Eos Energy Enterprises

Q3 2025 Financial Results

November 6, 2025

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Disclaimer

Forward-Looking Statements: This presentation includes “forward-looking statements” within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding our expected revenue, for the fiscal year ended December 31, 2025, our path to profitability and strategic outlook, statements regarding orders backlog, and opportunity pipeline, statements, statements regarding our expectations for the future energy needs in North America, statements regarding our expectation that we can continue to increase product volume on our state-of-the-art manufacturing line, statements regarding our future expansion and its impact on our ability to scale up operations and increase margins, statements regarding the expected impact of DawnOS™ on efficiency operating costs, and grid coordination, statements regarding our expectation that we can continue to strengthen our overall supply chain, statements that refer to outlook, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are based on our management's beliefs, as well as assumptions made by, and information currently available to, them. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. Factors which may cause actual results to differ materially from current expectations include, but are not limited to: changes adversely affecting the business in which we are engaged; our ability to forecast trends accurately; our ability to generate cash, service indebtedness and incur additional indebtedness; our ability to raise financing in the future; risks associated with the credit agreement with Cerberus, including risks of default, dilution of outstanding common stock, consequences for failure to meet milestones and contractual lockup of shares; our customer’s ability to secure project financing; the amount of final tax credits available to our customers or to Eos pursuant to the Inflation Reduction Act; the timing and availability of future funding under the Department of Energy Loan Facility; our ability to continue to develop efficient manufacturing processes to scale and to forecast related costs and efficiencies accurately; fluctuations in our revenue and operating results; competition from existing or new competitors; our ability to convert firm order backlog and pipeline to revenue; risks associated with security breaches in our information technology systems; risks related to legal proceedings or claims; risks associated with evolving energy policies in the United States and other countries and the potential costs of regulatory compliance; risks associated with changes to the U.S. trade environment; our ability to maintain the listing of our shares of common stock on NASDAQ; our ability to grow our business and manage growth profitably, maintain relationships with customers and suppliers and retain our management and key employees; risks related to adverse changes in general economic conditions, including inflationary pressures and increased interest rates; risk from supply chain disruptions and other impacts of geopolitical conflict; changes in applicable laws or regulations; the possibility that Eos may be adversely affected by other economic, business, and/or competitive factors; other factors beyond our control; risks related to adverse changes in general economic conditions; and other risks and uncertainties indicated in the company's most recent annual report on Form 10-K and subsequent reports on Forms 10-Q and 8-K, including those under the heading “Risk Factors” therein, and other factors identified in Eos's prior and future SEC filings with the SEC, available at www.sec.gov. Eos cautions that the foregoing list of factors is not exclusive and not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Eos does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Industry and Market Data

In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which Eos competes and other industry data. We obtained this information and statistics from third party sources, including reports by market research firms and company filings. We have not independently verified the accuracy or completeness of, and disclaim and liability with respect to, such third-party sources and the data therein that have been included in this presentation.

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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. There is no comparable US-GAAP financial measure to backlog. 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.

Non – GAAP Financial Measures

To provide investors with additional information regarding our financial results, we have disclosed in this earnings presentation non-GAAP financial measures, including adjusted EBITDA and adjusted earnings per share (EPS), which are non-GAAP financial measures as defined under the rules of the SEC. These non-GAAP financial measures should be considered supplemental to, not a substitute for, or superior to, the financial measures of the Company's calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). The Company believes adjusted EBITDA, and adjusted EPS are useful measures in evaluating its financial and operational performance distinct and apart from financing costs, certain non-cash expenses and non-operational expenses.

We believe that non-GAAP financial information, when taken collectively may be helpful to our investors in assessing its operating performance. There are a number of limitations related to the use of these non-GAAP financial measures and their nearest GAAP equivalents. For example, the Company's definitions of non-GAAP financial measures may differ from non-GAAP financial measures used by other companies. Below is a description of the non-GAAP financial information included herein as well as reconciliations to the most directly comparable GAAP measure. You should review the reconciliations below but not rely on any single financial measure to evaluate our business.

Adjusted EBITDA is defined as earnings (net loss) attributable to Eos adjusted for interest expense, income tax, depreciation and amortization, non-cash stock-based compensation expense, change in fair value of debt and derivatives, debt extinguishment, and other non-cash or non-recurring items as determined by management which it does not believe to be indicative of its underlying business trends. Adjusted EPS is defined as GAAP net loss per common share as adjusted for non-cash stock-based compensation expense change in fair value of debt and derivatives and debt extinguishment per common share.

Operating Highlights

AMERICAN MADE

Commercial Pipeline[1]

$22.6 billion

Representing ~91 GWh

Orders Backlog[1]

$644.4 million

Representing ~2.5 GWh

Q3 Revenue[2]

$30.5 million

2X Q2 revenue

Total Cash[3]

$126.8 million

~$43m customer receipts in Oct.

~1 GWh new orders post 9/30

MN8 Energy

Frontier Power

Strategic agreement advancing power capacity utilization

Talen Energy

(1) Numbers shown as of 9/30/2025, backlog does not include new orders booked in Q4 2025
(2) For the three months ended 9/30/2025
(3) Includes cash equivalents and restricted cash

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World-class Facility Expansion

Supported by $24 million in commonwealth & county incentives

Expanding U.S. Manufacturing

Developing U.S. Software Hub[1]

Marshall Township, PA

- 432k sq. ft. with up to 8 GWh of capacity
- Line 2 production expected mid 2026

Pittsburgh, PA

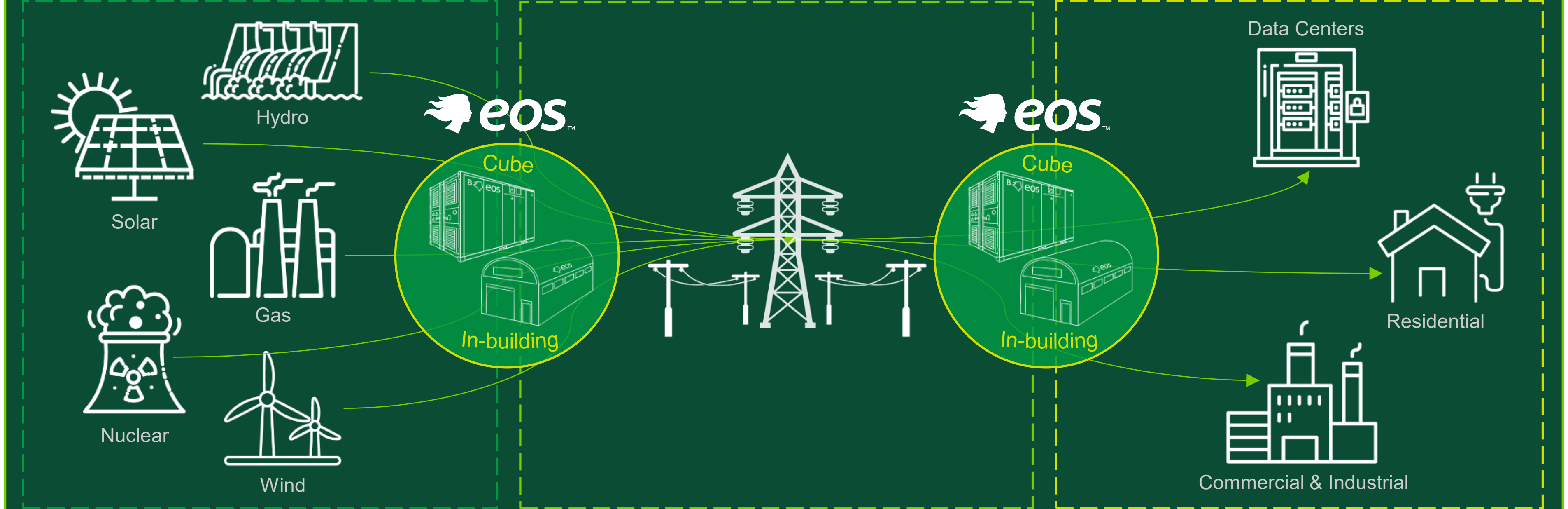
- 41k sq. ft. within Pittsburgh's technology hub
- DawnOS™ software & analytics development

(1) Eos signage conceptual rendering. Final appearance subject to change.

Eos Meets Energy Supercycle Requirements

Hundreds of TWh & billions of dollars lost annually to inefficiency, congestion, & curtailment

Generation | Transmission | Distribution | End Use



~33-65% avg. capacity factor
5% increase powers ~**50M** homes

~20TWh annual curtailment
+10GW BESS powers ~**750K** homes

~$12-15 B/year
congestion costs annually

Every **1GW** BESS added,
reduces congestion costs **~$1.2B**

10-16GW/year
BESS deployment
could reduce capacity charges **30%**
saving **~$7.5B** dollars annually

Eos Value Prop

Energy / Acre	~1 GWh in-building 100 MWh Cube
RTE	Mid 80s to low 90s
Cycles	Partial / Multiple 4 – 16 hours
Demand Response	5 milliseconds DC
Degradation	No mid-life augmentation
Aux Loads	1 – 2%
Safety	Non-flammable

Sources: EIA (2023–2024), *Electricity Data and Today in Energy Reports*; IEA (2024), *Global Energy Review 2025: Electricity*; McKinsey & Company (2024), *Powering a New Era of U.S. Energy Demand.*

Eos Z3 Field Performance as of October 28, 2025

3 major utilities actively cycling and 1 Department of Defense site in operation

Z3 Discharged Energy
23.4 MWh

Avg Discharge Duration
4.6 hours

Avg Round Trip Efficiency
84.6%

	Average Performance			Best RTE Cycle		
	Duration hrs	RTE %	Temp (c)	Duration hrs	RTE %	Temp (c)
A	6:10	84.8	18.1	12:00	90.9	31.0
B	2:48	84.7	30.3	5:05	89.7	32.9
C	4:21	82.5	24.2	5:50	85.0	27.1
D	5:21	85.3	10.3	10:00	87.3	14.6

Note: Represents 20-80-20% state of charge industry standard discharge measurement

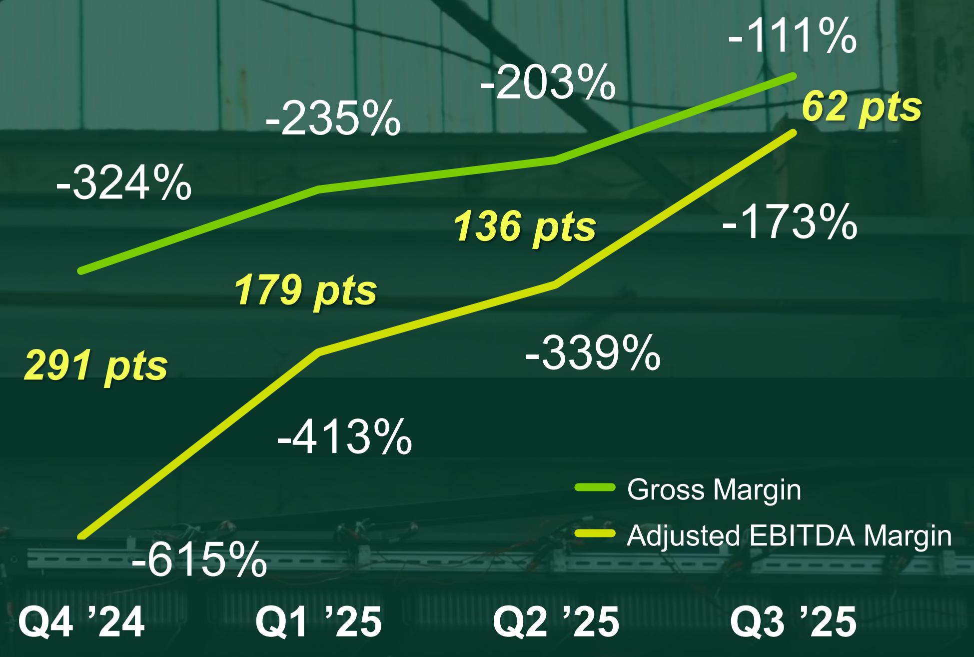
Improved Operational Performance

Clear line of sight to profitable growth

Revenue

- Removing production bottlenecks
- Eliminating single points of failure

Margins



- Improving operating leverage
- Driving down total product cost

Scaling America's Battery

A simple, repeatable solution designed to scale

Safety[1]	Quality	Cost	Output
1.53 Injury rate	**45%** Scrap reduction	**18%** ⬆ Labor & overhead absorption	**179%** ⬆ Oct. vs July shipments
41% *better than industry average*	***70%*** *defect from manual bi-polars*	***2.6x*** *Q4 utilization*	***83%*** *Aug volume shipped first 4 days in November*

Capacity Expansion

Line 2 expected **1H 2026**

Single piece flow for lower cost & higher output

Automation supplier diversification targets **90-day** new line implementation

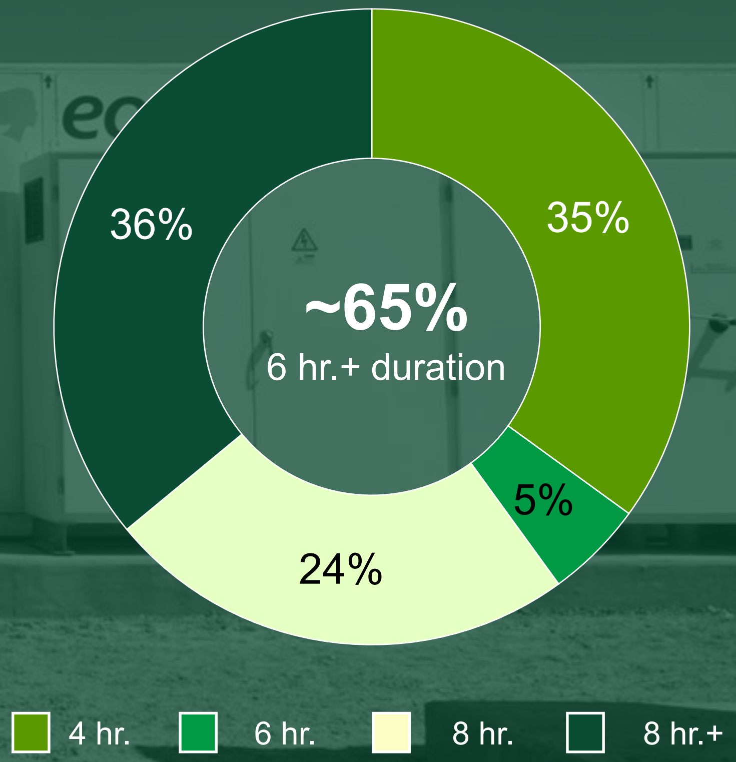
(1) YTD Injury rate as of 9/30

Commercial Update

Pipeline growth driven by accelerating hyperscaler demand

Lead Generation[1]	Opportunity Pipeline[1]	Orders Backlog[1]
$15.9B ~65 GWh *QoQ Change* ⬆ **5%**	**$22.6B** ~91 GWh ⬆ **20%**	**$644M** ~2.5 GWh
$120m ***Average deal size***	**56%** ***Standalone storage***	⬆ **~1 GWh** ***New orders post 9/30***

Pipeline Discharge Duration



 (1) Numbers shown as of 9/30/25

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Third Quarter 2025 Financials

($ in millions)	Q3 ‘25	Q2 ‘25	% Change	Q3 ‘24	% Change
Revenue	**30.5**	**15.2**	100%	**0.9**	F
Gross Profit (Loss)	**(33.9)**	**(31.0)**	10%	**(24.9)**	36%
Margin %	*(111%)*	*(203%)*	+92 pts.	*(2917%)*	+2806 pts
Operating Expenses	27.3	32.9	-17%	28.4	-4%
Operating Profit (Loss)	**(61.2)**	**(63.9)**	-4%	**(53.3)**	15%
Net Income (Loss) Attributable to Shareholders	**(641.4)**	**(222.9)**	U	**(342.9)**	87%
EBITDA (Loss)	**(634.0)**	**(213.4)**	U	**(334.8)**	89%
Adjusted EBITDA (Loss)	**(52.7)**	**(51.6)**	2%	**(46.1)**	14%
Margin %	*(173%)*	*(339%)*	+166 pts.	*(5396%)*	+5224 pts.

Highlights

2X Q2 revenue

+ 92 pts. gross margin improvement *on 2X revenue*

$569m non-cash tied to mark-to-market adjustments driven by **122% stock price increase**

+ 166 pts adjusted EBITDA margin improvement

F = Favorable; U = Unfavorable

FY 2025 revenue guidance range

$150 - $160 million

APPENDIX

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UNAUDITED RECONCILATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA (LOSS)

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	$ (641,393)	$ (342,866)	$ (849,194)	$ (417,746)
add: Interest expense	4,006	5,424	16,590	22,969
add: Income tax expense	4	(16)	15	17
add: Depreciation and amortization	3,365	2,691	8,980	5,259
EBITDA loss	(634,018)	(334,767)	(823,609)	(389,501)
add: Stock based compensation	4,963	6,142	19,664	10,940
add: Change in fair value of derivatives	568,666	279,503	622,546	331,737
(deduct) add: Change in fair value of debt	3,570	3,036	(22,112)	3,276
add (deduct): (Gain) loss on debt extinguishment	3,589	—	52,652	(68,478)
add: Other non-cash or non-recurring	540	—	3,306	—
Adjusted EBITDA loss	$ (52,690)	$ (46,086)	$ (147,553)	$ (112,026)