Eos Energy Enterprises

Q3 2026 Financial Results

November 5, 2026



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 ending 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, 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 regarding related-party transactions and revenue contributions, the timing and execution of manufacturing consolidation activities, Line 1 disassembly, relocation, upgrade, recommissioning and ramp-up, Thorn Hill shift staffing and utilization, expected production capacity, and the timing of customer project deployments, including the MN8 Energy and Google project, 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," "intend," "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; 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, and risks associated with FPUSA's ability to develop, finance, construct and monetize projects; 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; risks associated with the successful execution and expected benefits of any manufacturing consolidation initiatives; 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; 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; and risks related to related-party revenue and project-financing arrangements, including FPUSA-related considerations; the timing and outcome of Line 1 disassembly, relocation, recommissioning and ramp-up; staffing and training for full-shift Thorn Hill operations; production interruptions, cost absorption and customer delivery schedules during the consolidation period; and the ability of MN8 Energy, Google and other project counterparties to develop, finance, construct and place projects into commercial operation on expected timelines or at all. Eos cautions that the foregoing list of factors is not exclusive and cautions investors 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, except as required by law.

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 such third-party information, including the data included in this presentation, and disclaim any liability with respect to such third-party sources and data.

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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 certain non-GAAP financial measures, including adjusted EBITDA, adjusted EBITDA margin, adjusted gross profit (loss), adjusted gross margin, product adjusted gross profit (loss) and product adjusted gross margin. These non-GAAP financial measures should be considered supplemental to, and not a substitute for or superior to, financial measures 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, product adjusted gross profit (loss) and product adjusted gross margin are useful measures in evaluating our financial and operational performance distinct from financing costs, certain non-cash expenses and non-operational expenses. We believe that non-GAAP financial information, when taken collectively with GAAP results, may be helpful to investors in assessing our 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 similarly titled measures used by other companies. You should review the reconciliations included in this presentation and should not rely on any single financial measure to evaluate our business.

Adjusted EBITDA is defined as net income (loss) attributable to Eos adjusted for interest expense, income tax expense, depreciation and amortization, non-cash stock-based compensation expense, change in fair value of debt and derivatives, debt extinguishment, restructuring expenses, and other non-cash or non-recurring items that management does not believe are indicative of underlying business trends. Adjusted gross profit (loss) is defined as gross profit (loss) adjusted to exclude stock-based compensation, depreciation and amortization. Product adjusted gross profit (loss) is defined as gross profit (loss) attributable to our battery energy storage system products, adjusted to exclude stock-based compensation, depreciation and amortization. Adjusted EBITDA margin, adjusted gross margin and product adjusted gross margin are calculated as the applicable non-GAAP measure divided by revenue or applicable product revenue, as relevant. The Company has not provided reconciliations of forward-looking adjusted gross margin, product adjusted gross profit (loss) or product adjusted gross margin to the most directly comparable GAAP measures because the reconciling items necessary to estimate GAAP gross profit and gross margin on a forward-looking basis are not available without unreasonable efforts.

Disclaimer

Operating **Highlights**

AMERICAN MADE

Discharge Energy
6.9 GWh
~79% RTE across Z3 fleet

Backlog[1]
$765 million
19% increase vs. Q3 ‘25

Q3 Revenue[2]
$82.7 million
171% increase vs. Q3 ‘25

Cubes Shipped[2]
+216%
vs. Q3 ‘25

Adj. EBITDA Margin[2,3]
+96 pts.
vs. Q3 ‘25

Total Cash[1,4]
$344 million
171% increase vs. Q3 ‘25

(1) Numbers shown as of 9/30/2026
(2) For the three months ended 9/30/2026
(3) Adjusted EBITDA margin is a non-GAAP measure; see Slide 9 and Appendix for GAAP results and reconciliation.
(4) Includes cash equivalents and restricted cash

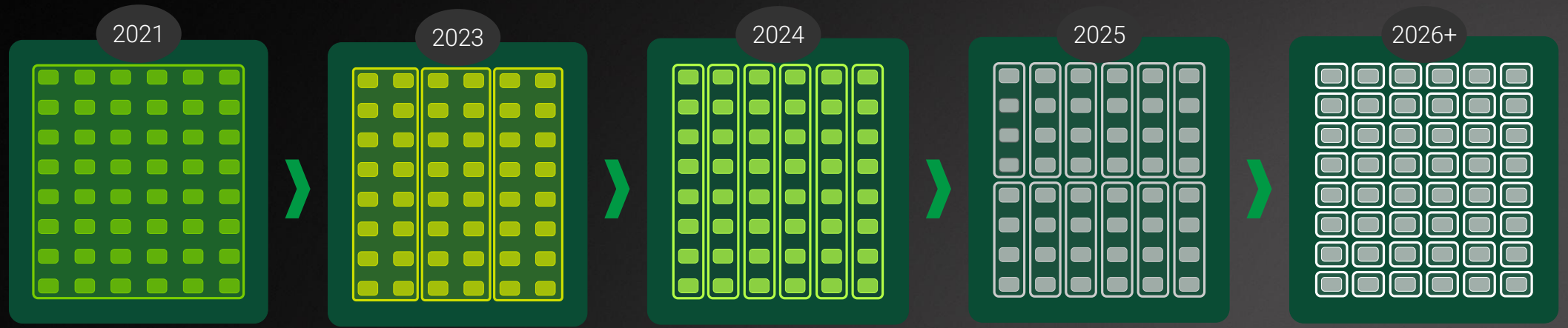
eos™

Growing Field Experience **& Advancing System Performance**

DawnOS® controls optimizing capacity and round-trip efficiency

Discharged Energy		Z3™ Metrics	
Cumulative	**Eos Z3™**	**RTE**	**Duration**
6.9 GWh	0.9 GWh	72% - 91%	2 -14 hrs.
~4.0m Cycles	~1.2m Cycles	Avg. 79% 20-100-20 SoC Includes Non DawnOS/DawnOS	Avg. 3.5 hr. cycle duration

Evolution of Eos Controls from Cubes to Strings to PBUs to Modules

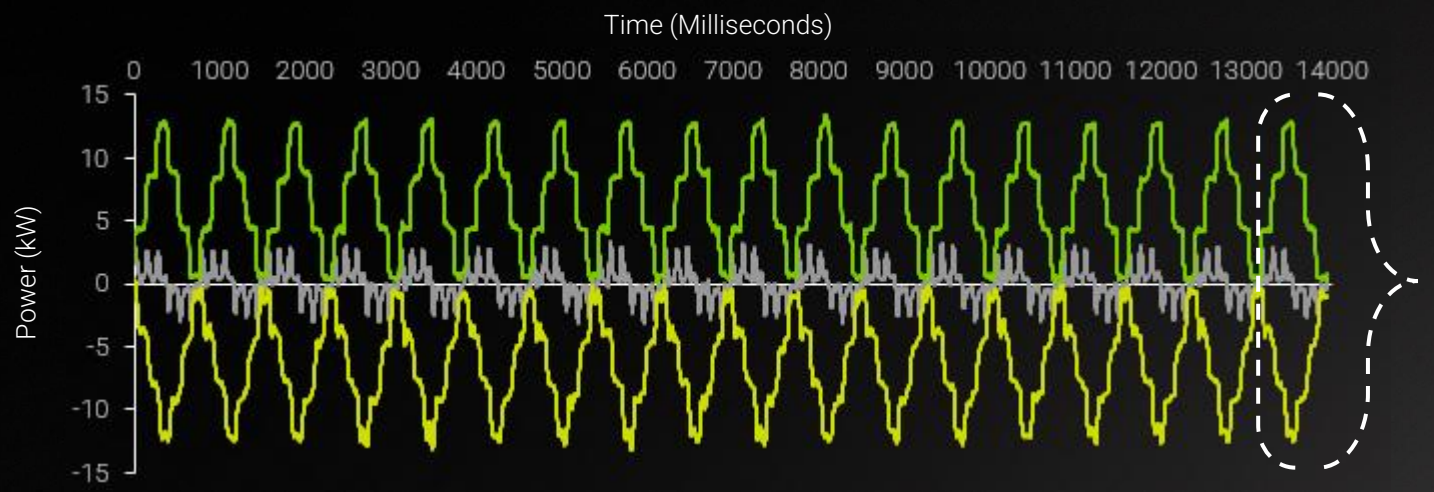


	2021	2023	2024	2025	2026+
Balancing Domain / Cube	1	3	6	168	672
	Cube: Weakest module sets performance limit	**Multistring:** Operating flexibility with limitations	**Single String:** Strings perform independently	**PBU:** Allows independent performance, capacity not optimized	**Individual Modules:** Optimized for capacity; easy fleet upgrades

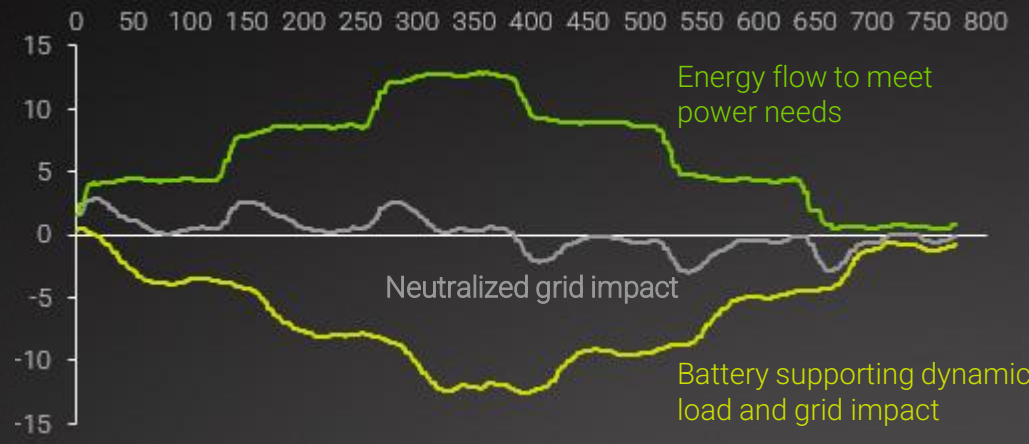
Near-Zero Grid Impact During Dynamic Power Loads

Z3 shields the grid from rapid fluctuations in power demand, benefiting both utilities and data centers

Bi-Directional Power Flow



Eos System Millisecond Response



Eos helps make large volatile loads easier for the grid to accommodate without **battery system degradation**

147	735 hrs.	6 million	No additional	81% RTE
consecutive cycles	operating under fast power fluctuation load profile	power fluctuations per cycle	temperature rise detected	20-100-20 SoC

eos™

Market Tailwinds Toward Long-Duration Storage

Orders Backlog[1]

$765M

~3.2 GWh

YoY Change

19%

Q3 Orders

+6 Customers

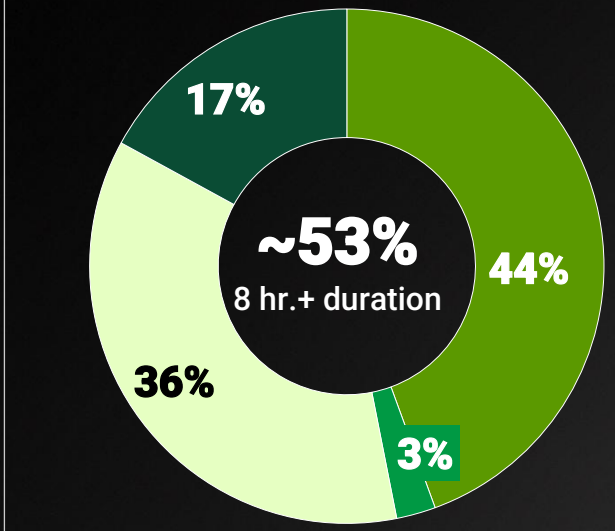
4 New, 2 Repeat

~43%

FPUSA

Pipeline[1]

$24.9B / 112 GWh



~31%

Data Center related

~60%

Standalone storage

LCOS Value Proposition[2]

Add ½ cycle / day

=

+ ~20 pts. LCOS

+ 5 pts. RTE

=

+ ~2 pts. LCOS

LDES State Programs

7 priority states

5 have mandates

3 LDES Carve Out

Recent Strategic Win

MN® Google

10 MW / 100 MWh
solar + storage in West Virginia

(1) Numbers shown as of 9/30/2026
(2) LCOS based on four-hour, 100 MW, 20-year life project and four cents per kWh of charging cost

eos™

Driving Manufacturing Performance

Line 2 achieving faster cycle times vs. line 1; ramp progressing as planned

23% Volume and 10% Cost per Cube Improvement

Operational KPIs		Sequential Quarter Highlights
Cube Output	+23%	• ~390 MWh shipped in Q3; TC line 1 +6% battery output
Material Cost per Cube	-9%	• Exited higher-cost legacy purchase orders; lower-cost materials cut-in
Direct Labor Cost per Cube	-17%	• Increased output with flat labor
Manufacturing Overhead per Cube	-8%	• Higher throughput & fixed cost absorption

From Startup to Line 1 Yield Performance in 90 Days



Thorn Hill Q3 Metrics	
Battery Output / Shift	+20% Vs. Turtle Creek
Battery Output	17% Q3 Production

Preparing Line 1 for Production in Thorn Hill

Cease Line 1 Operations	Late October
SAT Line 1 in Thorn Hill	End Q1
End of 2026 Capacity	2 GWh



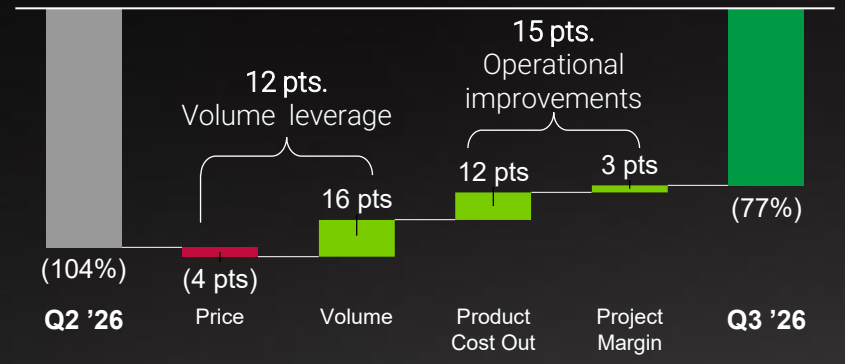
Third Quarter 2026 Financials

($ in millions)	Q3 '26	Q3 '25	% Change	Q2 '26	% Change
Revenue	**82.7**	**30.5**	171%	**68.8**	20%
Gross Profit (Loss)	**(44.2)**	**(33.9)**	(30%)	**(48.8)**	9%
Margin %	*(53%)*	*(111%)*	+58 pts.	*(71%)*	+18 pts.
Operating Expenses[1]	35.1	27.3	29%	35.0	0%
Net Income (Loss) Attributable to Shareholders	**125.0**	**(641.4)**	119%	**(275.7)**	145%
Adjusted Gross Profit (Loss)[2]	**(36.8)**	**(30.4)**	(21%)	**(42.9)**	14%
Margin %[3]	*(44%)*	*(100%)*	+55 pts.	*(62%)*	+18 pts.
Adjusted EBITDA (Loss)[2]	**(63.8)**	**(52.7)**	(21%)	**(71.4)**	11%
Margin %[4]	*(77%)*	*(173%)*	+96 pts.	*(104%)*	+27 pts.
Total Cash Balance[5]	**344.1**	**126.8**	171%	**364.1**	(5%)

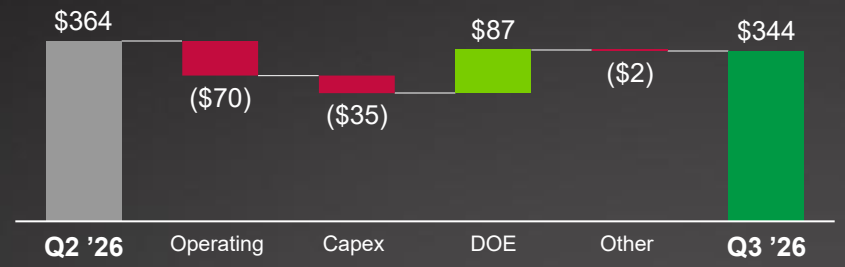
(1) Operating expenses include SG&A, R&D, Loss from write-down of property, plant and equipment, and restructuring expenses
(2) See non-GAAP reconciliation in appendix
(3) Adjusted Gross Profit Margin is Adjusted Gross Profit as a percentage of Revenue
(4) Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of Revenue
(5) Includes restricted cash

Note: Some calculations may not foot due to rounding

Adjusted EBITDA Margin Progression



Cash Walk[5]

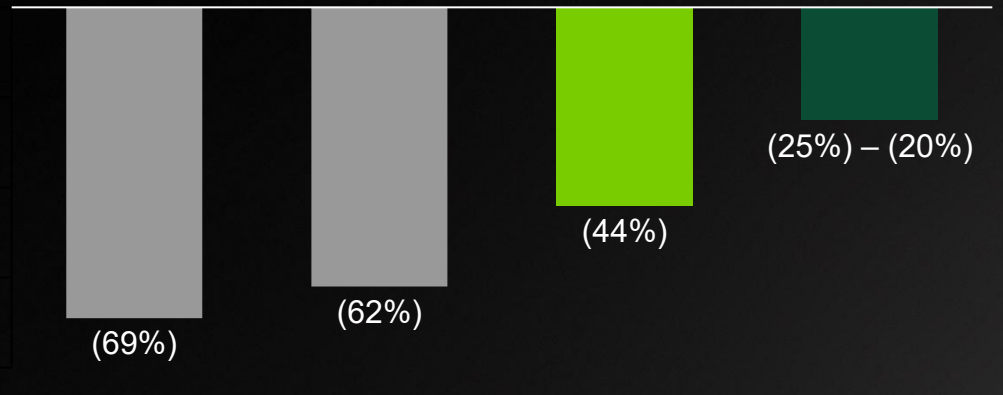


Additional Sources of Liquidity ($M)

Remaining DOE Tranche 2	20
PA State and County Grants	24
Net Production Tax Credits as of Q3	39
Remaining DOE Loan for Lines 3 & 4	80
Cerberus Discretionary Revolver	105

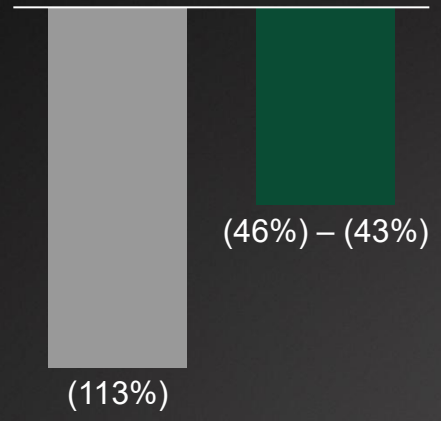
Steady Progress Toward Positive Adjusted Gross Margin

Quarterly Adjusted Gross Margin



($ millions)	Q1 '26	Q2 '26	Q3 '26	Est. Q4 '26
Total Revenue	$57.0	$68.8	$82.7	$92 – $117
Pt. Improvement		*+6*	*+18*	*+19 to 24*
Memo				
Product Adj. Gross Margin[1]	(52%)	(40%)	(29%)	(15%) – (10%)

Annual Adjusted Gross Margin



	FY '25	Est. FY '26
Total Revenue	$114.2	$300 – $325
Pt. Improvement	*+67 to 70*	
Memo		
Product Adj. Gross Margin[1]	(108%)	(37%) – (35%)

Q4 Drivers

- Higher ASP from backlog
- Material bundle buys
- Higher labor utilization
- Thorn Hill efficiencies
- Turtle Creek overhead

(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.
Note: Some calculations may not foot due to rounding

Appendix



Non-GAAP Financial Measures & Reconciliations

($ In thousands)	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26	Q3 '26
Revenue	**$ 854**	**$ 7,253**	**$ 10,457**	**$ 15,236**	**$ 30,512**	**$ 57,998**	**$ 56,963**	**$ 68,775**	**$ 82,731**
Cost of Goods Sold	25,764	30,753	34,996	46,189	64,437	112,418	101,390	117,576	126,934
Gross profit (loss)	**(24,910)**	**(23,500)**	**(24,539)**	**(30,953)**	**(33,925)**	**(54,420)**	**(44,427)**	**(48,801)**	**(44,203)**
add: Stock based compensation	1,058	1,202	1,020	503	504	549	507	516	508
add: Depreciation and amortization	2,386	2,317	2,394	2,632	3,012	4,739	4,880	5,416	6,925
Adjusted gross profit (loss)	**$ (21,466)**	**$ (19,981)**	**$ (21,125)**	**$ (27,818)**	**$ (30,409)**	**$ (49,132)**	**$ (39,040)**	**$ (42,869)**	**$ (36,770)**
Adjusted Gross Margin %	*(2514%)*	*(275%)*	*(202%)*	*(183%)*	*(100%)*	*(85%)*	*(69%)*	*(62%)*	*(44%)*

Non-GAAP Financial Measures & Reconciliations

($ In thousands)	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26	Q3 '26
Net income (loss) attributable to shareholders	**$ (342,866)**	**$ (268,124)**	**$ 15,136**	**$ (222,937)**	**$ (641,393)**	**$ (120,453)**	**$ 508,883**	**$ (275,710)**	**$ 125,043**
add: Interest expense	5,424	5,248	5,945	6,639	4,006	6,665	9,455	8,318	10,059
(deduct) add: Income tax expense	(16)	4	5	6	4	9	5	13	1,462
add: Depreciation and amortization	2,691	2,640	2,680	2,935	3,365	5,203	5,394	6,067	7,528
EBITDA (loss)	**(334,767)**	**(260,232)**	**23,766**	**(213,357)**	**(634,018)**	**(108,576)**	**523,737**	**(261,312)**	**144,092**
add: Stock based compensation	6,142	7,840	7,574	7,127	4,963	5,212	5,902	6,183	6,942
add (deduct): Change in fair value of derivatives	279,503	244,877	(80,511)	134,390	568,666	(35,877)	(601,890)	143,578	(220,519)
add (deduct): Change in fair value of debt	3,036	(37,099)	5,933	(31,615)	3,570	4,059	4,232	4,534	4,534
add: loss on debt extinguishment	—	—	—	49,063	3,589	—	—	—	—
add: Restructuring	—	—	—	—	—	—	—	—	281
add: Other non-cash or non-recurring	—	—	—	2,766	540	63,646	—	35,662	850
Adjusted EBITDA (loss)	**$ (46,086)**	**$ (44,614)**	**$ (43,238)**	**$ (51,626)**	**$ (52,690)**	**$ (71,536)**	**$ (68,019)**	**$ (71,355)**	**$ (63,820)**
Adjusted EBITDA Margin %	*(5396%)*	*(615%)*	*(413%)*	*(339%)*	*(173%)*	*(123%)*	*(119%)*	*(104%)*	*(77%)*
Quarter end stock price[1]	**$2.97**	**$4.86**	**$3.78**	**$5.12**	**$11.39**	**$11.46**	**$4.96**	**$5.88**	**$3.07**
% change from prior quarter	*134%*	*64%*	*(22%)*	*35%*	*122%*	*1%*	*(57%)*	*19%*	*(48%)*

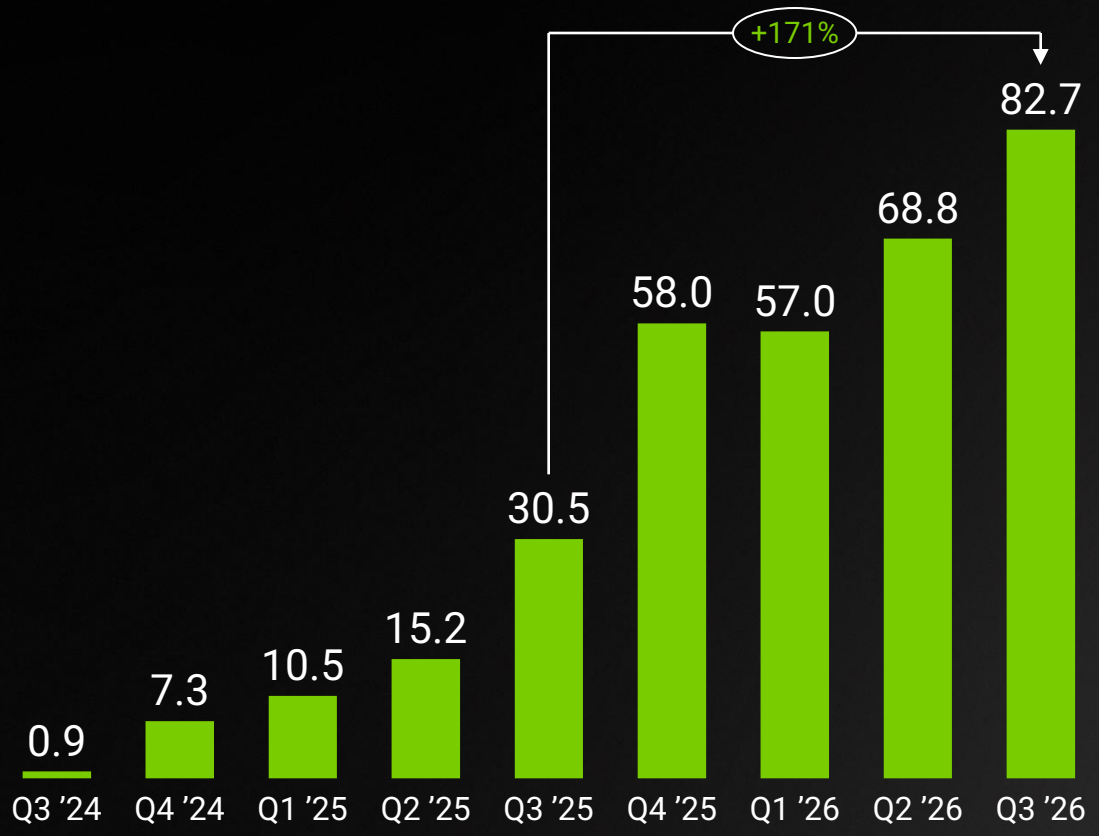
 (1) Driver of fair value changes

Appendix

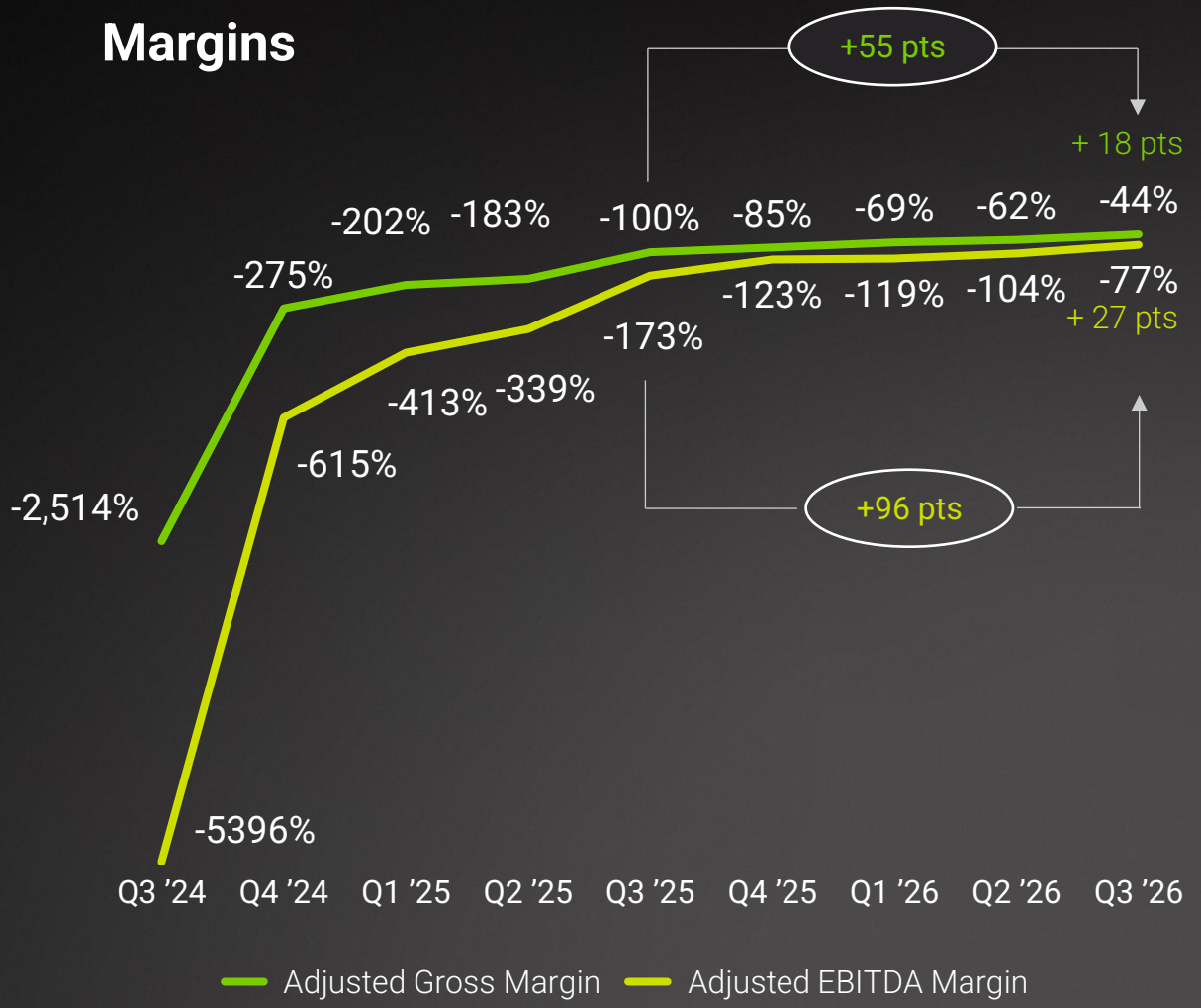
Volume Driving Margin Improvement & Narrowing the Gap

Eight consecutive quarters of margin improvement

Revenue



Margins



Note: Some calculations may not foot due to rounding