

Eos Energy Enterprises

Q1 2026 Financial Results

May 13, 2026



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, 2026, our path to profitability and strategic outlook, statements regarding orders backlog, and opportunity pipeline, statements regarding the joint venture, the transactions related thereto, and any anticipated benefits of the joint venture, our ability to obtain 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 the launch of Indensity™ and our expectations for the architecture and its expected energy density, 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; our ability to obtain stockholder approval of an increase in our authorized common stock; our ability to complete a rights offering to raise funds for the purposes of capitalizing Frontier Power USA; risks associated with the joint venture, including the risk that the joint venture will not be completed on the anticipated timeline or terms, or at all; risks associated with the credit agreement with Cerberus, including risks of default, and dilution of outstanding common stock; our customers' ability to secure project financing; the amount of final tax credits available to our customers or to Eos pursuant to the Inflation Reduction Act, including potential impacts from any repeal or modification of the legislation; 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; 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.

Proposed Transactions

This presentation includes information about a proposed series of transactions, including the formation of a joint venture between us and CCM Frontier JV Holdco, LLC, an affiliate of Cerberus Capital Management ("Cerberus"), an investment by Cerberus of \$100 million in the joint venture, a rights offering by us to fund our investment in the joint venture, and certain commercial arrangements to be entered into between us and Frontier Power USA Parent, LLC (collectively, the "Proposed Transactions"). We and Cerberus have entered into a binding term sheet with respect to the Proposed Transactions. However, the completion of the Proposed Transactions remains subject to a number of conditions and uncertainties, including the receipt of our shareholder approval to increase the authorized shares of our common stock, completion of the proposed rights offering, the receipt of required third party-approvals, including the approval of the Department of Energy, the negotiations and entry into definitive agreements for the Proposed Transactions and the negotiation of certain terms of the Proposed Transactions. While we currently intend to take the actions within our control to complete the Proposed Transactions on the contemplated terms and timeline, there can be no assurances that the Proposed Transactions will be completed on the contemplated terms or timeline or that the Proposed Transactions will be completed at all.

No Offer

This presentation does not constitute an offer to participate in a rights offering or to subscribe for any securities in a rights offering. There shall be no offer to sell or the solicitation of an offer to buy or any sale of subscription rights, common stock or any other securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction. Any rights offering will be made pursuant to the Company's effective shelf registration statement, including a base prospectus, under the Securities Act of 1933, as amended, and a prospectus supplement to be filed with the SEC.

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 gross profit (loss), 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, adjusted EBITDA margin, adjusted gross profit (loss), and adjusted gross margin and 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 gross profit (loss) is defined as gross profit (loss) adjusted to exclude stock-based compensation, depreciation and amortization.

Operating Highlights



Orders Backlog¹
\$645 million
Representing ~2.6 GWh

Commercial Pipeline¹
\$24 billion
Representing ~107 GWh

Q1 Revenue²
\$57 million
445% increase vs. Q1 '25

Total Cash^{1,3}
\$472 million
323% increase vs. Q1 '25

**2 GWh Firm Capacity
Reservation Agreement**

Under Frontier Power USA

**\$115m Revenue in Q4'25 &
Q1'26 combined**

Greater than FY'25 revenue

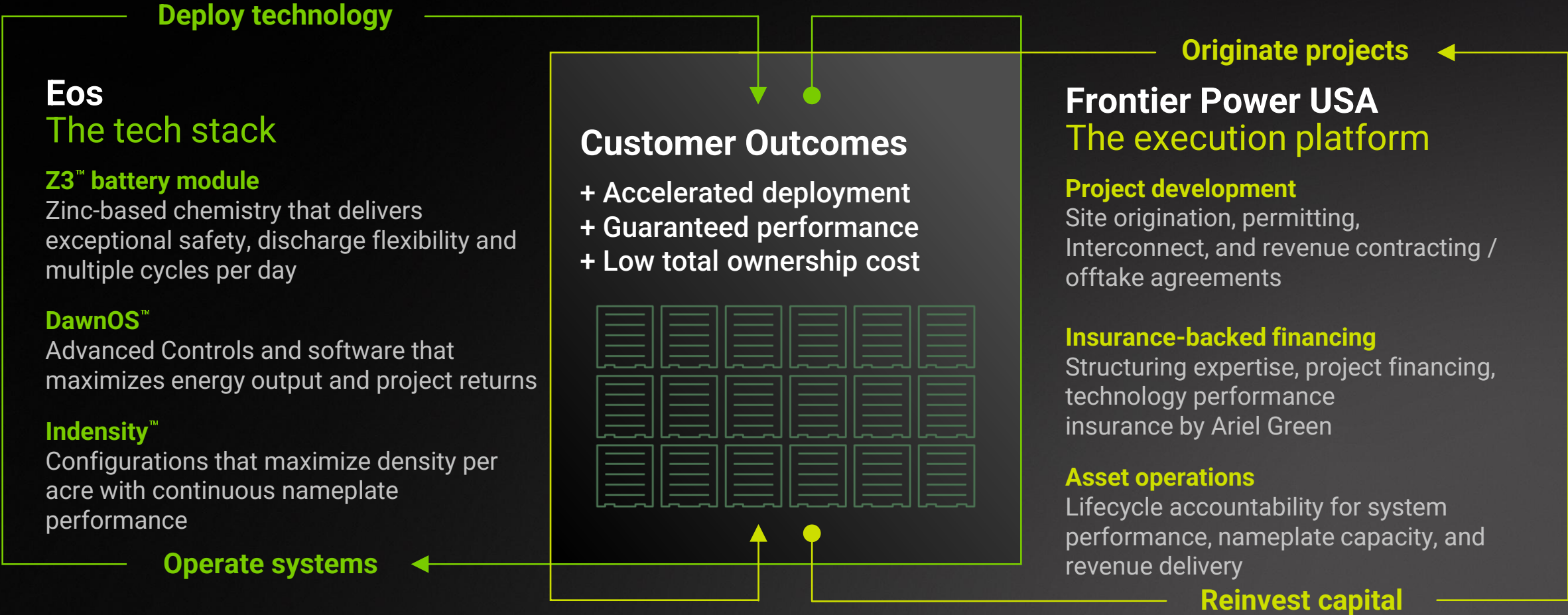
**Gross loss improved by
\$10m sequentially**

17% higher output

(1) Numbers shown as of 3/31/2026
(2) For the three months ended 3/31/2026
(3) Includes cash equivalents and restricted cash

Formation of Frontier Power USA

Standalone development and investment platform established to develop, own, and operate a diversified portfolio of long-duration battery energy storage projects deploying Eos' proprietary zinc bromide based Z3 technology



A self-funding engine that is expected to scale faster, underwrite smarter, and earn more with every project

Standalone Development & Investment Platform

Expanding the availability of capital, accelerating the deployment of Eos energy storage solutions

~49% ownership

Eos contribution & technology
Expected to be funded via pro rata rights offering,
allowing participation from shareholders at future record date

~51% ownership

Frontier Power USA + Cerberus Contribution
Pre Money Valuation Institutional capital, operating expertise

\$B+ Depending on capital structure

Senior project debt
Insurance-backed, investment-grade characteristics

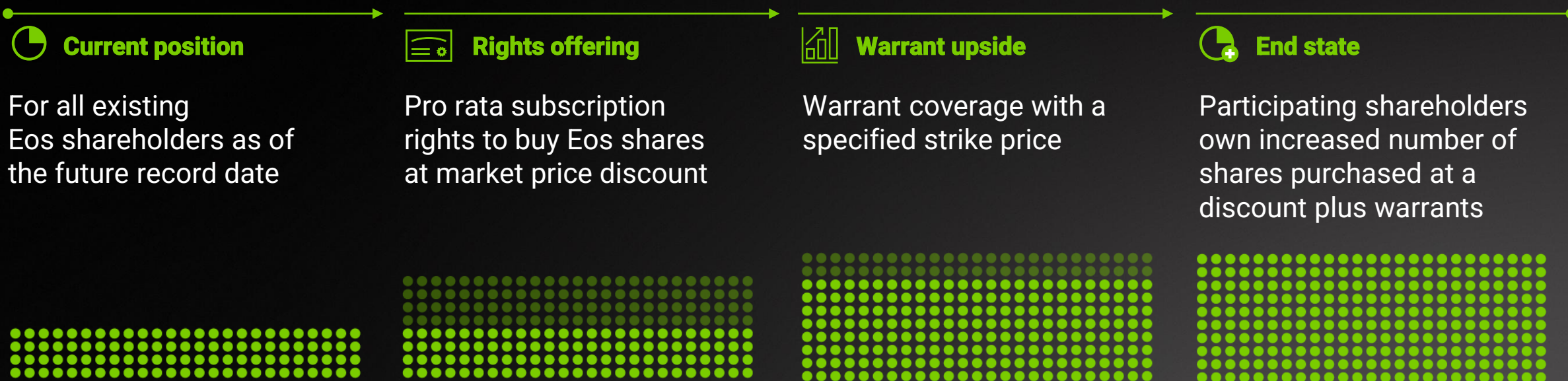
~\$1.5B Performance Wrap

Technology performance insurance written by Ariel Green at Lloyd's of London
Framework contemplates a 15-year non-cancellable exposure sized at the project level across multiple
Frontier Power USA's portfolio project policies; Allows project debt to achieve investment-grade characteristics

Overview of a Rights Offering

Participating shareholders can purchase incremental shares at a discount and receive additional warrant upside

For illustrative purposes only



Three benefits of a rights offering

01 Increase

Share count can increase, to maintain or increase proportional ownership

02 Grow

Warrants give direct exposure to appreciation, exercisable at the warrant strike

03 At a discount

A market price discount subscription plus the implied warrant discount layered on top

6+ GWh discharged energy across Eos Technology

DawnOS™ delivers improved consistent performance

Discharged Energy							
Cumulative				Eos Z3™			
6+ GWh				~0.5 GWh			
~3.9m Cycles				~1.1m Cycles			
Specific Site Performance ¹							
RTE Before DawnOS™				RTE After DawnOS™			
SoC	Avg	Standard Deviation	Max	SoC	Avg.	Standard Deviation	Max
0-100-0	33.8%	17.1	57.6%	0-100-0	72.3%	6.8	83.6%
20-80-20	35.0%	22.7	66.6%	20-80-20	75.4%	5.2	85.4%
20-100-20	41.9%	21.2	71.1%	20-100-20	76.9%	8.1	88.0%

String-Level BMS

Previous architecture



DawnOS Module-Level BMS

Current architecture



Targeted Process Improvement Driving Record Output

Gross loss improved by \$10 million on 17% higher output

	Vs. Prior Year	Vs. Prior Qtr.
Cube Output	↑ 467%	↑ 17%
Material Cost	↑ 4% Transitioning from prior BMS to DawnOS™	↓ 5% Ongoing supplier optimization Simplified designs
Direct Labor per Cube	↓ 47% 16% reduction in Man Hours/Cube Impacts of automation	↓ 25% 6% reduction in Man Hours/Cube Reduced reliance on 3rd party labor
Manufacturing Overhead per Cube	↓ 43% 54% reduction in IDL Man Hours/Cube	↑ 10% Investment in equipment to improve uptime

Thorn Hill Expansion

Building Readiness

Battery Line 2 Power On

Expected Initial Production

Expected Full Production

Complete

In Process

End of Q2

In Q4

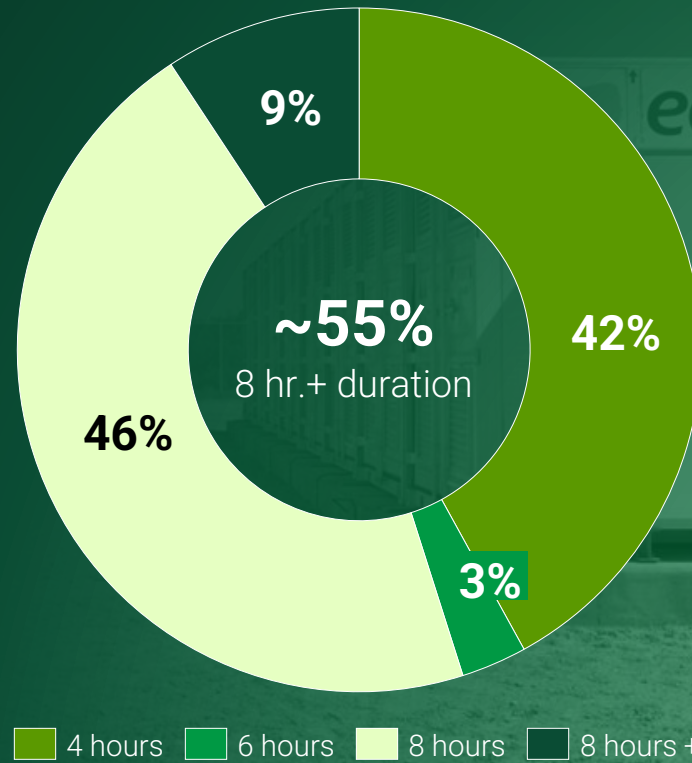


Diversified Market Demand

Established strategic partnerships with leading entities across the energy, infrastructure, and hyperscale sectors

Orders Backlog ¹	Opportunity Pipeline ¹
<p>\$645M ~2.6 GWh</p> <p>YoY Change ↓ 5%</p>	<p>\$24B ~107 GWh</p> <p>↑ 56%</p>
<p>Frontier Power USA 2 GWh Firm Capacity Reservation Agreement post 3/31</p>	<p>55% Standalone storage</p>

Pipeline Discharge Duration



Targeting up to 2 GWh with initial deployment targeted for '27

Integrated gas-fired generation with Eos Indensity™

PJM

3+ GWh

Submitted to interconnection queue

First Quarter 2026 Financials

(\$ in millions)	Q1 '26	Q1 '25	% Change	Q4 '25	% Change
Revenue	57.0	10.5	445%	58.0	(2%)
Gross Profit (Loss)	(44.4)	(24.5)	(81%)	(54.4)	18%
<i>Margin %</i>	<i>(78%)</i>	<i>(235%)</i>	<i>+157 pts.</i>	<i>(94%)</i>	<i>+16 pts.</i>
Operating Expenses	34.9	28.4	23%	26.9	30%
Operating Profit (Loss)	(79.3)	(52.9)	(50%)	(81.3)	2%
Net Income (Loss) Attributable to Shareholders	508.9	15.1	3262%	(120.5)	522%
Adjusted Gross Profit (Loss)¹	(39.0)	(21.1)	(85%)	(49.1)	21%
<i>Margin %²</i>	<i>(69%)</i>	<i>(202%)</i>	<i>+133 pts.</i>	<i>(85%)</i>	<i>+16 pts.</i>
Adjusted EBITDA (Loss)¹	(68.0)	(43.2)	(57%)	(71.5)	5%
<i>Margin %³</i>	<i>(119%)</i>	<i>(413%)</i>	<i>+294 pts.</i>	<i>(123%)</i>	<i>+4 pts.</i>

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- (1) See non-GAAP reconciliation in appendix
- (2) Adjusted Gross Profit Margin is Adjusted Gross Profit as a percentage of Revenue
- (3) Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of Revenue

Highlights

> 5X Q1 '25 revenue

\$115m revenue in Q4' 25 and Q1 '26
> greater than FY '25 revenue

Adjusted Gross Margin

+ 133 pts. YoY margin Improvement

+ 16 pts. sequential quarter improvement

Adjusted EBITDA

+ 294 pts. YoY margin Improvement

+ 4 pts. sequential margin improvement



Reaffirming **2026 Revenue Outlook**

	2024	2025	2026 Guidance
Revenue	\$15.6m	\$114.2m	\$300 - \$400m

*Fiscal Year 2026
Revenue Guidance*

\$300 - \$400 million

Underpinned by current manufacturing capacity, line 2 capacity ramp, and forecasted customer project delivery schedules

Chief Financial Officer **Alessandro Lagi**

Strengthening Eos leadership as Eos scales operations, advances manufacturing execution and supports growing customer deployments



- Veteran finance executive with operating discipline and experience in scaling industrial businesses
- 25 years of global energy value chain leadership
- Appointment effective June 8, 2026

Appendix



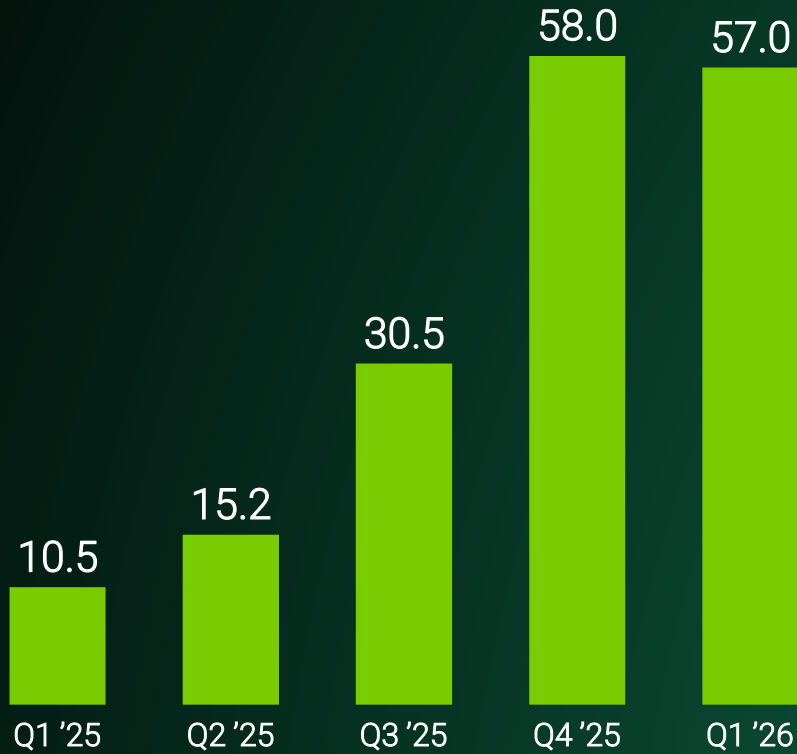
Non-GAAP Financial Measures & Reconciliations

(\$ In thousands)	Quarterly		
	Q1' 26	Q1' 25	Q4' 25
Net income (loss) attributable to shareholders	\$ 508,883	\$ 15,136	\$ (120,453)
add: Interest expense	9,455	5,945	6,665
add: Income tax expense	5	5	9
add: Depreciation and amortization	5,394	2,680	5,203
EBITDA	523,737	23,766	(108,576)
add: Stock based compensation	5,902	7,574	5,212
deduct: Change in fair value of derivatives	(601,890)	(80,511)	(35,877)
add: Change in fair value of debt	4,232	5,933	4,059
add: Other non-cash or non-recurring	—	—	63,646
Adjusted EBITDA loss	\$ (68,019)	\$ (43,238)	\$ (71,536)

Non-GAAP Financial Measures & Reconciliations

<i>(\$ In thousands)</i>	Quarterly		
	Q1' 26	Q1' 25	Q4' 25
Revenue	\$ 56,963	\$ 10,457	\$ 57,998
Cost of Goods Sold	101,390	34,996	112,418
Gross profit (loss)	(44,427)	(24,539)	(54,420)
add: Stock based compensation	507	1,020	549
add: Depreciation and amortization	4,880	2,394	4,739
Adjusted gross profit (loss)	\$ (39,040)	\$ (21,125)	\$ (49,132)

Revenue



Margins

