



Catalyzing a Cleaner Future. Every Day.

**Fourth Quarter and Full Year 2025
Financial Results Conference Call**



NYSE: GWH

Investor Presentation
March 5, 2026

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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

COMPANY OVERVIEW

OPERATIONAL UPDATES

PIPELINE OPPORTUNITIES

GO FORWARD STRATEGY

FINANCIAL UPDATES

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.



FY25 Operational Highlights & Business Updates

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

- \$9.9 million contract from Concurrent Technologies Corporation and the United States Air Force Research Laboratory at U.S. Clear Space Force Station in Alaska.
- Project New Horizon added to the grid. The pilot project will be installed at SRP's Copper Crossing Energy and Research Center in Florence, Arizona and will sell capacity to SRP under a ten-year energy storage agreement.
- Appointed Drew Buckley CEO; appointed Kelly Goodman as Chief Strategy Officer and General Counsel; and appointed Kate Suhadolnik as CFO.
- Closed a \$40 million financing transaction with Yorkville Advisors Global.
 - Provides \$30 million of immediate capital, with an additional \$10 million drawn in February 2026.
- Launched ATM equity offering program and raised approximately \$8.6 million in gross proceeds.
- Repaid approximately \$28.5 million of \$30 million from Yorkville.
- In January 2026, closed a \$15 million registered direct offering priced at a premium to market.
- In February 2026, acquired the intellectual property and assets of VoltStorage GmbH, a pioneer in iron-salt battery technology.
- Appointed Randall Selesky, former Chief Commercial Officer of VoltStorage, as Chief Commercial Officer of ESS Tech.
- Announced an updated collaboration with Google for Project New Horizon with SRP, including cost sharing and multi-year operational testing.



Financial Results

<i>(\$ in millions, except per share data)</i>	FY 2025	FY 2024	Change (%)
Revenue	\$1.6	\$6.3	(75%)
Gross Profit (Loss)	\$(27.7)	\$(45.4)	39%
Operating Expenses	\$29.7	\$44.4	(33%)
Profit (Loss) from Operations	\$(57.4)	\$(89.8)	36%
Net Income (Loss) and Comprehensive Income (Loss) to Common Stockholders	\$(63.4)	\$(86.2)	26%
Net Loss per Share – Basic and Diluted	\$(4.34)	\$(7.32)	41%
Adjusted EBITDA	\$(44.3)	\$(71.3)	38%

FY25 Recent Highlights

- Continued reductions in cost of revenue and operating expenses reflective of cost reduction efforts
- Gross profit improved 36%, operating expenses decreased 33%, and net loss decreased \$23M
- Significant reduction in operating cash burn rate



Reconciliation of GAAP Net Loss to Adjusted EBITDA

<i>(\$ in millions)</i>	FY25	FY24
Net loss	\$(63.4)	\$(86.2)
Interest expense (income), net	\$5.5	(\$3.5)
Stock-based compensation	\$5.4	\$11.6
Depreciation and amortization	\$5.7	\$4.7
Gain on revaluation of common stock warrant liabilities	\$(0.2)	\$(0.1)
Environmental, Health & Safety compliance estimate	\$0.0	\$0.9
Financing costs	\$1.9	\$1.3
Other income (expense), net	\$0.8	\$0.1
Adjusted EBITDA	\$(44.3)	\$(71.3)

FY25 Net Loss and Adjusted EBITDA

- Net loss improved by \$22.8 million year over year
- Total adjusted EBITDA improved by \$27.0 million year over year



Cash & Financing

(\$ in millions)	FY25	FY24	Change
Cash ¹ & Investments	\$22.0	\$31.6	\$(9.6)
Other Liquid Assets			
A/R	\$0.0	\$0.2	\$(0.2)
Inventory	\$0.1	\$5.6	\$(5.5)
Total	\$22.1	\$37.4	\$(15.3)

Cash & Financing Update

- In October, completed a \$40 million financing with Yorkville (\$30 million drawn as of 12/31). Repaid approximately \$28.5 million, or 95%, of the first \$30 million tranche.
- Launched an at-the-market ("ATM") equity offering program and raised approximately \$8.6 million in gross proceeds
- Closed a \$15 million registered direct offering priced at a premium to market for general corporate purposes and working capital



Closing Summary

Commercial Momentum & Pipeline

- Google confirmed as offtaker for Project New Horizon; manufacturing expected to begin in 2026, delivery expected to occur in December 2027.
- \$9.9M CTC/AFRL contract awarded for LDES deployment at U.S. military installation in Alaska.

Improved Financial Performance

- Net loss improved 26% YoY to \$(63.4) million in FY25 vs. \$(86.2) million in FY24.
- Adjusted EBITDA improved 38% YoY to \$(44.3) million in FY25 vs. \$(71.3) million in FY24¹.
- Total operating expenses reduced 33% YoY to \$29.7 million; net loss improved 26% to \$(63.4) million.
- \$14.5 million cash and \$7.5 million short-term investments at year-end.

Strengthened Team, Technology & Balance Sheet

- Acquired VoltStorage GmbH IP & assets; added experienced personnel including new Chief Commercial Officer Randall Selesky.
- New leadership team in place: CEO Drew Buckley, CFO Kate Suhadolnik, CSO & General Counsel Kelly Goodman.
- \$15 million registered direct offering closed January 2026; \$40 million Yorkville financing with 95% of first \$30 million promissory note repaid; additional \$10 million tranche drawn in February 2026.



¹Refer to reconciliation between non-GAAP and GAAP on slide 5.





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Questions and Answers

ESS Tech, Inc.

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