



Catalyzing a Cleaner Future. Every Day.

**First Quarter 2026
Financial Results Conference Call**



NYSE: GWH

Investor Presentation
May 7, 2026

Disclaimers

No part of this presentation may be reproduced, photocopied, redistributed or passed on, directly or indirectly, to any other person, or published, in whole or in part, for any purpose without the consent of ESS Tech, Inc. ("ESS").

This presentation contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact contained in this presentation, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "plan," "targets," "projects," "could," "would," "continue," "potential," "forecast" or the negatives of these terms or variations of them or similar expressions. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. Examples of forward-looking statements include, among others, statements regarding ESS' future financial metrics, potential future orders, ESS' potential pipeline, ESS' potential market opportunity, ESS' ability to achieve future goals, ESS' timing of launching manufacturing and manufacturing capacity, future potential of ESS' technology, timing of manufacturing and delivery for Project New Horizon. These forward-looking statements are based on ESS' current expectations and beliefs concerning future developments. Many factors could cause actual future events to differ materially from such expectations, including, but not limited to, barriers ESS faces in its attempts to produce energy storage products; ESS' products being in the early stage of commercialization and aspects of its technology not having been fully field tested; ESS' inability to develop its business and effectively commercialize its energy storage products; ESS' dependence on third-party suppliers; delays in ESS' manufacturing operations, ESS' ability to control its costs and achieve its cost reduction strategy; ESS' dependence on complex machinery; ESS' ability to increase its production capacity; required maintenance being performed incorrectly or maintenance requirements exceeding ESS' current expectations; ESS' history of losses; failure to deliver the benefits offered by ESS' technology; inability to achieve market acceptance of ESS' products; ESS' warranty obligations; ESS' relationships with related parties; regulatory challenges; ESS' ability to protect our intellectual property; ESS' ability to raise capital in the near future; loss of partnership opportunities; general economic and market conditions as well as geopolitical developments and other risks and uncertainties set forth in the section entitled "Risk Factors" in ESS' most recent periodic report, including ESS' most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K and its other filings filed with the Securities and Exchange Commission (the "SEC"). Except as required by law, ESS is not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

ESS may own or have rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation may also contain trademarks, service marks, trade names and copyrights of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with ESS, or an endorsement or sponsorship by or of ESS. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this presentation may appear without the TM, SM, ® or © symbols, but such references are not intended to indicate, in any way, that ESS will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor to these trademarks, service marks, trade names and copyrights.

This presentation and any oral statements made in connection with this presentation do not constitute an offer to sell, or a solicitation of an offer to buy, or a recommendation to purchase, any securities in any jurisdiction, nor shall there be any sale, issuance or transfer of any securities in any jurisdiction where, or to any person to whom, such offer, solicitation or sale may be unlawful under the laws of such jurisdiction. Any offer to sell securities will be made only pursuant to a definitive agreement and in reliance on an exemption from registration under the Securities Act for offers and sales of securities that do not involve a public offering or by means of a registration statement (including a prospectus) filed with the SEC.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this presentation is truthful or complete. Any representation to the contrary is a criminal offense.

The market data contained herein is derived from various internal and external sources. All of the market data in the presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Further, no representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. ESS assumes no obligation to update the information in this presentation.

This presentation has been prepared by ESS to assist interested parties in making their own evaluation with respect to a potential investment in ESS and for no other purpose. All information set forth herein speaks only as of the date hereof in the case of information about ESS or the date of such information in the case of information from persons other than ESS. ESS will assume no obligation to update or keep current the information contained in this presentation, to remove any outdated information or to expressly mark it as being outdated. This presentation does not purport to contain all of the information that may be required to evaluate an investment, and any recipient should conduct its own independent analysis of ESS and the data contained or referred to in this presentation. You should not construe the contents of this presentation as legal, accounting, business or tax advice and you should consult your own professional advisors as to the legal, accounting, business, tax, financial and other matters contained herein. No representation or warranty, express or implied, is or will be given by ESS or any of its affiliates, directors, officers, employees or advisers or any other person as to the accuracy or completeness of the information in this presentation (including as to the accuracy or reasonableness of statements, estimates, targets, projections, assumptions or judgments) or any other written, oral or other communications transmitted or otherwise made available to any party in the course of its evaluation of ESS. Accordingly, none of ESS or any of its affiliates, directors, officers, employees, or advisers or any other person shall be liable for any direct, indirect, or consequential loss or damages suffered by any person as a result of relying on any statement in or omission from this presentation and any such liability is expressly disclaimed.

For further information with respect to ESS and our securities, you may refer to our current and periodic reports filed with the SEC. The SEC maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov. You may also request information by contacting us at: ESS Tech, Inc., 26440 SW Parkway Ave., Bldg. 83, Wilsonville, Oregon 97070, Attn: Investor Relations. Our investor relations website is located at <https://investors.essinc.com/>, and we may post important information for investors, including news releases, analyst presentations, and supplemental financial information, and as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor our investor relations website, in addition to following press releases, filings with the SEC and public conference calls and webcasts.

Use of Non-GAAP Financial Measures

In this presentation, 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, stock-based compensation, depreciation and amortization, loss (gain) on revaluation of common stock warrant liabilities, financing costs and other expense as they are not indicative of business operations.

ESS is unable to reconcile future looking non-GAAP guidance included in this presentation without unreasonable effort because certain items that impact this measure are out of ESS' control and/or cannot be reasonably predicted at this time.



Agenda

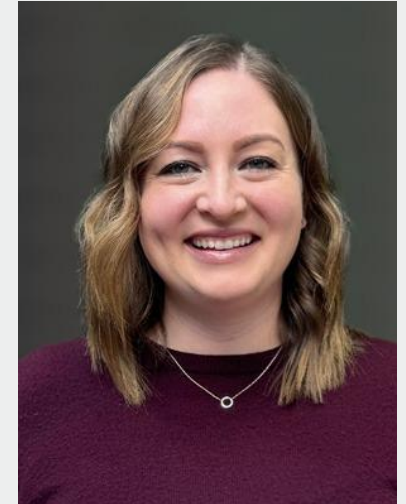
First Quarter 2026 Earnings Call

- 1 **Company Overview**
- 2 **Operational Updates**
- 3 **Technology Validation**
- 4 **Financial Updates**
- 5 **Closing Summary**

ON THE CALL TODAY



Drew Buckley
Chief Executive Officer



Kate Suhadolnik
Chief Financial Officer



Corporate Overview

ESS is a leading manufacturer of long-duration iron flow energy storage solutions.

- **“Energy Base”**: 10-22 hour long-duration energy storage systems (LDES) for 24/7 renewable power where Li-ion is too costly, unsafe, or inefficient.
- **Iron flow**: stores energy using iron, salt, and water for a safe, durable, and U.S. sourced Li-ion alternative.
- **Open-architecture, non-containerized** design for utility scale and large industrial/infrastructure projects.
- **Scaled manufacturing capacity** in place.
- **Tier 1 pipeline** with flagship projects including SRP, Google, and Airforce/CTC.



Q1 2026 Highlights and Business Updates

ESS is executing on restructuring, commercial progress, and balance sheet improvements

- Iron Flow technology validated at Burbank Water & Power and Turlock Irrigation District.
- Letter of intent for a strategic partnership with Alsym Energy, a pioneer in non-flammable, high performance sodium-ion batteries.
- Announced Project New Horizon collaboration framework with Salt River Project and Google for a 5 MW / 50 MWh pilot deploying ESS' Energy Base technology at SRP's Copper Crossing Energy and Research Center in Florence, Arizona.
 - Manufacturing for Project New Horizon is expected to begin in 2026, with delivery targeted for December 2027.
 - The pilot will sell capacity to SRP under a ten-year energy storage agreement.
- Appointed Randall "Randy" Selesky, former Chief Commercial Officer of VoltStorage, as Chief Commercial Officer of ESS Tech.
- Acquired the intellectual property and assets of VoltStorage GmbH, a pioneer in iron-salt battery technology.
- Closed a \$15 million registered direct offering at \$1.75 per share, priced at a premium to market.
- Awarded a \$9.9 million contract with Concurrent Technologies Corporation and the United States Air Force Research Laboratory for a large capacity energy storage system of up to 27 MWh to support U.S. operations.
- Announced leadership changes naming Drew Buckley Chief Executive Officer, Kelly Goodman Chief Strategy Officer and General Counsel, and Kate Suhadolnik Chief Financial Officer.
 - Leadership reset continues to focus on governance, execution, and financial discipline.
- Ended Q1 2026 with \$15.5 million in unrestricted cash and cash equivalents and \$6.0 million in short-term investments.



Real-World Technology Validation

Independent deployments validate iron flow chemistry underpinning ESS' Energy Base product

APPA / BURBANK WATER & POWER

DEMONSTRATION

21-Month Utility Demonstration

Third-party validation under APPA's DEED program

- ▶ Iron Battery System installed, energized, and operated for 21 months co-located with a solar resource
- ▶ Funded under APPA's Demonstration of Energy & Efficiency Developments (DEED) program
- ▶ Final Report concluded iron flow technology works and has a place in utility energy storage strategy
- ▶ Validated non-flammable iron-salt-water chemistry, domestic manufacturing, and projected long operating life

TURLOCK IRRIGATION DISTRICT

INFRASTRUCTURE

Solar-Over-Canal Commissioning

Critical infrastructure application in California's Central Valley

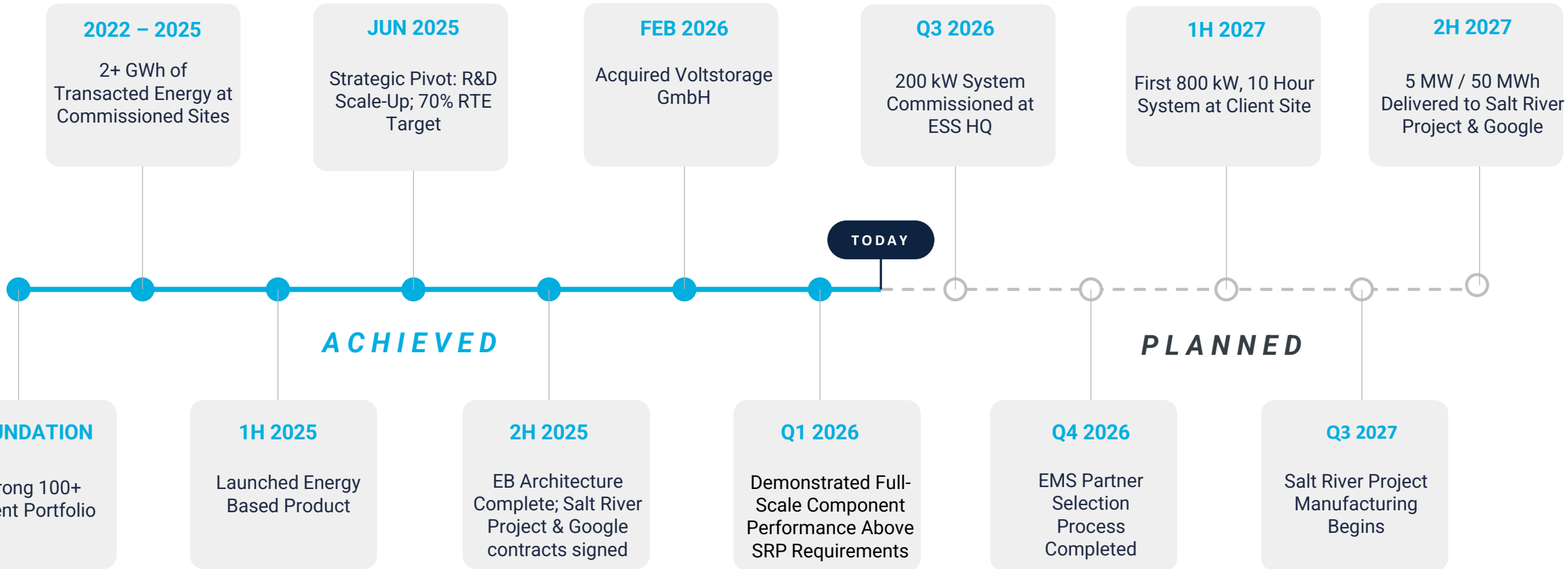
- ▶ Two ESS Iron Flow Battery systems successfully commissioned at TID
- ▶ Innovative solar-over-canal configuration pairs renewable generation with long-duration storage
- ▶ Supports TID's water conservation objectives by reducing evaporation from active irrigation canals
- ▶ Demonstrates iron flow technology in a reliability-critical infrastructure use case

These deployments are demonstration projects — not product sales — validating the iron flow chemistry underpinning ESS' commercial Energy Base product



Technology Roadmap

Building on our solid foundation to deliver Energy Storage assets of the future



Financial Results

<i>(\$ in millions, except per share data)</i>	Q1 2026	Q1 2025	Change (%)
Revenue	\$0.1	\$0.6	(79%)
Gross Profit (Loss)	\$ (7.0)	\$ (8.1)	14%
Operating Expenses	\$6.7	\$10.0	(33%)
Profit (Loss) from Operations	\$ (13.8)	\$ (18.1)	24%
Net Income (Loss)	\$ (15.9)	\$ (18.0)	12%
Net Loss per Share – Basic and Diluted	\$ (0.54)	\$ (1.50)	64%
Adjusted EBITDA (Loss)	\$ (10.3)	\$ (15.0)	31%

Q1 2026 Financial Highlights

- Operating expenses declined by 33%, reflecting continued cost discipline and focus on capital efficiency.
- Net loss improved \$2.1 million, or 12% year-over-year.
- Adjusted EBITDA loss improved \$4.7 million, or 31% year-over-year.



Reconciliation of GAAP Net Loss to Adjusted EBITDA

(\$ in millions)	Q1 2026	Q1 2025	Change (%)
Net loss	\$ (15.9)	\$ (18.0)	12%
Interest expense (income), net	\$2.5	\$(0.2)	1350%
Stock-based compensation	\$1.1	\$1.2	(14%)
Depreciation and amortization	\$2.4	\$1.5	55%
Gain on revaluation of common stock warrant liabilities	\$(0.3)	\$0.1	-250%
Financing costs	\$0.1	\$0.4	(82%)
Other income (expense), net	\$(0.0)	\$(0.0)	—
Adjusted EBITDA (Loss)	\$ (10.3)	\$ (15.0)	31%

Q1 2026 Net Loss and Adjusted EBITDA

- Net loss improved \$2.1 million, or 12% year-over-year.
- Interest income decreased by \$2.7 million year-over-year.
- Adjusted EBITDA loss improved by \$4.7 million, or 31%, year over year.



Cash & Financing

(\$ in millions)	3/31/26	12/31/25	Change
Cash¹ & Short-term Investments	\$21.5	\$22.0	\$(0.5)
Other Liquid Assets			
A/R	\$0.0	\$0.0	\$0.0
Inventory	\$0.1	\$0.1	\$0.0
Total	\$21.6	\$22.1	\$(0.5)

Cash & Financing Update

- Closed a \$15 million registered direct offering at \$1.75 per share, priced at a premium to market, for general corporate purposes and working capital.
- Net cash used in operating activities decreased \$4.7 million, or 26%, year-over-year.
- Ended Q1 2026 with \$21.5 million in unrestricted cash and short-term investments.



1. Reflects unrestricted cash balance

Closing Summary

Commercial Momentum & Pipeline

- Announced Project New Horizon collaboration with SRP and Google for a 5 MW / 50 MWh pilot deploying Energy Base technology; manufacturing expected in 2026 and delivery targeted for December 2027.
- Contract for Large Capacity Energy Storage System to support U.S. operations.
- Strategic partnership with Alsym to develop next generation battery solutions.

Improved Financial Performance & Balance Sheet

- Net loss improved 12% to \$(15.9)M in Q1 2026 vs. \$(18.0)M in Q1 2025.
- Adjusted EBITDA loss improved 31% to \$(10.3)M in Q1 2026 vs. \$(15.0)M in Q1 2025¹.
- \$15.5M unrestricted cash and \$6.0M short-term investments at quarter-end.

Strengthened Team & Technology

- Iron Flow validated at Burbank Water & Power and Turlock Irrigation District.
- Acquired VoltStorage GmbH IP & assets; appointed Randy Selesky as Chief Commercial Officer.
- Announced new leadership team: CEO Drew Buckley, CFO Kate Suhadolnik, CSO & General Counsel Kelly Goodman.

De-Risking Milestones



¹Refer to reconciliation between non-GAAP and GAAP on slide 8.





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 North America

(949) 491-8235

GWH@mzgroup.us