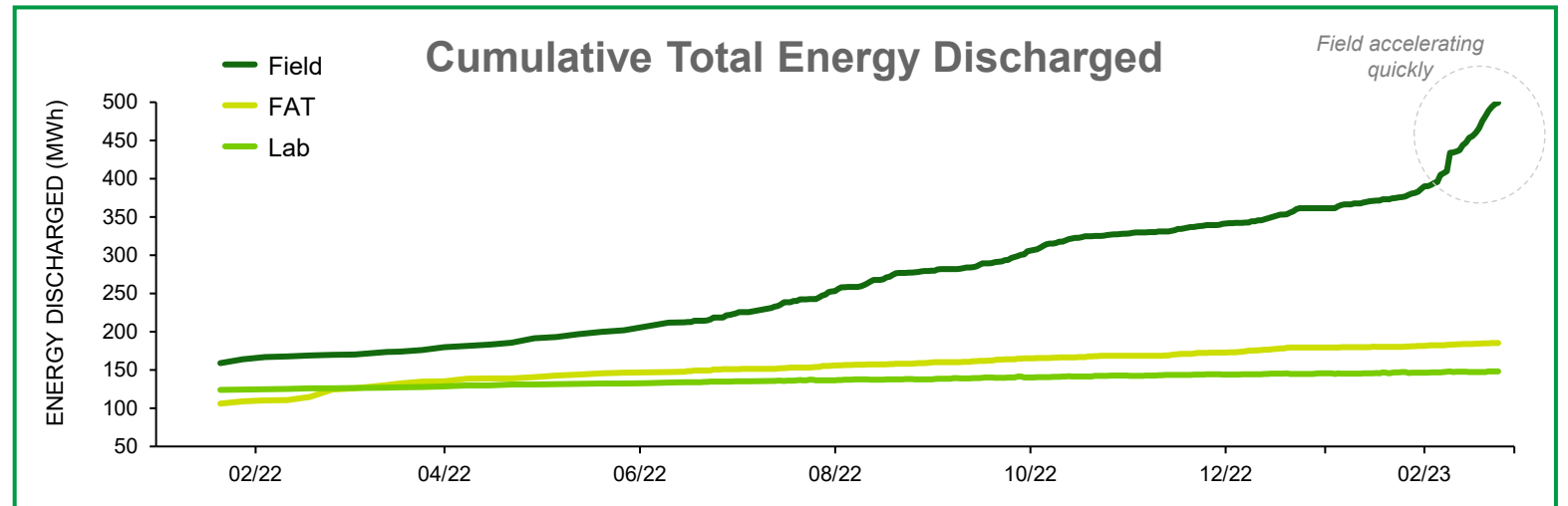


836.9 MWh Total¹

503.2 MWh - Field

186 MWh - FAT²

147.7 MWh - LAB



10 (1) Numbers shown as of 2/27/2023
(2) Factory Acceptance Testing

Eos Z3 Battery Update



*First Eos Cube™ powered by our next-generation Eos Z3™
batteries completed in Turtle Creek, PA*



Eos Z3 Battery Manufacturing & Testing

Production stations installed and producing batteries

Turtle Creek Manufacturing Facility

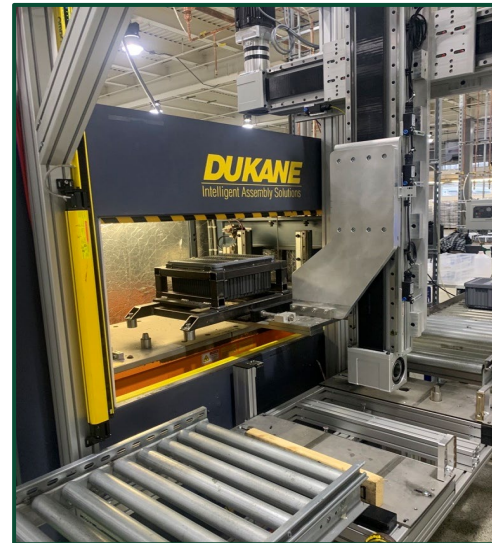
- ✓ **Produced 1,368** batteries on the Z3 battery production line as of 2/23
- ✓ **97% first pass yield** rate over first 7 weeks of low rate initial production
- ✓ As **compared to EV battery** automation lines, Z3 automated line will include **1/3** the parts, processes, and stations with **1/20th** of the PLC automation codes



Z3 bi-polar insertion



Z3 batteries at fill station

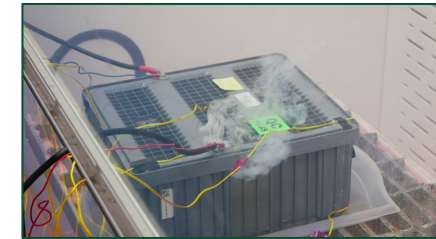


Z3 battery undergoing lid welding



Eos Z3 Battery Completes UL 9540A Testing

- + UL 9540A requires testing for response under extreme abuse conditions for short circuit and overcharge. Results show:
 - ✓ Withstand extreme currents
 - ✓ Withstand high temperatures and pressures of overcharge conditions



Test Type	Eos Performance	Lion Performance
Indefinite Overcharge	<ul style="list-style-type: none"> ✓ Battery reaches 90°C, No Flame, no explosion; electrolyte/steam release at terminals 	<ul style="list-style-type: none"> • Lithium plating on anode, thermal runaway, fire explosion
Battery Short Circuit: 40x nominal current	<ul style="list-style-type: none"> ✓ Battery reaches 80°C and 425 amps of peak current, No Flame, no explosion; steam release at terminals 	<ul style="list-style-type: none"> • Flame, thermal runaway, explosion (varies with cell type)

Eos batteries do not require fire suppression or overcharge protection

Z3 has Clear Advantages Over Gen 2.3

Producing a less capital intensive, more efficient, denser and lower-cost battery

1

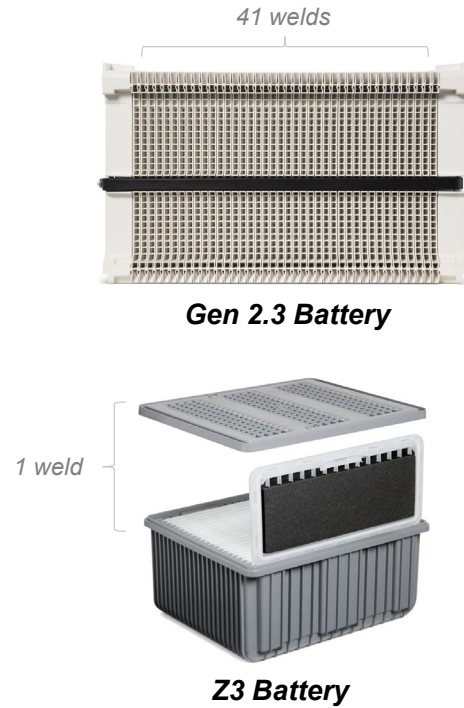
Capex / GWh



✓ ~50% less capital investment for more than 1 GWh of capacity

2

Improved Cycle Time



✓ ~9x increase in battery output (kWh) with Z3 automation

3

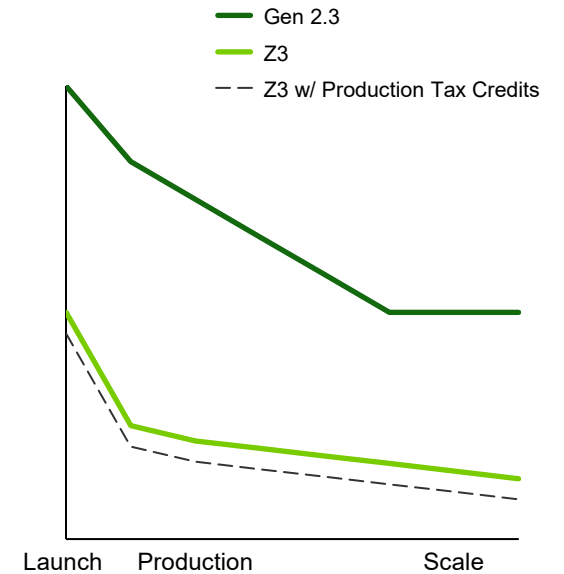
Energy Density



✓ ~35% higher enclosure density

4

Cost Profile



✓ ~50% cost-out opportunity at product launch

Commercial Pipeline & Orders Backlog



Current Commercial Activity

Total lead generation increased \$1.9B vs. Q3 '22

Lead Generation ¹	Current Pipeline - \$7.5B ¹		LOI / Firm commitments	Backlog ¹
	Active proposals			
<p>\$8.6B 55GWh</p> <p>↑ \$1.9B vs. Q3 '22</p> <ul style="list-style-type: none"> ✓ Feasibility study ✓ Develop project plan ✓ Monitor regulations 	<p>\$1.3B 5GWh</p> <p>Technical proposal</p> <p>↑ \$128M vs. Q3 '22</p> <ul style="list-style-type: none"> ✓ Clear project requirements ✓ Gather customer specs ✓ Analyze use cases ✓ Commercial & technical proposal 	<p>\$5.3B 20GWh</p> <p>Non-binding quote</p>	<p>\$0.9B (\$1.6B) ² 4GWh / 8 GWh ²</p> <p>No Change vs Q3 '22</p> <ul style="list-style-type: none"> ✓ Finalize commercial terms ✓ Contract negotiation ✓ Letter of intent ✓ Open closing conditions <p>Customer next steps</p> <ul style="list-style-type: none"> + Acquire land rights + Negotiate financing + Establish interconnections 	<p>\$463.8M 1.9GWh</p> <ul style="list-style-type: none"> ✓ Binding agreement ✓ Open closing conditions ✓ Purchase orders and/or MSA with down payment <p>Eos next steps</p> <ul style="list-style-type: none"> + Manufacture batteries + Ship and install system + Monitor performance

15 (1) Numbers shown as of 12/31/2022

(2) Numbers shown as of 2/24/2023 with agreement announced on 2/02/2023

Financial Results & Forecast



Fourth Quarter 2022 Eos Income Statement

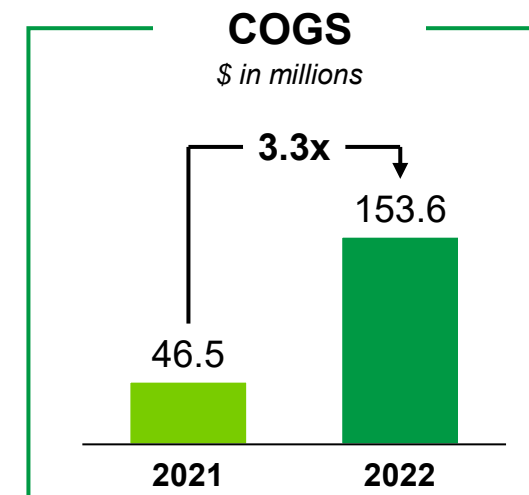
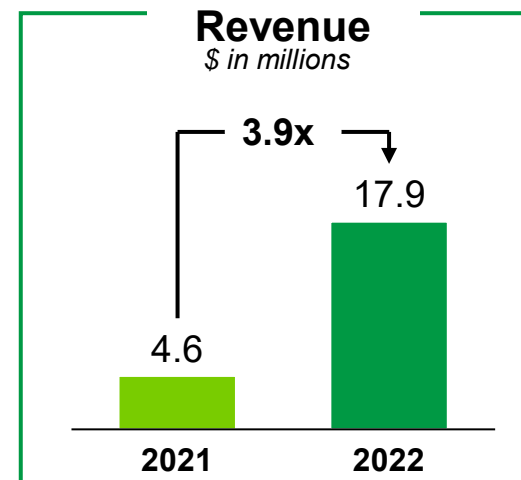
(\$ in millions)	Q4 2022	Q3 2022
Revenue	2.7	6.1
Cost of goods sold	30.8	50.0
Gross Profit	(28.1)	(43.9)
R&D expense	3.6	4.5
SG&A expense	12.6	14.7
Loss from write-down of PP&E	4.4	0.5
Grant (income) / expense	(0.0)	-
Operating Loss	(48.6)	(63.5)
Interest expense, net	7.6	5.7
Change in fair value of warrants and derivatives	0.4	0.4
Loss on debt	-	1.0
Other (income) / expense	-	-
Income tax expense / (benefit)	-	0.1
Net Loss	(56.6)	(70.7)

Business Highlights:

- + Revenue **decreased by \$3.4 million** vs. last quarter as the company deferred production into 2023 to better realize customer and Eos's IRA benefits
- + COGS **decreased \$19.2 million** vs. last quarter driven by 45% decrease in unit volume
- + R&D investment **decreased \$0.9 million** vs. last quarter driven by lower payroll-related costs
- + SG&A **decreased \$2.1 million** vs. last quarter primarily attributable to lower professional fees and incentive compensation
- + Interest expense **increased \$1.9 million** due to increased borrowing from the senior secured term loan

Full Year 2022 Eos Income Statement

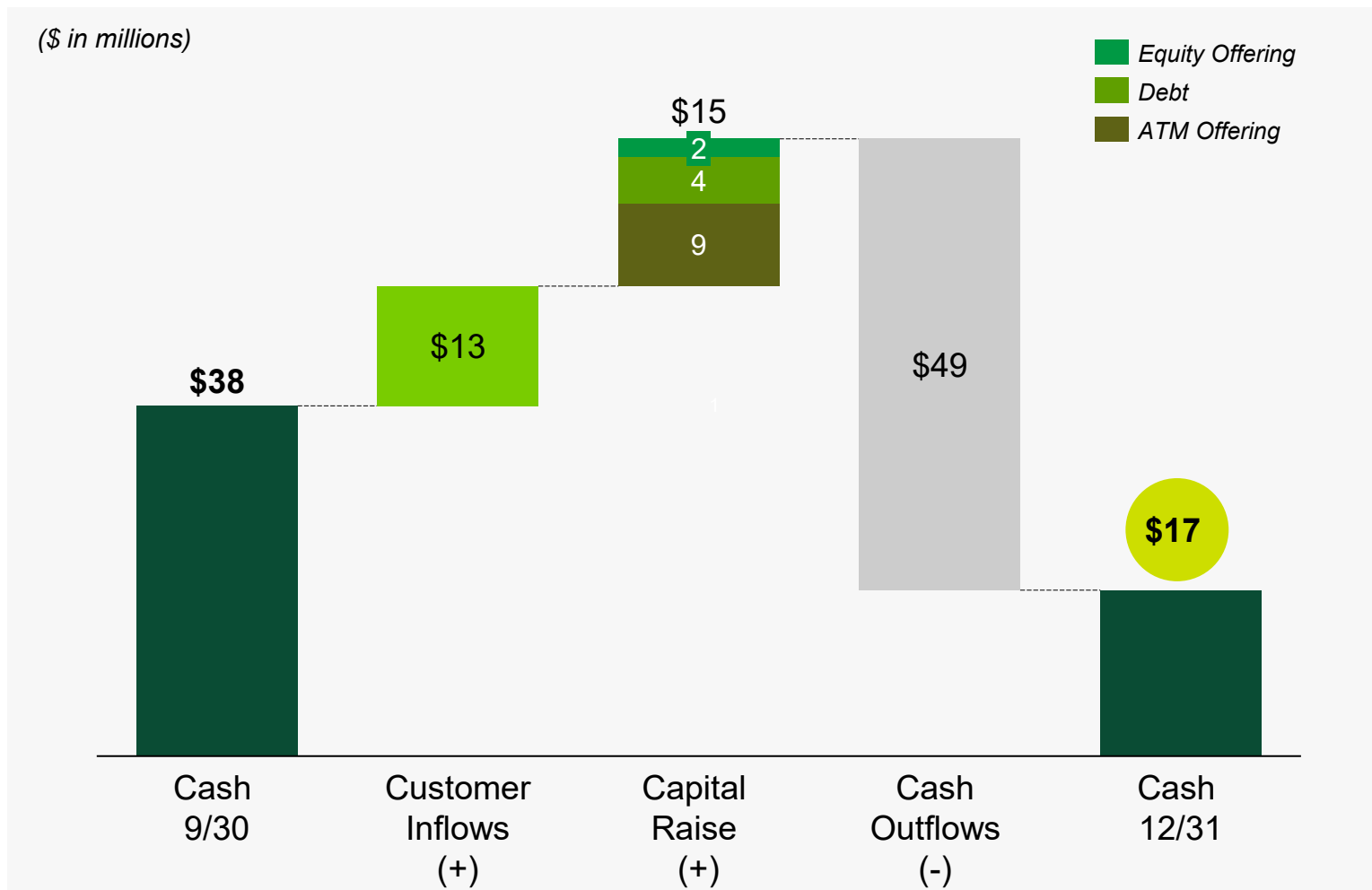
(\$ in millions)	2022	2021
Revenue	17.9	4.6
Cost of goods sold	153.3	46.5
Gross Profit	(135.3)	(41.9)
R&D expense	18.5	19.2
SG&A expense	60.6	43.0
Loss from write-down of PP&E	6.8	-
Loss on pre-existing agreement	-	30.3
Grant (income) / expense	0.0	0.3
Operating Loss	(221.3)	(134.7)
Interest expense, net	18.8	5.2
Remeasurement of equity method	-	7.5
Change in fair value of warrants and derivatives	(11.7)	(19.2)
Debt Extinguishment / forgiveness	0.9	(1.3)
Other (income) / expense	0.5	(2.6)
Income tax expense / (benefit)	0.1	-
Net Loss	(229.8)	(124.2)



Business Highlights:

- + Revenue of **\$17.9 million**, representing **~4x growth** year-over-year
- + Costs of Goods Sold of **\$153.3 million**, with a **44% reduction in unit product cost** year-over-year
- + R&D **investment consistent** vs. last year as the company continued to develop and transition to manufacture the Eos Z3™ battery
- + SG&A **increased \$17.6 million** vs. last year driven primarily by organic growth of the business
- + Interest expense **increased \$13.6 million** driven by an increase in financing activities related to increased borrowings

Q4 Cash Balance



Q4 '22 Cash Outflow Detail:¹

- ~(\$27) Cost of Goods / Manufacturing
- ~(\$11) SG&A Expenses
- ~(\$4) Research & Development
- ~(\$1) Capital Expenditures
- ~(\$4) Financing Activities
- ~(\$2) Other

2023 Outlook



2023 Outlook



\$600 - 800M in Booked Orders

\$30 - 50M in Revenue

15% Product Cost Reduction from Z3 Launch
