Eos Energy Enterprises

Q2 2026 Financial Results

August 5, 2026

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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 lines, 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. 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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 our 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.

Tightening **2026 Revenue Range**

Fiscal Year 2026
Revenue Update

$300 - $350 million

	2026 Update	**2025**	**2024**
Revenue	$300 - 350m	$114.2m	$15.6m

Optimize Mfg. Footprint

Deliver profitable growth

Revenue Visibility

FPUSA + Backlog

Consistent Delivery

Maintain June run rate

Operating **Highlights**

AMERICAN MADE

Discharge Energy
6.5 GWh
~78% Avg. RTE across Z3 fleet

Backlog[1]
$807 million
25% increase from prior quarter

Q2 Revenue[2]
$68.8 million
351% increase vs. Q2 '25

Cubes Shipped[2]
+207%
vs. Q2 '25

Adj. EBITDA Margin[2]
+235 pts.
vs. Q2 '25

Total Cash[1,3]
$364 million
~100% FCF from ops. conversion

(1) Numbers shown as of 6/30/2026
(2) For the three months ended 6/30/2026
(3) Includes cash equivalents and restricted cash

Growing the Eos **Installed Base**

200+ MWh expected to become operational within the next 6 months

Discharged Energy	
Cumulative	**Eos Z3™**
6.5 GWh	0.7 GWh
Over 3.9m Cycles	Over 1.1m Cycles
Z3 Metrics	
Z3 RTE	**Z3 Duration**
72% - 91%	2.5 -14 hrs.
Avg. 78% 20-100-20 SoC Includes Non-DawnOS/DawnOS	Avg. 4 hr. cycle duration

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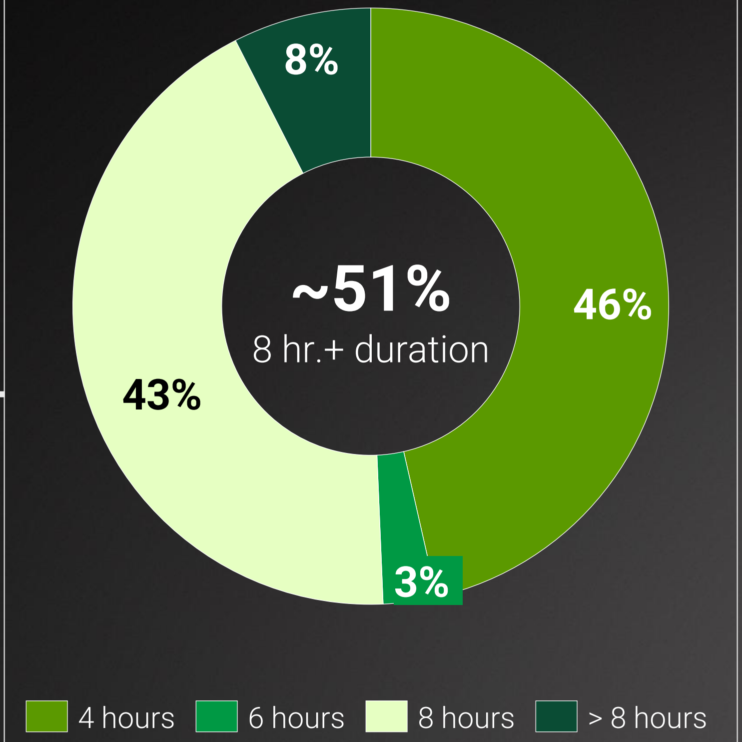
Capitalizing on a **Growing Market Opportunity**

Expanding backlog and strategic partnerships position Eos for sustained long-duration energy storage growth

Orders Backlog[1]	Opportunity Pipeline[1]
$807M ~3.4 GWh *YoY Change* ↑ **20%**	**$24.6B** ~112 GWh *YoY Change* ↑ **31%**
+6 Customers *4 New, 2 Repeat*	**~52%** *Standalone storage* **~32%** *Data Center related*

Pipeline Discharge Duration



U.S. Department *of* War

Post 2Q

Awarded Golden Dome for America Contract

CAPAC

750 MWh MSA DACH Region

FPUSA

2 GWh Capacity Reservation Agreement

 (1) Numbers shown as of 6/30/2026

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Frontier Power USA: **A Long-Term Operating Asset**

LDES projects stall on capital, not technology

INITIAL CAPITAL	**~$263M** Gross proceeds committed	**~$1B** Estimated project deployment
FPUSA OPPORTUNITY	**16 GWh** Opportunity pipeline	**5 GWh** Acquired, selected, under active diligence
OPERATING ASSETS	**Q3 2027** First projects expected to go online	**1.8 GWh** Under construction or approaching NTP

FPUSA Impact

Operate the asset for recurring revenue
Generate stable, repeatable revenue steams

Eos shares in recurring cashflows

Sell the project and recycle capital
Monetize developed projects and reinvest proceeds into new growth opportunities

Eos participates in project sale proceeds

Scale for platform monetization
Grow FPUSA into a valuable platform for a future strategic sale

Eos captures upside from future sale

Eos Impact

LTSA counterparty
Long term service revenue across the installed fleet

Up to 25 – 30% of total capex over 20 years

Future value per economic ownership
Individual projects expected to deliver mid-teen returns

Eos expected to initially own ~36% of FPUSA

Growing installed base
Expanded deployments create increased reference hours

Eos receives accelerated bankability

EOS REVENUE ATTRIBUTABLE TO FPUSA

FPUSA is contractually required to purchase capacity under the 2 GWh reservation

Q2 2026 $55M[1]
~80% of revenue

Eos Backlog 49%[2]
FPUSA volume

1) Revenue tied to a related third party prior to the formation of Frontier Power USA
2) Backlog as of 6/30/2026
Illustrative strategic rationale only. Actual value creation and monetization opportunities are subject to risks and uncertainties

Scaling **Long Duration Energy Storage**

Advancing operations to deliver profitable growth

Sequential Quarter Highlights

Cube Output	+20%	• ~1.5 GWh annualized run rate in June
Material Cost	-10% -1% excluding tariff rebate	• Negotiated volume savings
Direct Labor Cost per Cube	-20%	• Increased output with flat labor
Manufacturing Overhead per Cube	-4% -16% excluding Thorn Hill	• Thorn Hill, 15 days w/ 1 partial shift

FY 25 vs. 1H '26 Production

Thorn Hill Metrics	
Battery cycle time	+10% Improvement vs. Line 1
Bi-polar cycle time	+11% Improvement vs. Line 1
Output	1% Q2 Production

Mfg. Footprint Potential Consolidation

- Removes non-production inefficiencies
- 2027 focused on volume delivery and margin expansion
- Final assembly automation moved to Thorn Hill

Line 1 Move Benefits	
Est. Annual Conversion Cost	10 – 15%
Payback Period	~9 months

Second Quarter 2026 Financials

($ in millions)	Q2 '26	Q2 '25	% Change	Q1 '26	% Change
Revenue	**68.8**	**15.2**	351%	**57.0**	21%
Gross Profit (Loss)	**(48.8)**	**(31.0)**	(58%)	**(44.4)**	(10%)
Margin %	*(71%)*	*(203%)*	+132 pts.	*(78%)*	+7 pts.
Operating Expenses	35.0	32.9	6%	34.9	0%
Net Income (Loss) Attributable to Shareholders	**(275.7)**	**(222.9)**	(24%)	**508.9**	(154%)
Adjusted Gross Profit (Loss)[1]	**(42.9)**	**(27.8)**	(54%)	**(39.0)**	(10%)
Margin %[2]	*(62%)*	*(183%)*	+120 pts.	*(69%)*	+6 pts.
Adjusted EBITDA (Loss)[1]	**(71.4)**	**(51.6)**	(38%)	**(68.0)**	(5%)
Margin %[3]	*(104%)*	*(339%)*	+235 pts.	*(119%)*	+16 pts.

Revenue

1H'26 > greater than FY '25 revenue
207%+ shipments YoY

Adjusted Gross Margin

YoY improvement driven by improved conversion costs and normalized pricing

Adjusted EBITDA Margin

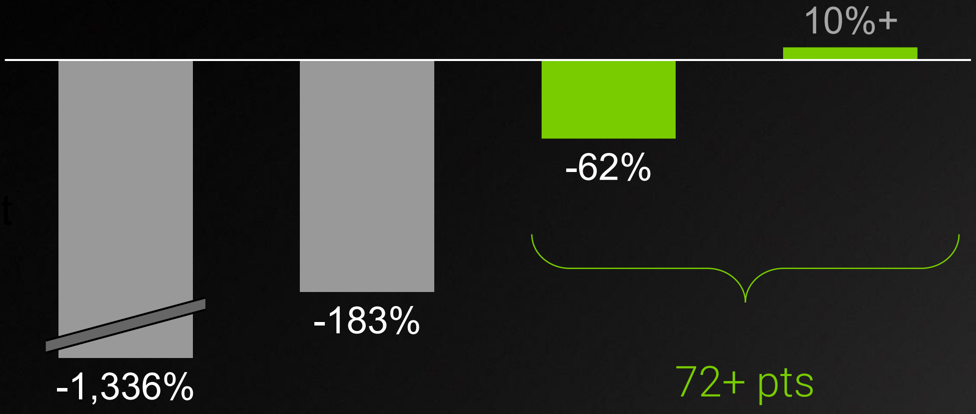
YoY SG&A down 4%; R&D up 46% for continued technology investment

(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
Note: Some calculations may not foot due to rounding

Roadmap to Positive Adjusted Gross Margin

Year Over Year Adjusted Gross Margin

($ millions)	Q2 '24	Q2 '25	Q2 '26	*Estimate* Q2 '27
Total Revenue	0.9	$15.2	$68.8	$150+



Memo				
Product Adj. Gross Profit[1]	(983%)	(160%)	(40%)	10%+
		+ 823 pts.	*+120 pts.*	*+50 pts.*

Targeting Q4' 26 adjusted gross profit positive exit run rate

Targeting 72+ pts Margin Improvement over next 12 Months

Area	Impact	Driver
Materials Costs	~25 pts	▪ Supplier volume agreements + cost-out initiative funnel
Conversion Costs	~20 pts	▪ Higher volume across optimized footprint
Projects	~20 pts	▪ Complete DawnOS upgrades and insource third party labor
Scrap	~8 pts	▪ Sub-assembly yield improvement with equip. design upgrades

(1) Product Adjusted Gross Profit is defined as gross profit attributable to our battery energy storage system products, adjusted to exclude non-cash stock-based compensation, depreciation and amortization.

Appendix

Non-GAAP Financial Measures & Reconciliations

($ In thousands)	Q2' 24	Q2' 25	Q3' 25	Q4' 25	Q1' 26	Q2' 26
Revenue	**$ 898**	**$ 15,236**	**$ 30,512**	**$ 57,998**	**$ 56,963**	**$ 68,775**
Cost of Goods Sold	14,121	46,189	64,437	112,418	101,390	117,576
Gross profit (loss)	**(13,223)**	**(30,953)**	**(33,925)**	**(54,420)**	**(44,427)**	**(48,801)**
add: Stock based compensation	185	503	505	549	507	516
add: Depreciation and amortization	1,045	2,632	3,012	4,739	4,880	5,416
Adjusted gross profit (loss)	**$ (11,993)**	**$ (27,818)**	**$ (30,408)**	**$ (49,132)**	**$ (39,040)**	**$ (42,869)**
Adjust Gross Margin %	*-1336%*	*-183%*	*-100%*	*-85%*	*-69%*	*-62%*

Non-GAAP Financial Measures & Reconciliations

($ In thousands)	Q2' 24	Q2' 25	Q3' 25	Q4' 25	Q1' 26	Q2' 26
Net income (loss) attributable to shareholders	**$ (28,172)**	**$ (222,937)**	**$ (641,393)**	**$ (120,453)**	**$ 508,883**	**$ (275,710)**
add: Interest expense	8,427	6,639	4,006	6,665	9,455	8,318
add: Income tax expense	8	6	4	9	5	13
add: Depreciation and amortization	1,371	2,935	3,365	5,203	5,394	6,067
EBITDA	**(18,366)**	**(213,357)**	**(634,018)**	**(108,576)**	**523,737**	**(261,312)**
add: Stock based compensation	1,857	7,127	4,963	5,212	5,902	6,183
add (deduct): Change in fair value of derivatives	55,668	134,390	568,666	(35,877)	(601,890)	143,578
add (deduct): Change in fair value of debt	240	(31,615)	3,570	4,059	4,232	4,534
(deduct) add: (Gain) loss on debt extinguishment	(68,478)	49,063	3,589	-	—	—
add: Other non-cash or non-recurring	—	2,766	540	63,646	—	35,662
Adjusted EBITDA loss	**$ (29,079)**	**$ (51,626)**	**$ (52,690)**	**$ (71,536)**	**$ (68,019)**	**$ (71,355)**
Adjusted EBITDA Margin %	*-3238%*	*-339%*	*-173%*	*-123%*	*-119%*	*-104%*

Quarter end stock price	**$1.27**	**$5.12**	**$11.39**	**$11.46**	**$4.96**	**$5.88**
% change from prior quarter	*23%*	*35%*	*122%*	*1%*	*-57%*	*19%*

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