# Eos Energy Enterprises

## Q1 2025 Financial Results

May 7, 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, statement 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, statements regarding our expectation that we can continue to strengthen our overall supply chain, statements that refer to the delayed draw term loan with Cerberus, milestones thereunder and the anticipated use of proceeds, 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

## Commercial Pipeline[1]
**$15.6 billion**
Representing ~60 GWh

## Booked Orders[2]
**$9.2 million**
Representing 2 new customers

## Orders Backlog at 3/31[1]
**$680.9 million**
Representing ~2.6 GWh

## Discharge Energy[3]
**5.4 GWh**
~4.9 GWh in the field

## Q1 Revenue[2]
**$10.5 million**
58% increase vs. Q1 ‘24

## Total Cash[1,4]
**$111.7 million**
141% increase vs. Q1 ‘24

(1) Numbers shown as of 3/31/2025
(2) For the three months ended 3/31/2025
(3) Numbers shown as of 4/27/2025
(4) Includes cash equivalents and restricted cash

# Building a Stronger, Scaled Eos

## External Tailwinds

**Electricity Demand Growth**
Expected to more than double by 2050

**Longer Duration Storage**
~25% CAGR over next 10 years[1]

**Global Supply Chain Volatility**
Tariffs exerting upward cost pressure

## AMERICAN MADE

| | |
|---|---|
| **100%** U.S. Manufactured | Lower cost of capital / GWh production |
| **91%** Domestic Content | Minimal exposure offset with mitigation strategies |
| **Flexible Operation** Multiple cycles / day | Delivers increased customer revenue |

## Eos Positioning

**Opportunity Pipeline Advancing**
5.4 GWh MOUs in new geographies

**Scaled Manufacturing**
Finalizing accelerated expansion plan

**Differentiated Performance**
Measurable LCOS advantage

(1) Source: Advanced Battery Energy Storage Market Size | CAGR of 24.5%

# Reiterating Fiscal Year 2025 Guidance

*Q1 record across all manufacturing processes with momentum continuing in Q2*

## 2025
## Revenue Guidance

**$150m - $190m**

***At least 10x full-year 2024 results***

## Manufacturing

**+51% Q1 customer deliveries**
*Vs. Q4 2024*

**YTD Shipments**
*Already surpass FY 2024*

**Pricing Variability**
*Across customer projects*

## Revenue Triggers

**Q2/Q3**
*Staged sub-assembly automation*

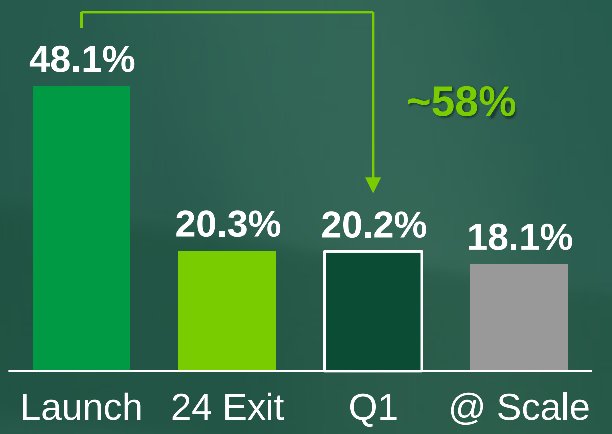
**2H**
*Increase containerization capacity*

**2H**
*Higher project service revenue*

# Deliver Profitable Z3 Growth

*Realized 64% cost-out from launch; 77% volume adjusted cost-out*

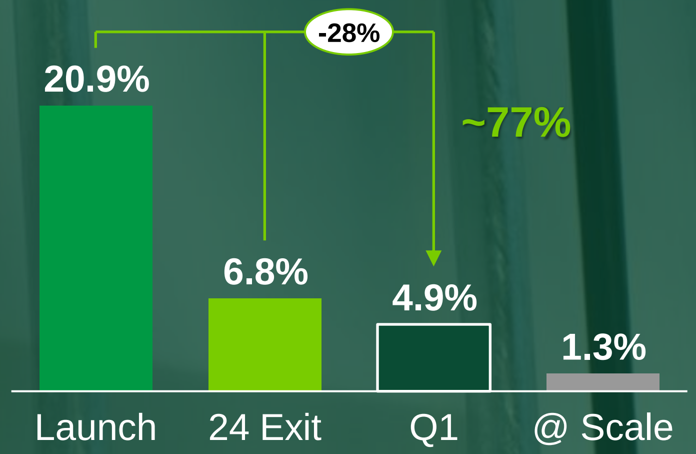
## Direct Material



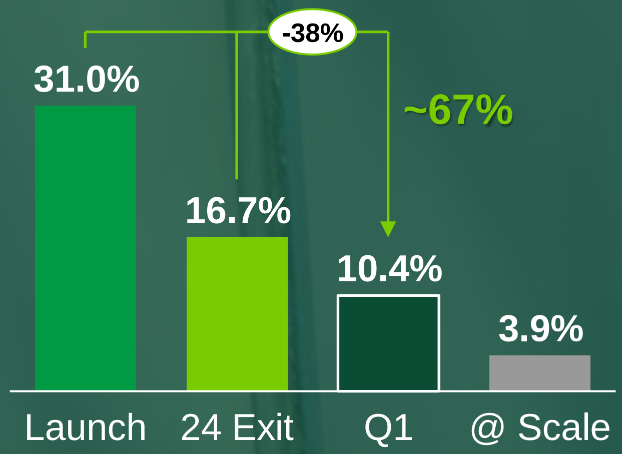

Stable Material cost QoQ

Managing tariff uncertainty

## Labor




## Mfg. Overhead




***~52% QoQ battery production increase, improving L&OH absorption***



Note: Product cost represented on $/kWh basis

# Subassembly Automation Update

*Achieved Site Acceptance Testing for first terminal sub-assembly manufacturing cell*

## Terminals

*First cell in production*

## Bi-Polars

*Factory Acceptance Testing*

**Before**

**After**

**Terminals**

- **363% ↑** *Output*
- **78% ↓** *Labor input / part*

**Bi-Polars**

- **332% ↑** *Output*
- **77% ↓** *Labor input / part*

# First Quarter 2025 Financials

| *($ in millions)* | Q1 '25 | Q1 '24 | % Change |
|---|---|---|---|
| **Revenue** | **10.5** | **6.6** | 58% |
| **Gross Profit (Loss)** | **(24.5)** | **(21.6)** | -13% |
| Operating Expenses | 28.4 | 19.5 | -46% |
| **Operating Profit (Loss)** | **(52.9)** | **(41.1)** | -29% |
| **Net Income (Loss) Attributable to Shareholders** | **15.1** | **(46.7)** | F |
| | | | |
| **EBITDA Gain / (Loss)** | **23.8** | **(36.4)** | F |
| **Adjusted EBITDA (Loss)** | **(43.2)** | **(36.9)** | -17% |

## Highlights

### Increased customer deliveries

**22%** more cube deliveries with **58%** more revenue

### Improved margin

**+93 % pts.** gross margin % YoY

### Investing opex. for scale

52% of YoY variance strategic headcount growth

48% of YoY variance non-cash items

### Improved adjusted EBITDA margins

**+145 % pts.** A-EBITDA margin % YoY

# Significant Commercial Traction

*$29.1 billion, 115 GWh total commercial activity*

| Lead Generation[1] | Opportunity Pipeline[1] | Orders Backlog[1] |
|---|---|---|
| **$13.5B** | **$15.6B** | **$680.9M** |
| ~55 GWh | ~60 GWh | ~2.6 GWh |
| QoQ Change ⬆ 32% | ⬆ 10% | Flat |
| **+$5.4B** *Added in Q1* | **45%** *Standalone storage* | **+$9.2M** *2 new microgrid orders* |

## 5.4 GWh New MOUs

### 5 GWh[2] Frontier Power

*Deploy LDES across the UK & international markets*

*Targeting multiple bids into Ofgem's LDES cap & floor scheme*

### 400 MWh Trip Ventures

*Utility scale project in Puerto Rico*

*Executable order pending governmental NEPA review*

(1) Numbers shown as of 3/31/25
(2) MOU not included in 3/31/25 pipeline numbers

# Eos Provides Differentiated Performance for Data Centers

*Ensures maximum energy efficiency to maximize computing capacity needed for data centers*

| Eos Capability | Data Center Needs | Eos Impact |
|---|---|---|
| **Multiple Cycles per Day** | Lower total energy costs | **30%+ LCOS ↓**<br>*Higher energy output on same capex investment* |
| **8+ hours Discharge** | Peak load mitigation | **↓ up to 50%**<br>*Total electricity costs* |
| **Low Auxiliary Power** | Maximize power for computing | **3.5% ↑**<br>*Annual computing* |
| **Low System Degradation** | Stable 24/7 power supply | **↓ 50% OPEX Cost**<br>*No system augmentations required* |

*Assumes 75MW, 24/7 operating data center

# APPENDIX

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# GAAP to Non-GAAP Reconciliations

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

(In thousands)

| | For the three months ended March 31, | |
|---|---|---|
| | **2025** | **2024** |
| **Net income (loss)** | $ 15,136 | $ (46,708) |
| add: Interest expense | 5,945 | 9,118 |
| add: Income tax expense | 5 | 25 |
| add: Depreciation and amortization | 2,680 | 1,197 |
| **EBITDA (loss)** | 23,766 | (36,368) |
| add: Stock based compensation | 7,574 | 2,941 |
| deduct: Change in fair value of derivatives | (80,511) | (3,434) |
| add: Change in fair value of debt | 5,933 | — |
| **Adjusted EBITDA loss** | $ (43,238) | $ (36,861) |

# GAAP to Non-GAAP Reconciliations

## UNAUDITED RECONCILATION OF NET INCOME (LOSS) TO ADJUSTED NET INCOME (LOSS) PER SHARE

(In thousands, except share and per share amounts)

| | For the three months ended March 31, 2025 | For the three months ended March 31, 2024 |
|---|---|---|
| **Net income (loss) attributable to common shareholders** | $ 95,133 | $ (46,708) |
| add: Stock based compensation | 7,574 | 2,941 |
| deduct: Change in fair value of derivatives | (80,511) | (3,434) |
| add: Change in fair value of debt | 5,933 | — |
| **Adjusted net income (loss) attributable to common shareholders** | 28,129 | (47,201) |
| | | |
| **Basic and diluted income (loss) per share attributable to common shareholders** | | |
| Basic | $ 0.42 | $ (0.23) |
| Diluted | $ (0.20) | $ (0.23) |
| | | |
| **Basic and diluted adjusted income (loss) per share attributable to common shareholders** | | |
| Basic | $ 0.12 | $ (0.23) |
| Diluted | $ (0.17) | $ (0.23) |
| | | |
| **Weighted average shares of common stock** | | |
| Basic | 225,474,247 | 201,306,905 |
| Diluted | 436,368,282 | 201,306,905 |