



Heliogen

Second Quarter 2023 Earnings

August 9th 2023

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Disclaimer

Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that are not historical in nature, including the words “anticipate,” “expect,” “suggests,” “plan,” “believe,” “intend,” “estimates,” “targets,” “projects,” “should,” “could,” “would,” “may,” “will,” “forecast” and other similar expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding our commitment to accelerating our sales and establishing stronger relationships with our commercial partners, our plans to expedite the mechanical completion and first production of large-scale projects, extend our liquidity runway, establish partnerships to sell our heliostat, software and system design services, achieving our financial and operational goals and future growth opportunities. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) our financial and business performance, including risk of uncertainty in our financial projections and business metrics and any underlying assumptions thereunder; (ii) changes in our business and strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects and plans; (iii) our ability to execute our business model, including market acceptance of our planned products and services and achieving sufficient production volumes at acceptable quality levels and prices; (iv) our ability to maintain listing on the New York Stock Exchange; (v) our ability to access sources of capital to finance operations, growth and future capital requirements; (vi) our ability to maintain and enhance our products and brand, and to attract and retain customers; (vii) our ability to scale in a cost effective manner; (viii) changes in applicable laws or regulations; (ix) developments and projections relating to our competitors and industry; and (x) our ability to protect our intellectual property. You should carefully consider the foregoing factors and the other risks and uncertainties disclosed in the “Risk Factors” section in Part I, Item 1A in our Annual Report on Form 10-K for the annual period ended December 31, 2022 as supplemented in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 and other documents filed by Heliogen from time to time with the Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Heliogen assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

Today's Agenda

01

Business Update

Heliogen Go-to-Market Strategy | Value Proposition | Competitive Edge |
Progress on 2023 Strategic Priorities | Commercial Pipeline

02

Financial Update

Current Backlog & Orders | Q2 2023 Income Statement Review |
Q2 2023 Cash Flow Statement

03

Closing Remarks

2H 2023 Ongoing Priorities | Recap of Key Messages



6. ABOUT US

180+ person organization, 4 locations, state-of-the-art facility in Long Beach, and 2 commercial projects underway.



1. OUR MISSION

To decarbonize and enable a sustainable low-carbon future by combining solar thermal technology with artificial intelligence.



Serves behind-the-meter needs



Enables efficiency with proprietary hardware and software



Delivers dispatchable green energy



5. VALUE

Modularity, vertical integration, and market competitive LCOE



4. OFFERING

Turnkey customer-centric facility, technology license, own & operate model, offer purchase agreement.



3. FOCUS

Energy on demand for transportation, heavy equipment, chemicals, utilities, data centers, mining, consumer & industrial, oil & gas, amongst many.



2. PRODUCT

Solar thermal energy and storage can produce:



Green Steam/Heat



Green Power



Green Hydrogen



Heliogen

Addressable Market

	Customer Need	Heliogen's Value
Heat ³	<ul style="list-style-type: none"> • 30 percent of industrial heating applications require heat below 100°C; another 27 percent can be met with heat between 100 & 400°C. • On-site generation and storage. 	<p>Produce and deliver green heat:</p> <ul style="list-style-type: none"> • Commercial products for saturated and superheated steam applications up to 550°C.¹ • Avoid high fuel costs. • Range: Up to ~1 mile.
Power	<ul style="list-style-type: none"> • On-demand energy: Industrial & utility load serving assets often require energy all day and all night. • Grid-independent: Resilient & economical. • Load-following product: 4+ hour duration & cost effective. 	<p>Produce dispatchable electric power:</p> <ul style="list-style-type: none"> • Price of ≤10¢ per kWh • 4+ hour duration • Range: Up to ~100 miles.
Fuel	<ul style="list-style-type: none"> • Currently, around 95% of all H₂ is produced from fossil fuels. 	<p>Produce green hydrogen with our green power and heat as input to electrolyzer:</p> <ul style="list-style-type: none"> • Range: Up to ~10,000 miles.

³<https://www.epa.gov/rhc/renewable-industrial-process-heat>

¹ Future: heat up to > 1000 °C, as proven at demo. scale

Value Differentiators

Strategic	Operational
<ul style="list-style-type: none"> ✓ High-Capacity Factor (up to 100%²) ✓ Low cost of energy storage ✓ No rare earth materials ✓ Regulatory IRA incentives ✓ >85+% recyclability 	<ul style="list-style-type: none"> ✓ AI-enabled closed loop tracking for mirror-field ✓ 30+% more sq. ft. efficiency vs. PV ✓ No thermal runaway fire risk ✓ Widely available supply chain ✓ Modular CSP aids ease of permitting & safety

² Up-to 100% as a hybrid design (with PV); 80+% as a CSP stand-alone product

Industry Focus

Energy on Demand

Anticipated Use Cases



Metals & Mining



3.5% of total final energy consumption globally and replace aging fossil fuel generation assets.



Fossil Fuel Alternatives



Meet constant demand year-round while maximizing integration of renewables and low-carbon electricity.



Electric Utilities



Fully integrated co-location of CSP with PV and storage without need to manage multiple renewable assets.



Technology & Data Centers



Energy independence and cost certainty to support 24/7 operations and shaving peak loads.



Consumer & Industrials



Grid resiliency and peak shifting improving the reliability of local electricity distribution systems.

Solution Oriented Partnership

- ✓ Fully integrated hybrid design
- ✓ Ride through grid outages
- ✓ Minimal auxiliary load
- ✓ Wide operating temperature range
- ✓ Flexible charge / discharge duration
- ✓ Not limited by depth of discharge
- ✓ Autonomous maintenance options
- ✓ Limited degradation

Today We Partner to Develop & Sell Turnkey Projects

Current Focus

Develop projects for integration into customer operations:

- **Plan, design and build** a project necessary to make it functional or 'ready to use.'
- **Build understanding** of end customer goals and pain points.
- **Leverage** our current, most mature prospects to accelerate pipeline cycle time.

Today's Business

Ready-to-use asset sale + Long-term service contract

Sources of capital to develop projects include:

- Enterprise Equity Investment
- Project Equity Financing
- Debt Investment
- Tax Equity
- Federal & State Incentives

In The Future

Hardware installation + Software as a service

Establish partnerships to sell technology package:

- Heliostats
- Software and system design services
- New and existing fields

2023 Strategic Priorities

01 Close Sales (Commercial Momentum)

- **Signed \$11.2MM sustainable green hydrogen production** offtake contract with City of Lancaster, CA.
- **825 MW** total in our current pipeline; 700 MW of this has been added since May '23.
- Remain laser-focused on **securing additional customer commitments** by yearend.

02 Install 1st Project (Operating Proof Point)

- **Targeting ground-breaking** for year-end 2023.
- **Executing on plan to deliver target mechanical completion** by YE'2024 and first production during Q1 2025.
- Priorities over **next 90 days**:
 - Permit application draft for review with local re-zoning.
 - RFQ long-lead equipment.

03 Extend Liquidity Runway (Growth Capital)

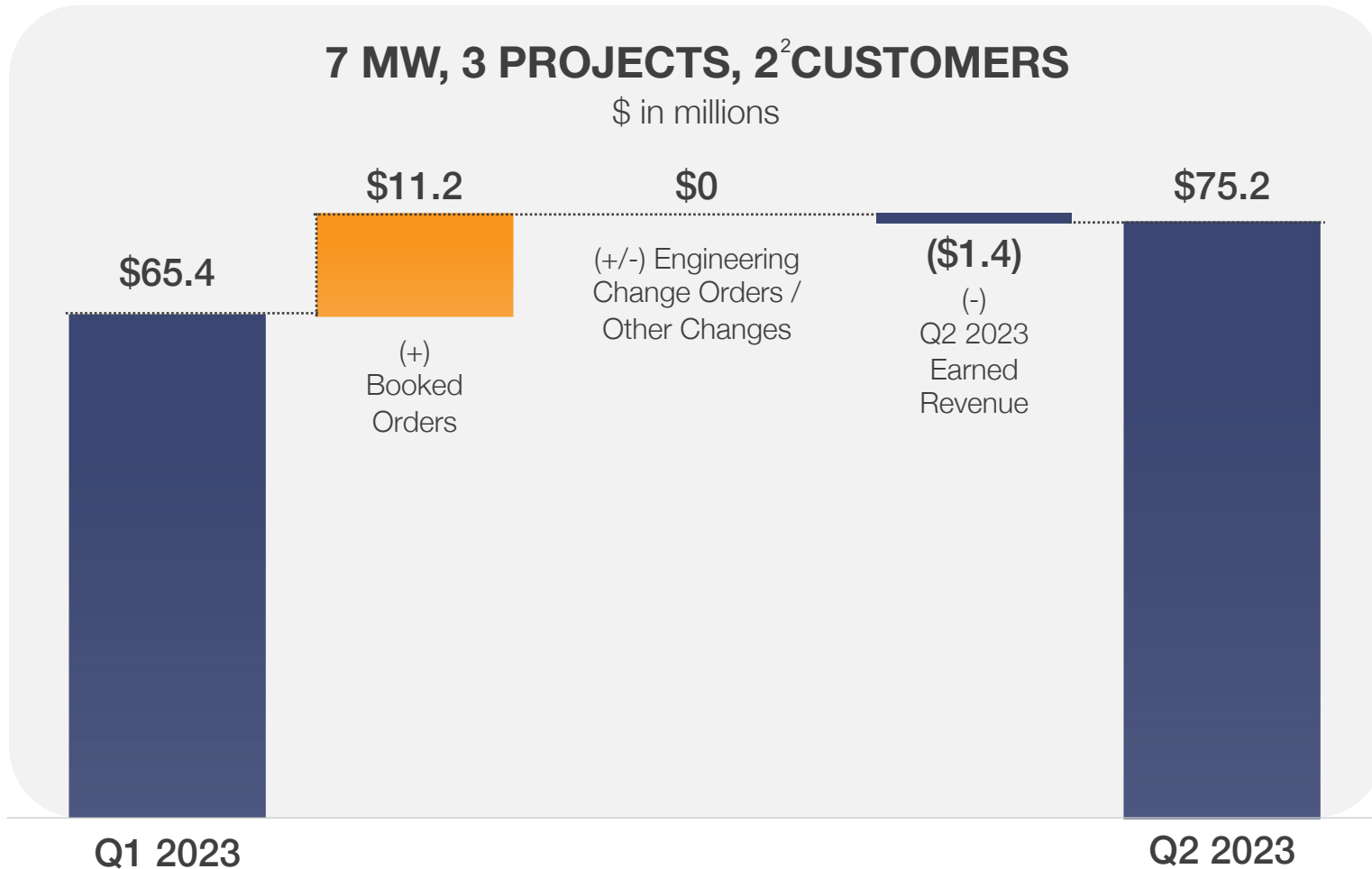
- **\$108MM liquidity** on hand expected to address project and working-capital needs thru 1H 2024.
- **Shareholders approved reverse stock split.** Next steps expected in the coming few weeks.
- **Universal shelf-registration** on file and effective

Current Commercial Activity



¹ FID = Final Investment Decision

\$75MM in Contracted Backlog¹



1st Project Installation (Proxima)

- \$11.2MM Green Hydrogen offtake agreement from City of Lancaster.

Green Energy Production (Capella)

- \$63.5MM turnkey customer centric facility in partnership with Woodside Energy and DOE.

Dimensional Energy

- \$0.5MM partnership to develop sustainable aviation fuel.

What's Not Included in Backlog

- \$4.1MM DOE Calcination.
- Up to \$5MM engineering services agreement with NantG Power.

² Does not include Dimensional Energy

¹ Backlog represents contracted sales we expect to realize for work completed with our customers, including government entities, for building facilities and servicing agreements for power, steam and hydrogen applications

Q2 2023 Income Statement Review

Three Months Ended			
\$ in millions	Q2 2023		Q1 2023
Revenue	\$	1.4	\$ 1.9
Cost of revenue		1.5	2.3
Gross loss		(0.1)	(0.4)
Operating expenses:			
Selling, general, and administrative		17.7	4.2
Research and development		4.9	5.2
Impairment charges		-	1.0
Total operating expenses		22.6	10.4
Operating loss		(22.7)	(10.8)
Interest income, net		0.3	0.3
Gain (loss) on warrant remeasurement		(0.1)	0.3
Other income (expense), net		0.8	(0.3)
Net loss before taxes		(21.7)	(10.5)
Benefit (provision) for income taxes		-	-
Net loss	\$	(21.7)	\$ (10.5)

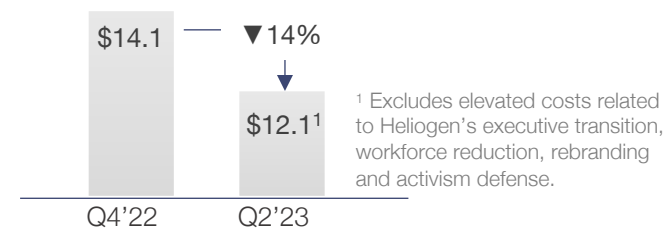
Revenue:

- \$1.1MM of project revenue from the Capella project.
- \$0.3MM revenue from sustainable aviation fuel (SAF) project, HEHTRES and other small projects.

Capella	Contract (\$ in MM)
Lifetime revenue	\$80.6
Lifetime revenue recognized	\$17.1
Backlog	\$63.5

SG&A:

- Recorded \$17.7MM of SG&A including \$8.2MM people costs, \$4.9MM professional fees, \$1.7MM facility costs and other items.



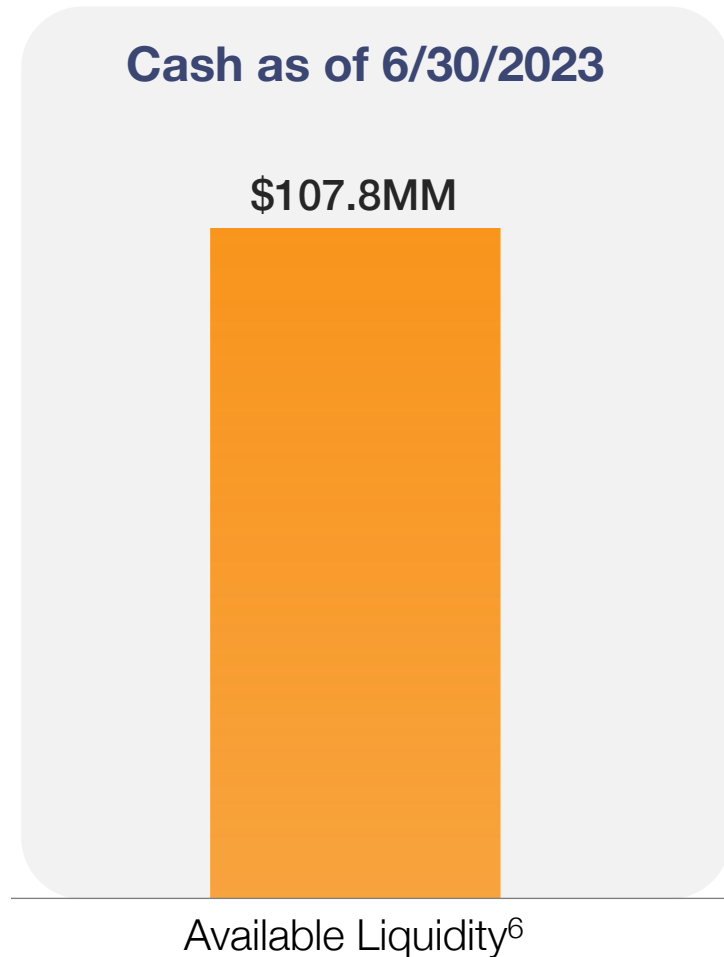
R&D:

- R&D includes the internal labor and third-party costs incurred to progress our product development efforts.

Goodwill:

- Fully impaired in Q1.

Cash Activity



Year-to-date, Sources & Uses

\$8.8MM¹ Cash Collections

(\$8.5MM)² Heliogen Project Development

(\$25.8MM)³ Adjusted SG&A

(\$7.3MM)⁴ Adjusted R&D

(\$2.6MM)⁵ Changes in Working Capital & Restricted Cash

1. Primarily cash received from Woodside and US Department of Energy for Project Capella.
2. Includes labor and materials allocated to Heliogen's ongoing projects.
3. Adjusted SG&A is defined as SG&A of \$21.8MM less Heliogen ongoing project costs and non-cash SG&A expenses of \$1.3MM and \$(5.3)MM, respectively. Non-cash SG&A expenses consist of depreciation and amortization, non-cash share-based compensation and certain warrants.
4. Adjusted R&D is defined as R&D of \$10.2MM less Heliogen ongoing project costs and non-cash share-based compensation of \$2.0MM and \$0.9MM, respectively.
5. Excludes \$4.2MM of costs allocated to Heliogen's ongoing projects.
6. Includes \$43.5MM of cash and cash equivalents and \$64.3MM of investments.

Recap



- Current project backlog **\$75.2MM**.
- Our opportunity pipeline increased by **700 MW** since May 2023.
- We are executing on plan to target delivering our **1st install project to mechanical completion** by YE'2024 and first production during Q1 2025.
- We have a fully operational **world-class manufacturing facility**.
- **Strong team in place and aligned to execute** on ongoing priorities.