

Eos Energy Enterprises

Q2 2025 Financial Results

July 31, 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 Pipeline¹

\$18.8 billion

Representing ~77 GWh

Orders Backlog¹

\$672.5 million

Representing ~2.6 GWh

Q2 Revenue²

\$15.2 million

Nearly equivalent to FY24

Total Cash³

\$183.2 million

218% increase vs. Q2 '24

**Modern grid requires
bulk stationary
energy storage**

Ease congestion

Limit curtailment

Record Q2 revenue

122% QoQ shipment growth

Scaling Operations

Subassembly ramp

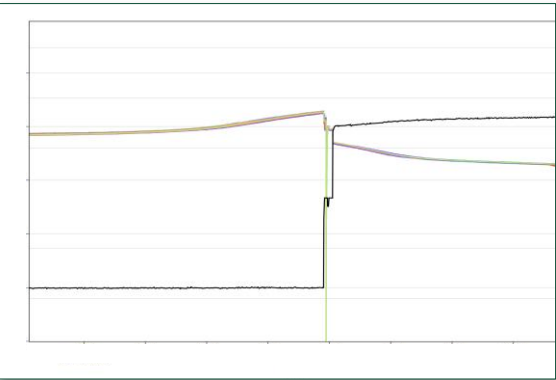
Line 2 ordered

(1) Numbers shown as of 6/30/2025
(2) For the three months ended 6/30/2025
(3) Includes cash equivalents and restricted cash

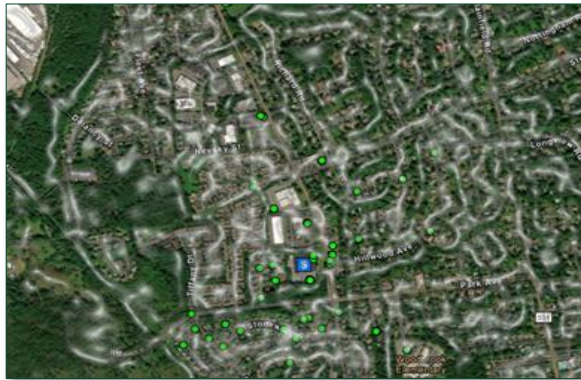
Eos Systems Built for Resiliency

Peak performance, engineered safety, and strong initial performance

Edison Proving Ground



Abuse Testing



Durable Design



Strong Z3 Field Data



Achieved **40% discharge energy improvement** from launch

No hazardous materials identified in facility or surrounding area

< 1 hour from incident to remediation with **no fire, explosion, or toxic fume risk**

Consistent 87- 89% RTE sub 4-hour discharge

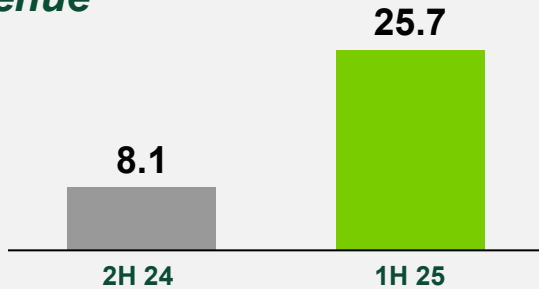
5.5 GWh discharge energy; Over 5 GWh in the field

Positioning For Scale & Profitability

Continued scale to drive margin improvements

2H 2025 +

Revenue

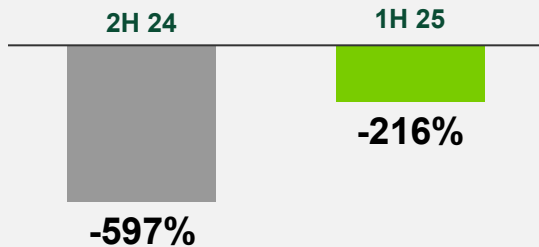


3x
Revenue

4x
factory shipments

4.8x increase
daily throughput with full
subassembly automation

Gross Margin

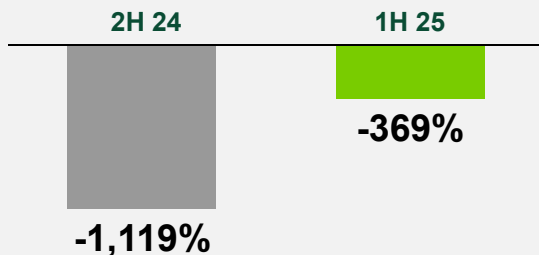


381 pt
Improvement

50%
lower product cost

Transitioning to
CM positive cubes

Adjusted EBITDA Margin



750 pt
Improvement

2x
operating leverage

Increased
throughput drives
improved utilization

Sub-Assembly Automation Enabling Scale & Cost-Out

Driving faster throughput and improved consistency and product performance

Sub-Assembly

Terminal cells in production

Bi-polar cells starting production

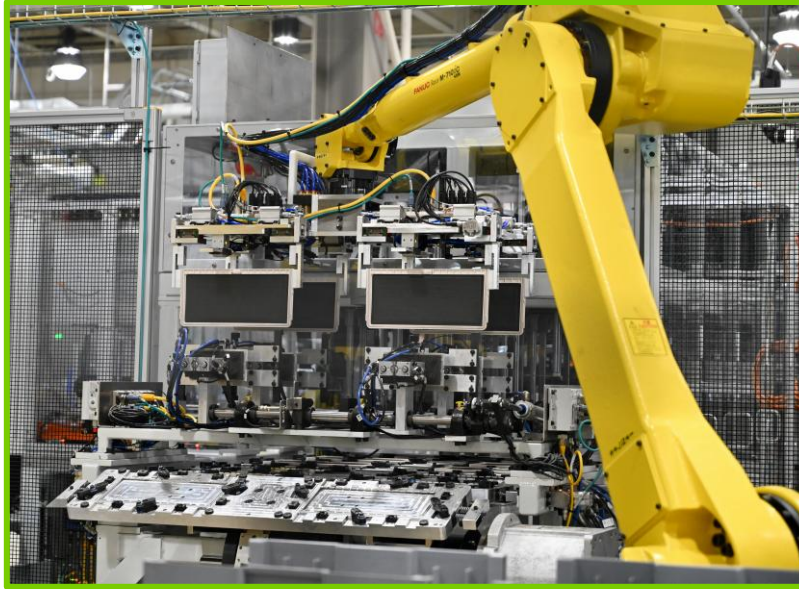
32 parts per 18 seconds

~ 1/2 second per bipolar

10 seconds per battery

Consistent parts with 1.4 CpK

64% improvement in part flatness



**Improved
Quality**

*Enhanced consistency
and repeatability*

**Operational
Efficiency**

*Faster throughput & repeatable,
high-quality assemblies*

**~3.3% Energy
Efficiency**

*Bi-polar cell spacing yields
increased energy per module*

Critical to FY25 Revenue Guidance of \$150 - \$190 Million

One Big Beautiful Bill Act (OBBBA)

Preserves Eos PTC; FEOC creates new demand for American – made LDES

Section 45X (PTC)

Executed Bill

Eos Impact

Credit Availability

Maintained under IRA

- ✓ Full credit **through 2029**
- ✓ Phase out **begins in 2030**

2 GWh = ~\$90M+

4 GWh = ~\$180M+

Stackable Credits

Maintained under IRA

- ✓ **35 \$/kWh** battery cells
- ✓ **10 \$/kWh** battery module
- ✓ **10%** electrode active materials

\$14.3m

Generated to date¹

Transferability

Remains through period of credit

**Currently monetizing
at 10% discount**

Indications at 4-6% for larger volumes

\$6.3m

*Sold to date²
2023 & 2024*

Sections 45Y & 48E (ITC)

Credit Availability

Wind and solar projects:

Beginning of construction before July 2026
or
Placed in service December 31, 2027

BESS explicitly excluded from these changes

FEOCs Restriction

*Eos directly/indirectly sources, manufactures, or
procures **greater than 90+%** of its materials,
components or finished products from
non-FEOC entities*

1) Production tax credits generated from 2023 through Q2 2025

8 2) 2023 and 2024 production tax credits monetized at 10% discount; 2025 tax credits to be sold

Surging QoQ Demand Fuels Growth in American-Made LDES

Commercial pipeline up \$3.2 billion from prior quarter, 21% quarter over quarter growth

Lead Generation¹

\$15.1B
~61 GWh

QoQ Change

↑ **12%**

+6.8B

New adds in Q2

Opportunity Pipeline¹

\$18.8B
~77 GWh

↑ **21%**

50%

Standalone storage

Orders Backlog¹

\$672.5M
~2.6 GWh

+\$6.9M

2 new orders

Market Drivers

UK Cap & Floor submission of **over 10 GWh** versus 5 GWh MOU

Emerging **Data Center** demand adding large project volume to pipeline

OBBBA creating new demand due to **FEOC compliance** and timing pressure

Second Quarter 2025 Financials

(\$ in millions)	Q2 '25	Q1 '25	% Change	Q2 '24	% Change
Revenue	15.2	10.5	46%	0.9	F
Gross Profit (Loss)	(31.0)	(24.5)	(26%)	(13.2)	(134%)
<i>Margin %</i>	<i>(203%)</i>	<i>(235%)</i>	+32 pts	<i>(1,472%)</i>	+1269 pts
Operating Expenses	32.9	28.4	16%	15.8	108%
Operating Profit (Loss)	(63.9)	(52.9)	(21%)	(29.0)	(120%)
Net Income (Loss) Attributable to Shareholders	(222.9)	15.1	U	(28.2)	U
EBITDA Gain / (Loss)	(213.4)	23.8	U	(18.4)	U
Adjusted EBITDA (Loss)	(51.6)	(43.2)	(19%)	(29.1)	(77%)
<i>Margin %</i>	<i>(339%)</i>	<i>(413%)</i>	+75 pts	<i>(3,238%)</i>	+2899 pts

10 F = Favorable; U = Unfavorable

(1) Represents stock-based compensation, depreciation, and amortization

Highlights

Q2 revenue nearly equivalent to FY24

122% increase in shipments QoQ

50% of Q2 shipments for strategic customer

**Opex down vs. prior quarter
excluding \$5.4M one-time items**

22% non-cash items¹

**+ 75 pt AEBITDA margins
with lower priced Q2 deliveries**

Increased volume drives operating leverage



Investing in American-Made Energy Storage

Simplified capital structure bolsters ability to rapidly meet customer demand, reduce interest expense & increase liquidity

June 2025 Offering Benefits

Department of Energy

June 2025 Offering Sources and Uses

Sources	Amount (\$M)
New Convertible Notes due 2030	\$250
New Common Stock	86
Total	\$336

Uses	Amount (\$M)
Redeem 2021 Convertible Notes	\$131
Cerberus Term Loan Prepayment	50
Gross Cash ¹	155
Total	\$336

Reduced Cerberus Interest Rate

15% to 7%

Significantly lowering the Company's cost of capital

Extended Cerberus Lock-Up Period by One Year

June 21, 2026

Further aligning long-term shareholder interests

Deferred Lender Financial Covenants

Begin March 2027

Flexibility to focus on scaled growth

\$22.7M

Second Advance Received

Tranche 1 fully drawn

\$91M

Funded to Date

December 2024 & July 2025

APPENDIX

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GAAP to Non-GAAP Reconciliations

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

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	\$ (222,937)	\$ (28,172)	\$ (207,801)	\$ (74,880)
add: Interest expense	6,639	8,427	12,584	17,545
add: Income tax expense	6	8	11	33
add: Depreciation and amortization	2,935	1,371	5,615	2,568
EBITDA loss	(213,357)	(18,366)	(189,591)	(54,734)
add: Stock based compensation	7,127	1,857	14,701	4,798
add: Change in fair value of derivatives	134,390	55,668	53,880	52,234
(deduct) add: Change in fair value of debt	(31,615)	240	(25,682)	240
add (deduct): (Gain) loss on debt extinguishment	49,063	(68,478)	49,063	(68,478)
add: Other non-cash or non-recurring	2,766	—	2,766	—
Adjusted EBITDA loss	<u>\$ (51,626)</u>	<u>\$ (29,079)</u>	<u>\$ (94,863)</u>	<u>\$ (65,940)</u>

GAAP to Non-GAAP Reconciliations

UNAUDITED RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED NET INCOME (LOSS) PER SHARE

(In thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss attributable to common shareholders	\$ (248,778)	\$ (51,843)	\$ (153,645)	\$ (98,551)
add: Stock based compensation	7,127	1,857	14,701	4,798
add: Change in fair value of derivatives	134,390	55,668	53,880	52,234
(deduct) add: Change in fair value of debt	(31,615)	240	(25,682)	240
add (deduct): (Gain) loss on debt extinguishment	49,063	(68,478)	49,063	(68,478)
add: Other non-cash or non-recurring	2,766	—	2,766	—
Adjusted net loss attributable to common shareholders	\$ (87,047)	\$ (62,556)	\$ (58,917)	\$ (109,757)
Basic and diluted loss per share attributable to common shareholders				
Basic	\$ (1.05)	\$ (0.25)	\$ (0.66)	\$ (0.48)
Diluted	\$ (1.05)	\$ (0.25)	\$ (0.66)	\$ (0.48)
Basic and diluted adjusted loss per share attributable to common shareholders				
Basic	\$ (0.37)	\$ (0.30)	\$ (0.25)	\$ (0.53)
Diluted	\$ (0.37)	\$ (0.30)	\$ (0.25)	\$ (0.53)
Weighted average shares of common stock				
Basic	237,741,328	211,137,189	231,616,540	206,225,126
Diluted	237,741,328	211,137,189	231,616,540	206,225,126