



Catalyzing a Cleaner Future. Every Day.
Second Quarter 2026
Financial Results Conference Call

Sodium-ion and iron flow energy storage for utility, data center, defense and infrastructure customers.

NYSE: GWH

Earnings Conference Call
August 11, 2026

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In this presentation and the accompanying earnings call, ESS includes Adjusted EBITDA, which is a non-GAAP performance measure that ESS uses to supplement its results presented in accordance with U.S. GAAP. As required by the rules of the Securities and Exchange Commission ("SEC"), ESS has provided herein a reconciliation of the non-GAAP financial measures contained in this presentation and the accompanying earnings call to the most directly comparable measures under GAAP. ESS' management believes Adjusted EBITDA is useful in evaluating its operating performance and is a similar measure reported by publicly-listed U.S. companies, and regularly used by securities analysts, institutional investors, and other interested parties in analyzing operating performance and prospects. By providing this non-GAAP measure, ESS' management intends to provide investors with a meaningful, consistent comparison of ESS' profitability for the periods presented. Adjusted EBITDA is not intended to be a substitute for net income/loss or any U.S. GAAP financial measure and, as calculated, may not be comparable to other similarly titled measures of performance of other companies in other industries or within the same industry.

ESS defines and calculates Adjusted EBITDA as net loss before interest expense (income), net, stock-based compensation, depreciation, amortization and asset abandonment, gain on revaluation of common stock warrant liabilities, legal contingency, financing costs and other income, net as they are not indicative of business operations.

Additional Information and Where to Find It

In connection with the Proposed Transaction and depending on the final structure of the Proposed Transaction, the Company expects to file with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 (as may be amended, the "Registration Statement"), which would include a preliminary proxy statement of ESS and a prospectus (the "Proxy Statement/Prospectus"). Alternatively, ESS may file a standalone proxy statement. In either case, the definitive proxy statement (or definitive Proxy Statement/Prospectus) and other relevant documents will be mailed to ESS's stockholders as of a record date to be established for voting on the Proposed Transaction and any other matters as described in the Proxy Statement/Prospectus. ESS may also file other documents regarding the Proposed Transaction with the SEC. This presentation does not contain all of the information that should be considered concerning the Proposed Transaction and is not intended to form the basis of any investment, voting or any other decision in respect of the Proposed Transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND STOCKHOLDERS OF ESS AND OTHER INTERESTED PARTIES ARE URGED TO READ, WHEN AVAILABLE, THE PRELIMINARY PROXY STATEMENT/PROSPECTUS AND ANY AMENDMENTS THERETO, AND THE DEFINITIVE PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH ESS'S SOLICITATION OF PROXIES FOR THE SPECIAL MEETING OF ITS STOCKHOLDERS TO BE HELD TO APPROVE THE PROPOSED TRANSACTION AND OTHER MATTERS AS DESCRIBED IN THE PROXY STATEMENT/PROSPECTUS BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT ESS, THE COUNTERPARTY TO THE PROPOSED TRANSACTION (THE "COUNTERPARTY"), THE COMBINED COMPANY AND THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the Registration Statement and the Proxy Statement/Prospectus (when available) and all other documents filed or that will be filed with the SEC by ESS, the Counterparty or the combined company without charge, once available, on the SEC's website at www.sec.gov.

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ESS, the Counterparty and their respective directors and executive officers may be deemed under SEC rules to be participants in the solicitation of proxies from ESS's stockholders in connection with the Proposed Transaction. A list of the names of ESS's directors and executive officers and information regarding their interests in the Proposed Transaction and their ownership of ESS securities are, or will be, contained in ESS's filings with the SEC, including the Proxy Statement/Prospectus relating to the Proposed Transaction. Additional information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of ESS's stockholders in connection with the Proposed Transaction, including the names and interests of ESS's and the Counterparty's directors and executive officers, will be set forth in the Proxy Statement/Prospectus relating to the Proposed Transaction when it is filed with the SEC. Investors and security holders may obtain free copies of these documents as described above.

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The modular sodium-ion battery energy storage system

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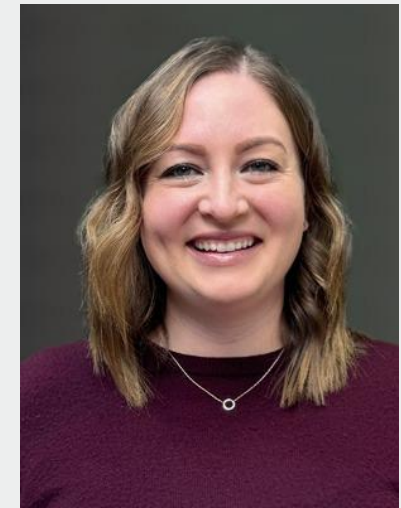
Priorities and de-risking milestones

ON THE CALL TODAY



Drew Buckley

Chief Executive Officer



Kate Suhadolnik

Chief Financial Officer

A replay and this presentation will be available in the investor relations section of the Company's website following the call.



Corporate Overview

ESS is an energy storage company specializing in sodium-ion and iron flow battery technology.

- **Bridge™ sodium-ion BESS:** a 1.2 MWh AC modular block for short- and medium-duration storage.
- **Energy Base iron flow:** 10- to 20-hour+ long-duration systems for 24/7 renewable power.
- **Earth-abundant chemistry:** iron, salt and water for iron flow; non-flammable sodium-ion cells, no thermal runaway.
- **Domestic platform:** U.S. design, assembly and controls, with 8.5 GWh of U.S.-made sodium-ion cells under LOI with Alsym.
- **Scaled capacity and IP:** established U.S. manufacturing footprint and a broad patent portfolio.
- **Tier 1 opportunities:** Salt River Project and Google, Juniper Energy and a major California utility, an existing Florida utility customer, and the U.S. Air Force Research Laboratory.

THE AI BUILD-OUT

Capex Acceleration

HYPERSCALERS SCALING
DATA CENTER INVESTMENT

Power Constraints

GENERATION LAGGING
AI-DRIVEN LOAD GROWTH

Storage Imperative

BATTERIES MOVING INSIDE
THE DATA CENTER

Reflects the Company's view of AI infrastructure market conditions. See disclaimers.



Q2 2026 and Subsequent Highlights

An inflection quarter: AI-driven demand accelerating sodium-ion to complement iron flow.

WHY NOW: 2x U.S. data center power demand by 2030 & 20–25 GW of batteries expected inside data centers by 2030

SODIUM-ION ACCELERATION

- Announced the acceleration of U.S.-made sodium-ion BESS development following strong early customer interest.
 - Early-stage opportunities approaching \$1 billion across data center, critical infrastructure and utility markets.
- Signed a letter of intent with Alsym Energy to add 8.5 GWh of U.S.-made sodium-ion cells and modules to the Company's portfolio.
- Aligned resources to support an expanded focus on AI infrastructure and data center markets.
- Subsequent to quarter end, began the market rollout of the Bridge™ modular sodium-ion battery energy storage system.
- Subsequent to quarter end, signed a letter of intent with Juniper Energy LLC for 500 MWh or more of sodium-ion storage.
 - Partnership is anchored by a planned 10 MW / 80 MWh energy storage project for a major California utility; commercial operation targeted in 2027.

COMPANY UPDATES

- Streamlined Wilsonville operations to reduce expenses and cash burn, reallocating capital toward sodium-ion and related solutions to complement iron flow.
- As of the date of this release, repaid \$37 million of the \$40 million principal amount outstanding under the Yorkville promissory note.
- On August 6, 2026, announced a non-binding letter of intent for a proposed business combination with a private company in the energy sector.
 - Expected combined enterprise value of approximately \$515 million, with the allocation to ESS at a premium to its market capitalization at the time of signing of definitive agreement
 - Complementary partner with an established operating platform and a track record of proven commercial execution; definitive agreements targeted for September 2026.
 - The letter of intent is non-binding and remains subject to diligence, definitive documentation and required approvals.

Sources: S&P Global and IEA (data center power demand); industry estimates (data center battery storage).



Bridge™ — A Modular Sodium-Ion BESS

Purpose-built for AI data center duty cycles. First module built and in testing at Wilsonville.

BUILT FOR AI LOADS: GPU clusters swing tens of megawatts in seconds. Bridge™ delivers high-rate cycling where lithium degrades.

1.2

MWh PER BLOCK

4.8

MWh PER 20-FT PAD

2–16

HOURLY DURATION

20

YEAR DESIGN LIFE

SYSTEM SPECIFICATIONS

1.2 MWh AC Modular Block

Stackable 10-ft container; 4.8 MWh on a standard 20-ft pad

- **Cell technology:** Sodium-ion
- **Grid connection:** 480 Vac standard
- **Cycle rate:** 2C to C/16
- **Operating temperature:** -40° to 50° C
- **Cooling:** Simple air cooling
- **Container:** 10-ft, stackable
- **Controls:** BMS + EMS

WHY IT WINS

Built for AI Data Center Duty Cycles

High-rate micro-cycling where lithium-ion degrades

- **Non-flammable chemistry:** no thermal runaway, no toxic off-gassing
- **No complex HVAC or liquid cooling;** simpler to install and maintain
- **Plug-and-play AC block:** forklift installable at standard 480 Vac
- **Wide temperature range** capability suits data center micro-cycling duty
- **8.5 GWh** of U.S.-made cells and modules under LOI with Alsym Energy

BRIDGE™ AC BLOCK



Technology Update: First Na-Ion module charging and discharging in Wilsonville HQ, first Bridge™ targeted for 2026



Commercial Momentum

Signed sodium-ion commitments alongside broadening interest from existing and prospective customers.

SODIUM-ION · NEW

Juniper Energy

500+ MWh

Letter of Intent signed subsequent to quarter end

- **Framework for a long-term partnership** covering 500 MWh or more of sodium-ion BESS by 2032.
- **Anchored by a planned 10 MW / 80 MWh** project with a major utility in California.
- **Expected to use the Bridge™** modular sodium-ion AC solution and an ESS EMS.
- **Commercial operation** targeted in 2027.

CUSTOMER ENGAGEMENT

Existing & New Customers

Growing Opportunities

Interest broadening across target markets

- **Strong interest** from existing relationships as well as new prospective customers.
- **Active discussions** underway on additional energy storage opportunities.
- **Tier 1 counterparties** across data center, critical infrastructure and utility markets.

SUPPLY

Alsym Energy

8.5 GWh

U.S.-made sodium-ion cells and modules

- **Letter of intent** to add 8.5 GWh of U.S.-made cells and modules to the portfolio
- **Extends the non-lithium platform** into short- and medium-duration applications
- **Historically served** by lithium-ion battery systems

Approaching \$1B

EARLY-STAGE SODIUM-ION
OPPORTUNITIES

500+ MWh

JUNIPER LETTER OF INTENT ESTIMATED
BY 2032

8.5 GWh

ALSYM CELLS & MODULES
UNDER LOI

\$37M

OF \$40M YORKVILLE
NOTE REPAYED



Proposed Business Combination

Non-binding letter of intent signed August 6, 2026

- **Established, revenue-generating operating platform** with a track record of proven commercial execution
- **Combined enterprise value** of approximately \$515 million
- **Premium to ESS market capitalization** at signing of the definitive agreement
- **ESS stockholders would own** approximately 5–10% of the combined company at close
- **Subject to significant additional work, including the completion of diligence, negotiation and execution of definitive agreements** and board, stockholder and regulatory approvals, as well as final valuations which can change before the definitive agreements are signed
- **Definitive agreements** targeted for September 2026

At a Glance

~\$515 Million

Combined Enterprise
Value

~5%-10%

ESS Shareholder
Allocation of the
combined company

Priced at a Premium

Definitive Agreement
Target

Reflects the Company's view of AI infrastructure market conditions. See disclaimers.



Financial Results

Spending reallocated toward the sodium-ion platform as legacy contracts wind down.

(\$ in millions, except per share data)	Q2 2026	Q2 2025	Change (%)
Revenue	\$0.1	\$2.4	(97%)
Cost of Revenue	\$7.5	\$7.5	n/m
Gross Profit (Loss)	\$ (7.4)	\$ (5.1)	(45%)
Operating Expenses	\$7.7	\$6.5	(19%)
Profit (Loss) from Operations	\$ (15.1)	\$ (11.6)	(31%)
Net Income (Loss)	\$ (15.6)	\$ (11.1)	(41%)
Net Loss per Share – Basic and Diluted	\$ (0.46)	\$ (0.90)	49%
Adjusted EBITDA (Loss)	\$ (7.9)	\$ (7.8)	(2%)

Q2 2026 Financial Highlights

- Loss per share improved 49% year-over-year to \$(0.46) from \$(0.90).
- First-half operating expenses declined 12% year-over-year to \$14.5 million.
- Research and development investment up \$0.8 million, or 55%, driven by personnel-related expenses.
- Sales and marketing expense down 57% on lower personnel, outside services and marketing costs.

\$14.5M

1H'26 OPERATING EXPENSES
DOWN 12%

\$(1.00)

1H'26 LOSS PER SHARE
IMPROVED 58%

\$22.4M

1H'26 OPERATING CASH USE
DOWN 27%

Figures may not foot due to rounding. Percentage changes are presented as improvement (positive) or deterioration (negative) versus the prior-year period. See the Form 10-Q for complete financial statements.



Reconciliation of GAAP Net Loss to Adjusted EBITDA

(\$ in millions)	Q2 2026	Q2 2025	Change (%)
Net loss	\$ (15.6)	\$ (11.1)	(41%)
Interest expense (income), net	\$0.6	\$ (0.0)	(2,087%)
Stock-based compensation	\$0.7	\$1.7	(59%)
Depreciation, amortization and asset abandonment	\$5.0	\$1.5	225%
Gain on revaluation of common stock warrant liabilities	\$ (0.2)	\$ (0.5)	(64%)
Financing costs	\$—	\$0.6	n/m
Legal contingency	\$1.5	\$—	n/m
Other income, net	\$ (0.0)	\$ (0.0)	(8%)
Adjusted EBITDA (Loss)	\$ (7.9)	\$ (7.8)	(2%)

Q2 2026 Highlights

- First-half loss from operations improved 3% year-over-year to \$28.9 million.
- Stock-based compensation declined 59% year-over-year to \$0.6 million.
- Adjusted EBITDA loss of \$(7.9) million versus \$(7.8) million, excluding \$5.0 million of non-cash depreciation, amortization and asset abandonment.

ADJUSTED EBITDA EXCLUDES: depreciation, amortization & asset abandonment · stock-based compensation · interest · financing costs · legal contingency · warrant revaluation

Figures may not foot due to rounding. Percentage changes are presented as improvement (positive) or deterioration (negative) versus the prior-year period. Refer to the Form 10-Q for the underlying amounts in thousands.



Cash & Financing

Continued reduction in operating cash burn alongside disciplined capital allocation.

(\$ in millions)	6/30/26	12/31/25	Change
Cash ¹	\$10.8	\$14.5	\$ (3.6)
Short-term Investments	\$—	\$7.6	\$ (7.6)
Cash¹ & Short-term Investments	\$10.8	\$22.0	\$ (11.2)
Other Liquid Assets			
A/R	\$0.0	\$0.0	\$—
Inventory	\$0.1	\$0.1	\$ (0.0)
Total	\$11.0	\$22.2	\$ (11.2)

Cash & Financing Update

- First-half operating cash use declined 27% year-over-year to \$22.4 million.
- Financing activities provided \$12.9 million, net, including \$13.6 million from the January offering.
- \$37 million of the \$40 million Yorkville note principal has been repaid to date.
- As of July 31, 2026, the Company had approximately \$5.6 million in cash, cash equivalents and short-term investments.

\$10.8M

UNRESTRICTED CASH AT
JUNE 30, 2026

\$37M

OF \$40M YORKVILLE
NOTE REPAYED

(27%)

YOY REDUCTION IN
CASH BURN

¹Reflects unrestricted cash and cash equivalents. Excludes restricted cash of \$1.7 million at June 30, 2026. Figures may not foot due to rounding. See the Form 10-Q for the Company's liquidity and going concern discussion.



Closing Summary

Commercial Momentum

- Letter of intent for a proposed business combination with a private company in the energy sector with expected combined enterprise value of approximately \$515 million
- Juniper Energy LOI for 500+ MWh; 10 MW / 80 MWh California anchor project
- Alsym Energy LOI for 8.5 GWh of U.S.-made cells and modules
- Active discussions with existing and prospective Tier 1 customers on additional storage opportunities

Expanded Product Platform

- Bridge™ market rollout underway; spans the 2- to 16-hour spectrum
- Energy Base iron flow remains the flagship 10–20+ hour solution
- Approaching \$1B of early-stage sodium-ion opportunities identified

Balance Sheet & Discipline

- First-half operating expenses down 12% YoY to \$14.5 million
- First-half operating cash burn down 27% YoY to \$22.4 million
- \$37M of the \$40M Yorkville note repaid; \$5.6 million cash at 7/31/2026

Potential De-Risking Milestones Ahead

- First module built and testing in process at Wilsonville headquarters this week
- First operational Bridge™ product expected toward the end of 2026
- Definitive documents on business combination expected September 2026





NYSE: GWH

Questions & Answers

Catalyzing a Cleaner Future. Every Day.

COMPANY

ESS Tech, Inc.

26440 SW Parkway Ave, Bldg. 83
Wilsonville, OR 97070
investors@essinc.com

INVESTOR RELATIONS

Chris Tyson

Executive Vice President, MZ Group — MZ North America
(949) 491-8235
GWH@mzgroup.us