Eos Energy Enterprises

Seaport Research Partners

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Eos. Positively ingenious.

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Positioned for rapid growth

Large Addressable Market + Strong Macro Tailwinds

Energy storage market has an expected 23% CAGR through 2025[1]

Proprietary + Differentiated Technology

Proprietary zinc-based aqueous static battery addresses limitations of other storage solutions

Robust Sales Traction + Blue Chip Customers

$137.4M in booked orders[2] including large flagship customers such as Pine Gate, Duke Energy & Ameresco

Rapidly Scaling Manufacturing Capacity

Growing from 250 MWh capacity today to 800 MWh capacity by year-end 2022

(1) Bloomberg New Energy Finance 2H 2021 Energy Storage Market Outlook. (2) As of November 10, 2021.

What is energy storage?

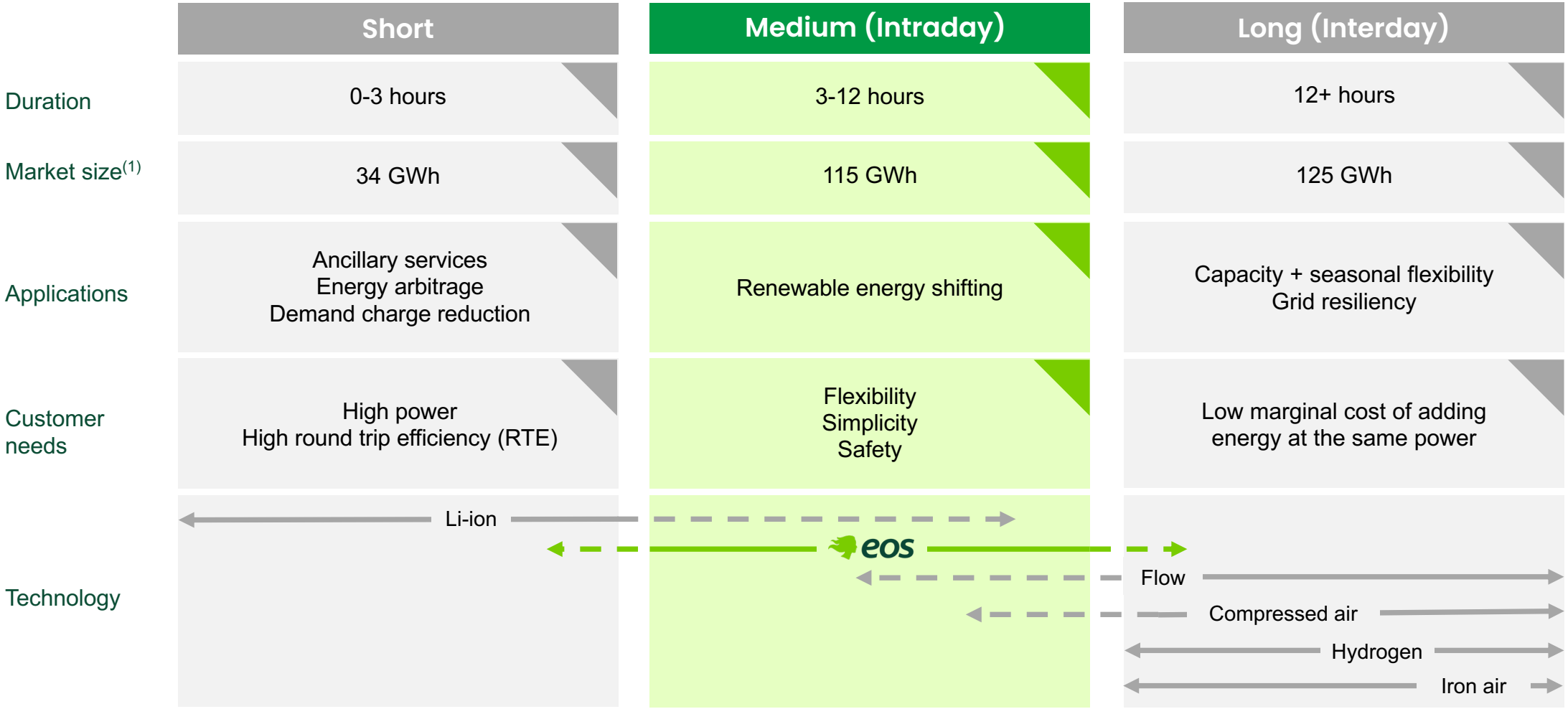
Energy storage is the capture of energy produced at one time for use at a later time to reduce imbalances between energy demand and energy production.

It can help make electricity:

- **Clean**
  An electricity grid powered by wind, solar and other renewable sources
- **Reliable**
  Reliable electricity when the wind doesn't blow, and sun doesn't shine
- **Secure**
  Provides crucial grid services that ensure the lights stay on

Energy storage market segmentation

Multiple technologies required to meet dynamic use cases



(1) 2030, McKinsey Distributed Storage Market Model

A zinc-based aqueous electrolyte static battery

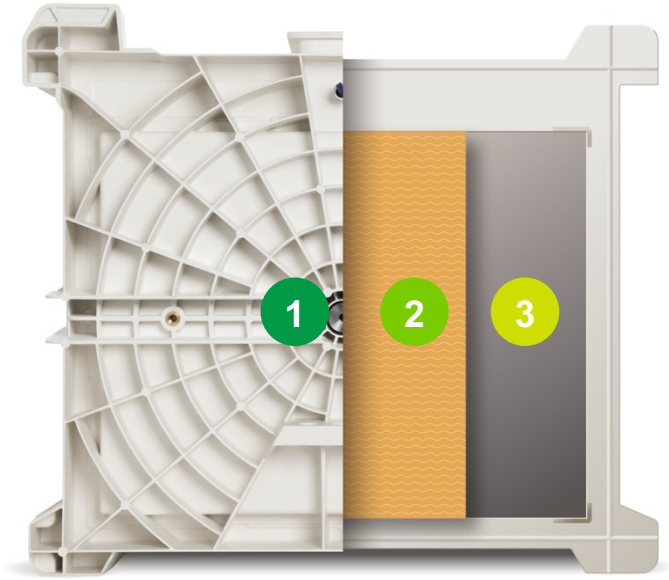
A proprietary battery designed specifically for the 3- to 12- hour grid storage market

- ✓ Our technology combines known chemistries that are proven to work
- ✓ Our battery design is simple and easy to operate
- ✓ Our materials include five core commodities that are widely available and fully recyclable
- ✓ Our manufacturing process is cost effective and scalable
- ✓ Our battery provides differentiated advantages vs. other energy storage solutions in the intraday market: It is safe, flexible, simple, durable—and made in the United States

1 **Zinc-bromide**
High-performance aqueous electrolyte

2 **Titanium and graphite felt**
Non-degradable bipolar electrodes

3 **Plastic**
Fully-sealed polymer frames



The Eos advantage

Eos systems are as high performing and price competitive as leading industry storage solutions, but have additional advantages

Safe

Non-flammable.
Non-toxic.
Can be located in densely populated areas, indoors & near critical infrastructure.

Durable

No calendar degradation allows a higher range of operating conditions, temperatures, and discharge speeds with few to no replacements.

Simple

Long lifespan.
Fully recyclable.
Lower maintenance.
No HVAC or fire suppression required.

Flexible

Wide temperature range.
Flexible charge and discharge.
Customer can choose between prioritizing high RTE or lower CapEx and higher depth of discharge.

Local

Invented in the US.
Manufactured in the US.
Lower risk of supply chain disruptions.
Lower cost, widely-available & locally-sourced materials.

Provide significantly lower O&M costs

Li-ion

- X Requires HVAC
- X Requires fire suppression
- X Higher maintenance + CapEx costs
- X ~12-year lifespan

eos

- ✓ No HVAC required
- ✓ No fire suppression required
- ✓ Simple circulating fans
- ✓ 20+ year lifespan

Flow batteries

- X Mechanical pumps and valves required to operate
- X Constant high pressure and tank maintenance required

Compressed air + mechanical technologies

- X Complicated designs with multiple failure points
- X High maintenance equipment

Operating metrics & orders

Operating Highlights

Discharge energy
329 MWh
with 2.2+ million operating cycles

Booked orders Year-to-date
$137.4 million
representing 561 MWh

Orders Backlog
$151.8 million
representing 613 MWh

Opportunity Pipeline
$3.7 billion
representing 22 GWh

Shipments Year-to-date
$3.4 million
to Greece, Nigeria, India, USA

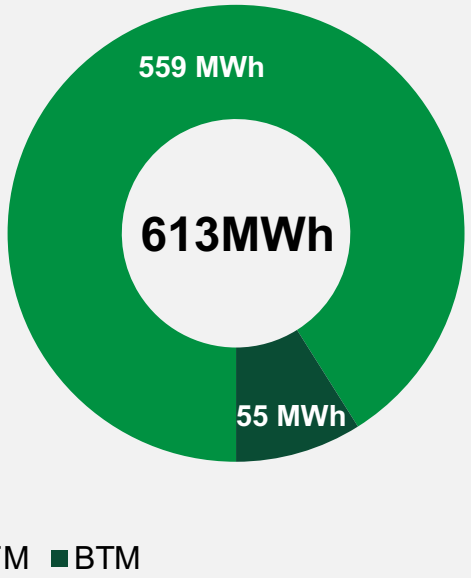
Cash on hand
$144 million
including $6M equipment financing

Diversified customers and use cases for our technology

$151.8mm in current backlog, 613 MWh, 16 Customers

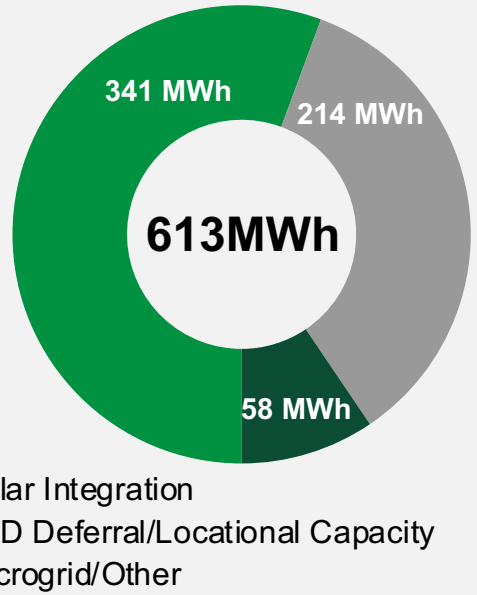
FTM vs BTM

Front of the meter constitutes 91% of current customer commitments addressing the larger market opportunity and order size.



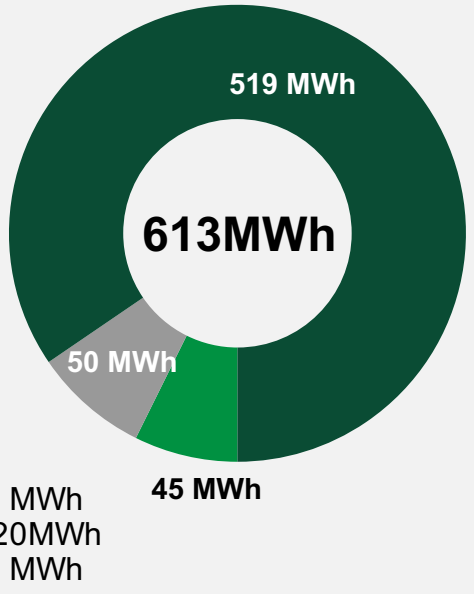
Use case

Addressable longer duration opportunities growing in market, as 4+ hour duration becomes the new normal for upcoming storage projects



Project size

Current portfolio mix constitutes diverse range of projects sizes; Over the long-run, we expect majority of the projects to be 10+ MWh



Manufacturing

Improved manufacturing yields

10% Improved Yield

250 MWh Production Capacity

$3.4MM YTD Shipments

	1H Trend	Current Trend	Continuous Improvements
Electrode Welding & Assembly	95%	96%	• Equipment upgrade • Strategic partnership
Infrared Frame Welding	80⁺%	**90%** ✓	• Increased workforce & training • Production time and efficiency
Battery Assembly, Fill & Test	95%	**99%**	• Electrolyte fill automation • Debottlenecking process
Container Assembly & Test	95%	**99%** ✓	• Lean layout • Improved test routines

Expanding capacity to meet current order backlog

Equipment investments, qualified personnel, strategic partnerships

2020
Built domestic manufacturing capability. Factory up and running in 7 months.

2021
Invested in modernizing equipment, processes and stabilized production.

2022[1)]
Expand manufacturing capacity and long-term value capture.

	2020	2021	2022[1)]
Invested capital expenditure (per year)	$8mm	$16mm	$35mm
Scalable manufacturing facility	60,000 sq.ft.	60,000 sq.ft.	110,000 sq.ft.
Skilled labor	60+	120+	150+
Manufacturing capacity	65 MWh	260 MWh	800+ MWh

(1- Current estimated

Confirming low CapEx manufacturing

Highly scalable model

9-12 month deployment

~$50mm investment =
~1 GWh capacity

Technology

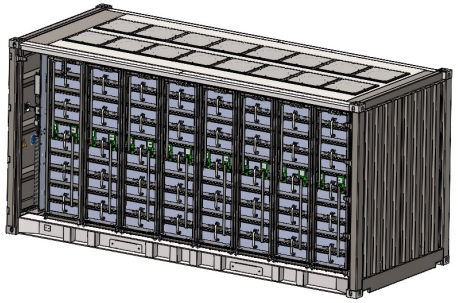
Developing a smaller, more powerful battery (Z3)

Finalized strategic relationships, production material on order, performance testing in 1Q'22

Gen 2.3

450 kWh

Gen 3



700 kWh

Value Proposition

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

Higher container energy density
More power in a smaller footprint

Reduced total system and operating costs
Same voltage profile at lower temperature simplifies system configuration

2022 Priorities

System optimization
Higher flexibility, better performance, improved footprint density

Manufacturing optimization & scale up
Increase manufacturing scale and reduce scrap rate to improve cost profile

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Q&A