

# Eos Energy Enterprises

## Q4 & FY 2025 Financial Results

February 26, 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 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; 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](http://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, adjusted gross profit (loss), 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, adjusted EBITDA margin, adjusted gross profit (loss), adjusted gross margin, 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 gross profit (loss) is defined as gross profit (loss) adjusted to exclude stock-based compensation, depreciation and amortization. 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

Record performance that is lower than expectations

Orders Backlog<sup>1</sup>

**\$701.5 million**

Representing ~2.8 GWh

Commercial Pipeline<sup>1</sup>

**\$23.6 billion**

Representing ~99 GWh

2025 Revenue<sup>2</sup>

**\$114.2 million**

7x YoY revenue growth

Total Cash<sup>1,3</sup>

**\$624.6 million**

Up \$521 million from last year



**AMERICAN MADE**

**\$58m Q4 Revenue**

*> Last 4 years combined*

**~1.1 GWh Q4 Orders**

*Diverse use cases*

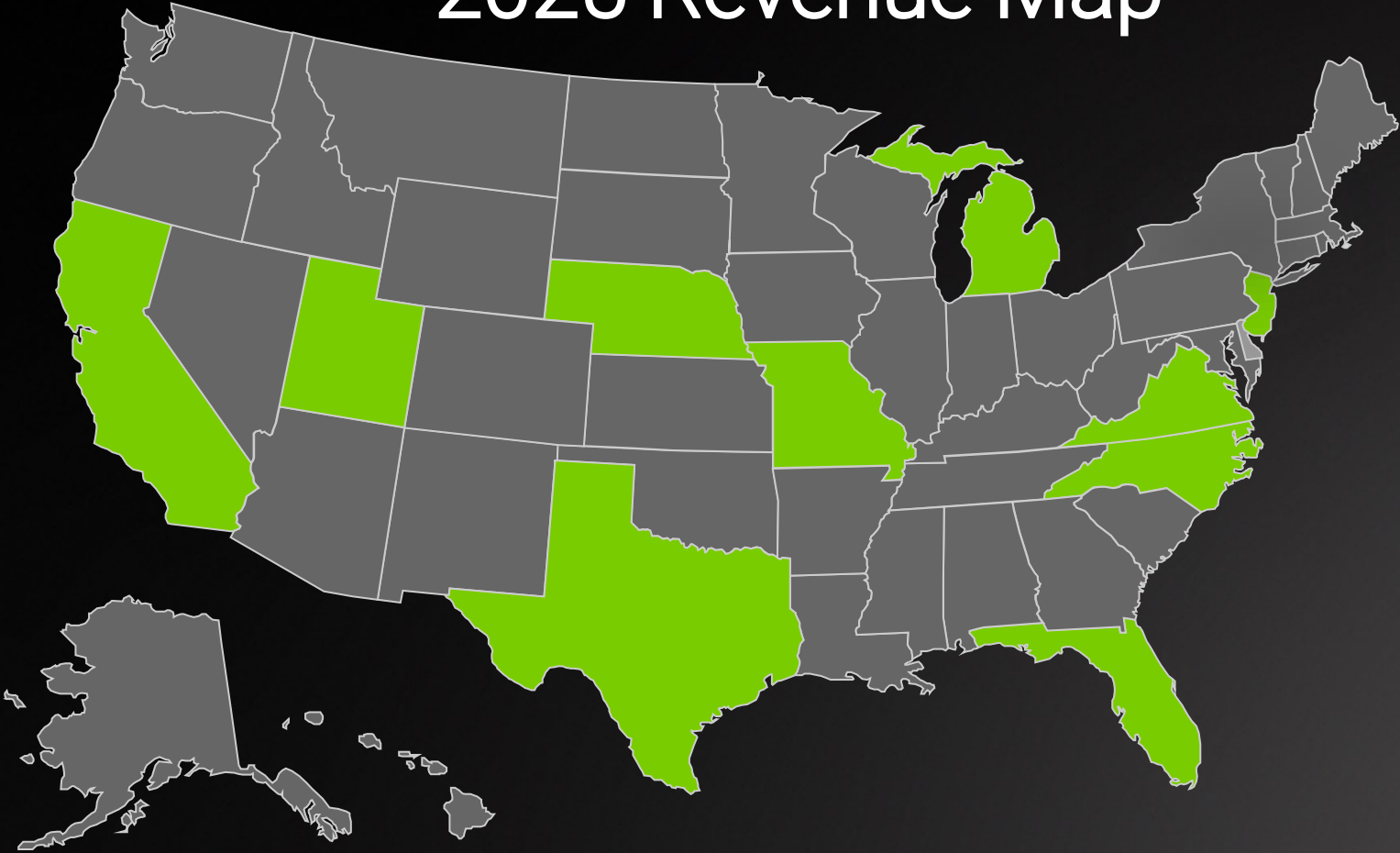
**Launched Indensity™**

*Tech Selected for two  
NYSERDA Projects*

(1) Numbers shown as of 12/31/2025  
(2) For the twelve months ended 12/31/2025  
(3) Includes cash equivalents and restricted cash

# Expanding U.S. Installed Base

## 2025 Revenue Map<sup>1</sup>



7X YoY

Revenue Growth

10

States

20

Projects

2025 Rev

18

Customers

Deliveries to

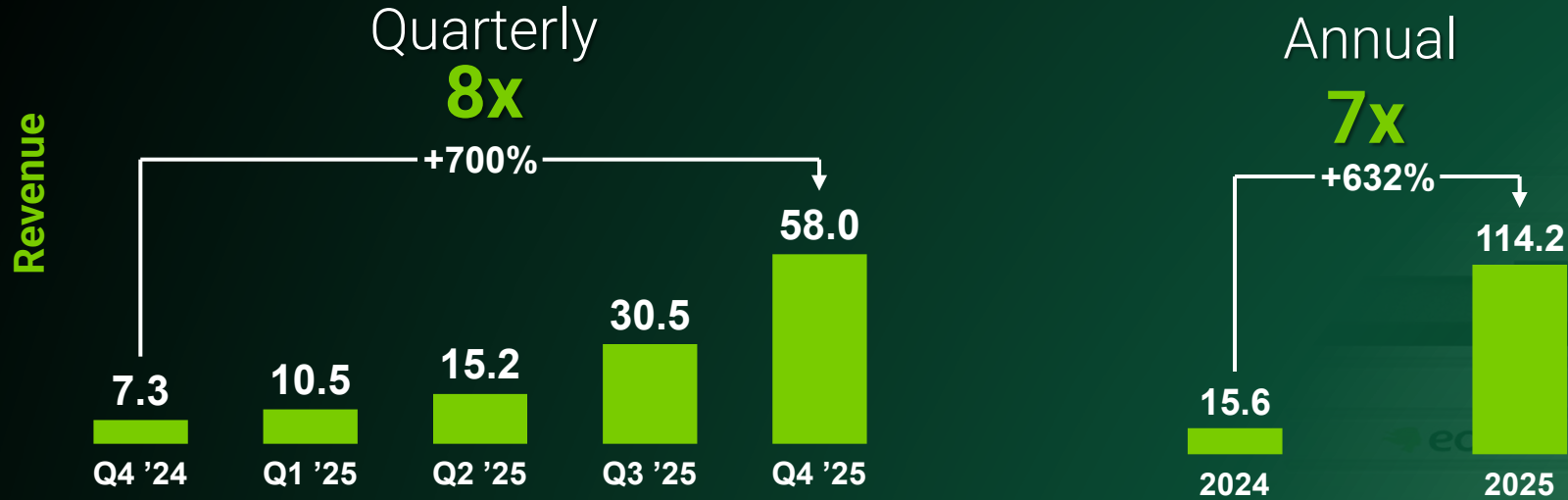
11

Customers

5 (1) Represents all product and service revenue represented in the year



# Consistent Operational Improvement



## Operational Discipline Driving Scale

- Capacity supports accelerating demand forecast
- Consistent quarterly output growth



## Improved Unit Economics

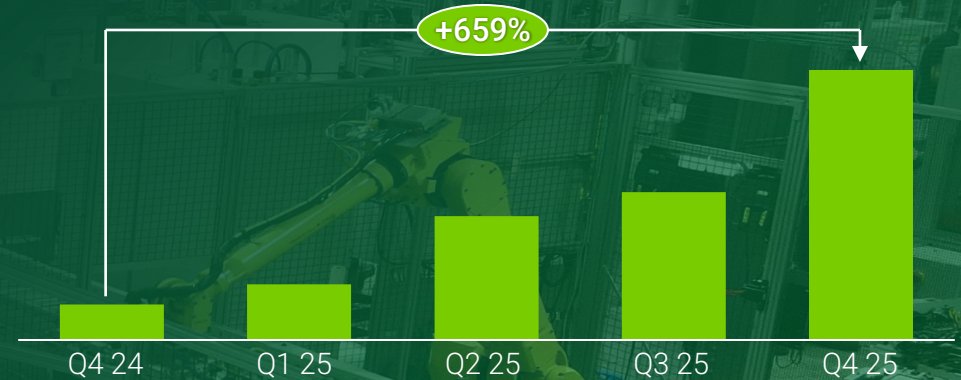
- Operating leverage beginning to emerge
- Scaled production unlocks further margin expansion

# Operational Scaling **Driving** Throughput Growth

Sequential production and shipment increases supported by targeted process improvements

	Q4 Results	Improvements
Supply Chain Ramp	<p><b>26</b> suppliers ramped to full capacity</p> <p>1 isolated supplier nonconformance</p>	<ul style="list-style-type: none"> <li>Strengthened supplier quality processes</li> <li>Continued supplier diversification</li> </ul>
Bipolar Automation	<p><b>90%</b> sequential quarter increase</p> <p>Yield lower than plan</p>	<ul style="list-style-type: none"> <li>Improved tooling</li> <li>Reduced process variation</li> </ul>
Battery Module Line	<p><b>76%</b> sequential quarter increase</p> <p>~35% downtime vs. 10% plan</p>	<ul style="list-style-type: none"> <li>Hardened automation</li> <li>Simplified controls</li> <li>Closed maintenance gaps</li> </ul>
Containerization Capacity	<p><b>82%</b> sequential quarter increase</p> <p>Capacity aligned to output target</p>	<ul style="list-style-type: none"> <li>Streamlined material flow &amp; assembly</li> <li>Reduced test time by 56%</li> </ul>

## Shipments



## Thornhill Expansion

Capacity expansion aligned with demand growth

*Building Readiness*

*Line 2 into Production*

*Full Production*

*End of Q1*

*End of Q2*

*In Q4*

# Indensity™ Built from Field Operating Experience

Same Robust Battery and Controls, Improved System Packaging

<p>Operating Environment</p>	<p>Indensity</p>
<p><b>Ambient Operating Conditions</b> -20°C to 40°C</p>	<p><b>Improved Serviceability</b> Minimize system downtime</p>
<p><b>Harsh Environments</b> Desert conditions w/ high winds (15-20 mph)</p>	<p><b>Lower Installed Cost</b> 50% less steel</p>
<p><b>System Balancing</b> Harsh environments require advanced controls</p>	<p><b>Improved Operating Cost</b> Lowers industry leading aux loads</p>



## Standard

Up to 250 MWh / Acre

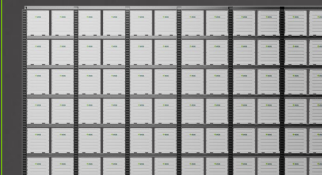
Comparable to competition



## Elevated

Up to 500 MWh / Acre

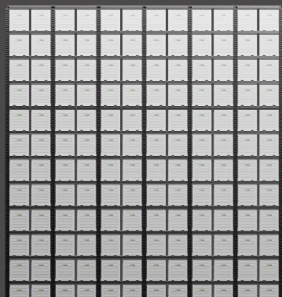
2X competition



## Extreme

Targeting 1 GWh / Acre

4X competition

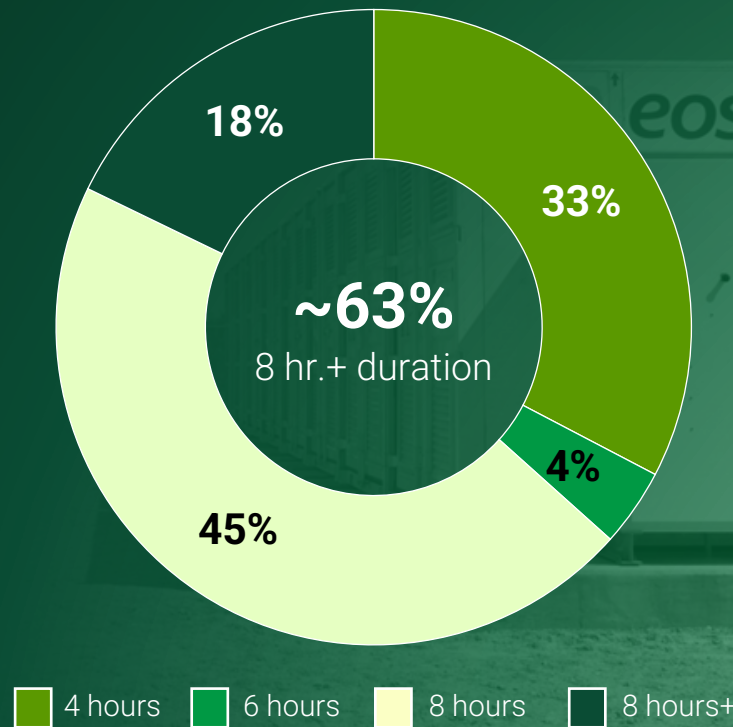


# Diversified Market Demand

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

Orders Backlog <sup>1</sup>	Opportunity Pipeline <sup>1</sup>
<p><b>\$701.5M</b> ~2.8 GWh</p> <p>QoQ Change <b>↑ 9%</b></p>	<p><b>\$23.6B</b> ~99 GWh</p> <p><b>↑ 4%</b></p>
<p><b>↑ ~1.1 GWh</b> New Q4 orders</p>	<p><b>43%</b> Standalone storage</p>

## Pipeline Discharge Duration



- Growing presence across energy infrastructure & hyperscalers
- 8-hour storage aligns with grid resilience and data center demand
- Long duration becoming differentiated market segment

# Full Year 2025 Financial Performance

(\$ in millions)	2025	2024	% Change
<b>Revenue</b>	<b>114.2</b>	<b>15.6</b>	<b>632%</b>
<b>Gross Profit (Loss)</b>	<b>(143.8)</b>	<b>(83.3)</b>	<b>(73%)</b>
Margin %	(126%)	(534%)	+408 pts.
Operating Expenses	115.4	91.9	26%
<b>Operating Profit (Loss)</b>	<b>(259.3)</b>	<b>(175.2)</b>	<b>(48%)</b>
<b>Net Income (Loss) Attributable to Shareholders</b>	<b>(969.6)</b>	<b>(685.9)</b>	<b>(41%)</b>
<b>Adjusted Gross Profit (Loss)<sup>1</sup></b>	<b>(128.5)</b>	<b>(74.0)</b>	<b>(74%)</b>
Margin % <sup>2</sup>	(113%)	(474%)	+362 pts.
<b>Adjusted EBITDA (Loss)<sup>1</sup></b>	<b>(219.1)</b>	<b>(156.6)</b>	<b>(40%)</b>
Margin % <sup>3</sup>	(192%)	(1004%)	+812 pts.

## Highlights

7X YoY Revenue

609% increase in customer deliveries

Net loss driven by 77% (\$746.8m)  
non-cash items

Primarily driven from change in  
derivatives and warrants

+812 pts. Adjusted EBITDA Margin  
Improvement

Increased volumes, enhancing  
operating leverage

# Fiscal Year **2026 Outlook**

	<b>2024</b>	<b>2025</b>	<b>2026</b> Guidance
<b>Revenue</b>	\$15.6m	\$114.2m	\$300 - \$400m

*Fiscal Year 2026  
Revenue Guidance*

**\$300 - \$400 million**

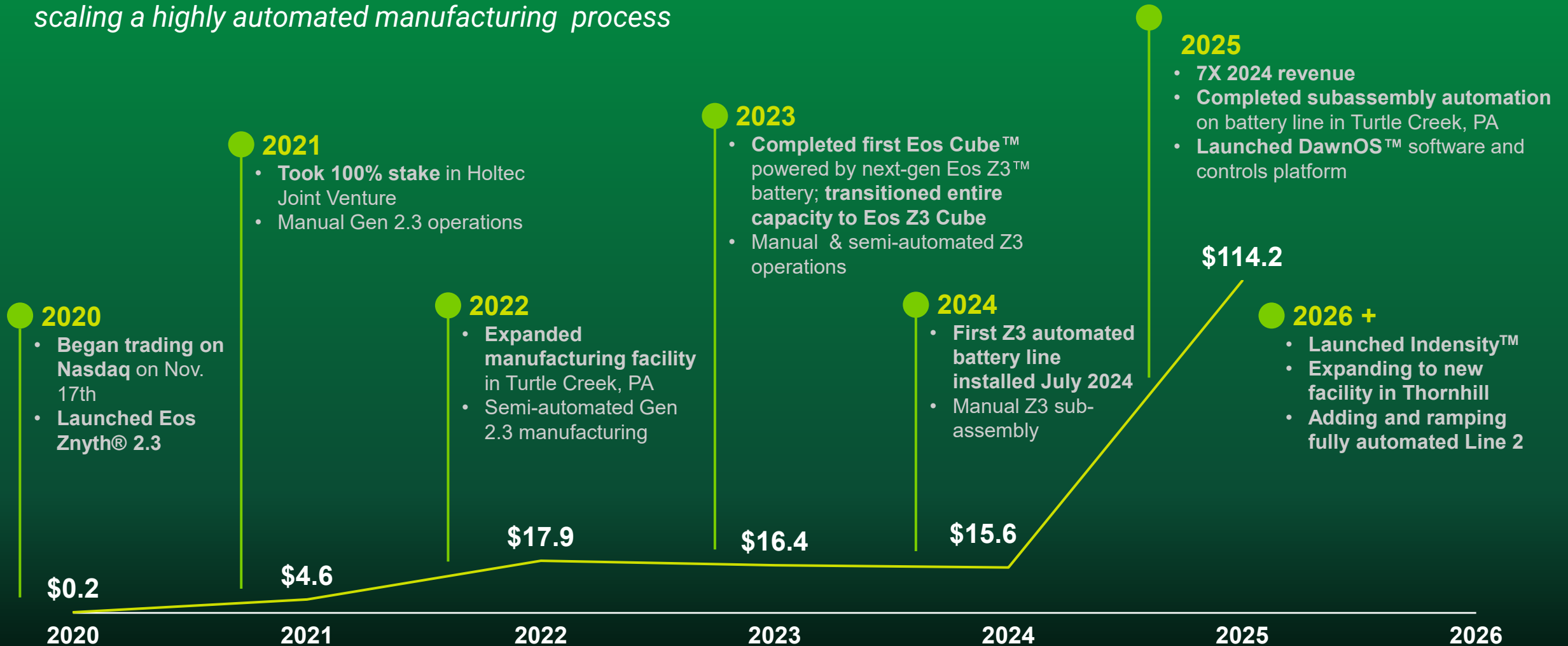
Underpinned by current manufacturing capacity, line 2 capacity ramp, and forecasted customer project delivery schedules

# Appendix



# Journey to Scale

*2 products, 2 software platforms, and 2 system configurations, while inventing and scaling a highly automated manufacturing process*



\$ millions

# Strengthened Cash to Support Growth Plans

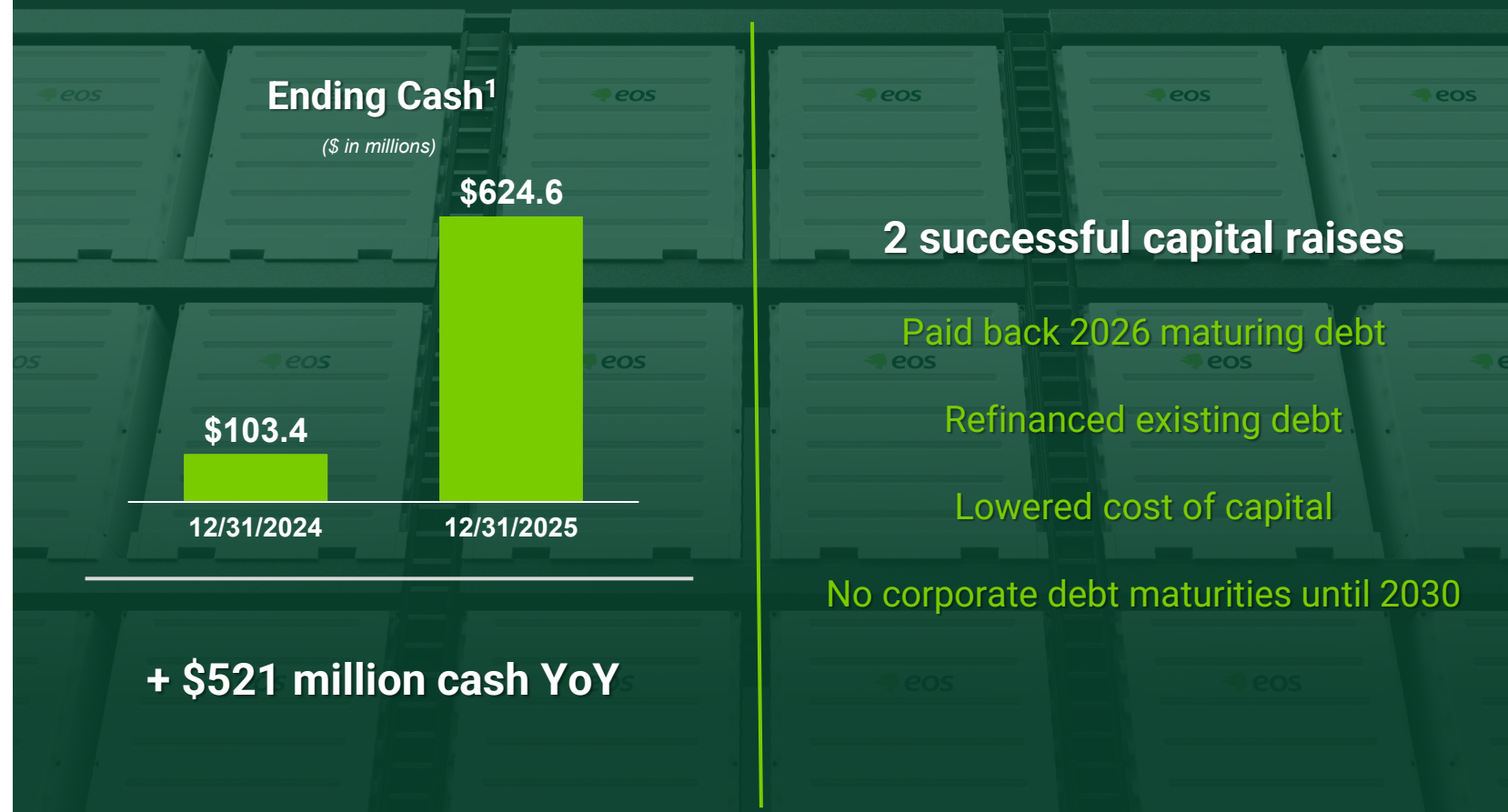
## November 2025 Offering Sources & Uses

Sources	(\$M)
Registered Direct Common Stock	\$458.2
Private Convertible Note Offering	600.0
<b>Total Sources</b>	<b>\$1,058.2</b>

Uses	(\$M)
Repurchase \$200m 2030 Convertible (Stock)	\$458.2
Repurchase \$200m 2030 Convertible (Cash)	106.4
Fees	19.5
<b>Total Uses</b>	<b>\$584.1</b>
<b>Net Cash to Balance Sheet</b>	<b>\$474.1</b>

## 2025 Highlights



# Fourth Quarter 2025 Financials

(\$ in millions)	Q4 '25	Q3 '25	% Change	Q4 '24	% Change
<b>Revenue</b>	<b>58.0</b>	<b>30.5</b>	<b>90%</b>	<b>7.3</b>	<b>700%</b>
<b>Gross Profit (Loss)</b>	<b>(54.4)</b>	<b>(33.9)</b>	<b>(60%)</b>	<b>(23.5)</b>	<b>(132%)</b>
<i>Margin %</i>	<i>(94%)</i>	<i>(111%)</i>	<i>+17 pts.</i>	<i>(324%)</i>	<i>+230 pts.</i>
Operating Expenses	26.9	27.3	(2%)	28.2	(5%)
<b>Operating Profit (Loss)</b>	<b>(81.3)</b>	<b>(61.2)</b>	<b>(33%)</b>	<b>(51.7)</b>	<b>(57%)</b>
<b>Net Income (Loss) Attributable to Shareholders</b>	<b>(120.5)</b>	<b>(641.4)</b>	<b>81%</b>	<b>(268.1)</b>	<b>55%</b>
<b>Adjusted Gross Profit (Loss)<sup>1</sup></b>	<b>(49.1)</b>	<b>(30.4)</b>	<b>(62%)</b>	<b>(20.0)</b>	<b>(146%)</b>
<i>Margin %<sup>2</sup></i>	<i>(85%)</i>	<i>(100%)</i>	<i>+15 pts.</i>	<i>(275%)</i>	<i>+191 pts.</i>
<b>Adjusted EBITDA (Loss)<sup>1</sup></b>	<b>(71.5)</b>	<b>(52.7)</b>	<b>(36%)</b>	<b>(44.6)</b>	<b>(60%)</b>
<i>Margin %<sup>3</sup></i>	<i>(123%)</i>	<i>(173%)</i>	<i>+49 pts.</i>	<i>(615%)</i>	<i>+492 pts.</i>

## Highlights

8X Q4 2024 revenue

### Gross Margin

+ 17 pts. sequential quarter improvement  
+ 230 pts. YoY margin Improvement

### Adjusted EBITDA

+ 49 pts. sequential margin improvement  
+ 492 pts. YoY margin Improvement

# Non-GAAP Financial Measures & Reconciliations

(\$ In thousands)	Quarterly			Annual	
	Q4' 25	Q3' 25	Q4' 24	FY' 25	FY' 24
<b>Net loss attributable to shareholders</b>	\$ (120,453)	\$ (641,393)	\$ (268,124)	\$ (969,647)	\$ (685,870)
add: Interest expense	6,665	4,006	5,248	23,255	28,217
add: Income tax expense	9	4	4	24	21
add: Depreciation and amortization	5,203	3,365	2,640	14,183	7,899
<b>EBITDA loss</b>	<b>(108,576)</b>	<b>(634,018)</b>	<b>(260,232)</b>	<b>(932,185)</b>	<b>(649,733)</b>
add: Stock based compensation	5,212	4,963	7,840	24,876	18,780
(deduct) add: Change in fair value of derivatives	(35,877)	568,666	244,877	586,669	576,614
add (deduct): Change in fair value of debt	4,059	3,570	(37,099)	(18,053)	(33,823)
add (deduct): Loss (gain) on debt extinguishment	—	3,589	—	52,652	(68,478)
add: Other non-cash or non-recurring	63,646	540	—	66,952	—
<b>Adjusted EBITDA loss</b>	<b>\$ (71,536)</b>	<b>\$ (52,690)</b>	<b>\$ (44,614)</b>	<b>\$ (219,089)</b>	<b>\$ (156,640)</b>

# Non-GAAP Financial Measures & Reconciliations

<i>(\$ In thousands)</i>	Quarterly			Annual	
	Q4' 25	Q3' 25	Q4' 24	FY' 25	FY' 24
<b>Revenue</b>	\$ 57,998	\$ 30,512	\$ 7,253	\$ 114,203	\$ 15,606
Cost of Goods Sold	112,418	64,437	30,753	258,040	98,867
<b>Gross profit (loss)</b>	<b>(54,420)</b>	<b>(33,925)</b>	<b>(23,500)</b>	<b>(143,837)</b>	<b>(83,261)</b>
add: Stock based compensation	549	505	1,202	2,576	2,653
add: Depreciation and amortization	4,739	3,012	2,317	12,777	6,622
<b>Adjusted gross profit (loss)</b>	<b>\$ (49,132)</b>	<b>\$ (30,408)</b>	<b>\$ (19,981)</b>	<b>\$ (128,484)</b>	<b>\$ (73,986)</b>