Q2 2026 Earnings Presentation

August 2026

ERock

Disclaimers

This presentation (and oral statements made regarding the subjects of this release) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, (each a "forward-looking statement"). Forward-looking statements include those that express a belief, expectation or intention about us and our industry, as well as those that are not statements of historical fact. These forward-looking statements may be accompanied by words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “will,” “should,” “could,” “would,” “likely,” “future,” “budget,” “pursue,” “target,” “seek,” “objective” or similar expressions that are predictions of or indicate future events or trends that do not relate to historical matters, although not all forward-looking statements contain such identifying words. These forward-looking statements speak only as of the date of this presentation, or such other date as specified herein. Forward-looking statements are not assurances of future performance and involve risks and uncertainties. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Risk factors that could affect our operating results and performance are described under the caption “Risk Factors” in our prospectus (the “Prospectus”) (File No. 333-295965), dated June 9, 2026, filed on June 10, 2026 with the Securities and Exchange Commission (the “SEC”) pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended (the “Securities Act”), under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 (the “Quarterly Report”) and elsewhere within the Quarterly Report. Should one or more of the risks or uncertainties described above or in the Quarterly Report occur, or should underlying assumptions prove incorrect, our actual results, performance, achievements or plans could differ materially from those expressed or implied in any forward-looking statements. All such forward-looking statements in this presentation are expressly qualified in their entirety by this cautionary statement. We disclaim any obligation to update these statements unless required by law, and we caution you not to place undue reliance on them.

We present our financial results in accordance with GAAP; however, management believes that using additional non-GAAP measures will enhance the evaluation of our profitability and our ongoing operations. See the Appendix of this presentation for a reconciliation of GAAP to non-GAAP financial measures. Refer to our most recent earnings press release, which is available at ir.erock.com, for additional information regarding these non-GAAP financial measures.

ERock Snapshot

- **Vertically integrated power platform** solving the speed-to-power bottleneck for AI, utilities, commercial and industrial customers
- **Design, assemble, install, operate, monitor** and **optimize** proprietary natural-gas power systems
- **Paired with GraniteEcosystem software** and backed by long-term service agreements
- **Single asset with multiple use cases** results in a lower total cost of ownership

1.1GW
INSTALLED BASE

400+
OPERATIONAL SITES

2.0MM+
RUNTIME HOURS

~$1.7Bn
CONTRACTED BACKLOG

~10 YRS
WEIGHTED-AVERAGE SERVICE CONTRACT TENOR

99.999%
COMBINED RELIABILITY

The Grid Cannot Keep Up With Unprecedented AI-Driven Load Growth

Unprecedented Load Growth

Long Supply Chain Lead Times

Utility Interconnection Queues

Reliability Issues and Extreme Weather Events

Increased Intermittent Resources

Increased Rate Pressure and Affordability Concerns

THE GRID DILEMMA

BRIDGE POWER

BACKUP POWER

DISPATCHABLE POWER

EROCK SOLUTION

All three solutions deployed in as little as 6 months
(12-18 months typical for full commissioning)

“**The limiting factor** for AI deployment is fundamentally **electrical power**”

Elon Musk
World Economic Forum
Annual Meeting 2026

“Every modern data center will be **constrained first by electricity,** and the **availability of that power will shape the entire AI industry**”

Jensen Huang
GTC 2025

“I think we would probably build out bigger clusters than we currently can **if we could get the energy to do it**”

Mark Zuckerberg
Dwarkesh Podcast

“**Leading AI companies and hyperscalers** signed the Ratepayer Protection Pledge, agreeing to **build, bring or buy new generation** resources”

The White House
March 2026

Delivering a Distributed Power Platform for Speed-to-Power Today and Flexible Grid Capacity Long-Term

POWER CONSTRAINTS EXIST ACROSS EVERY USE CASE

Bridge power

- **Multi-year** grid interconnection timelines and permitting bottlenecks delay time-to-power
- **Mismatch** between demand growth requirements and grid build-out

Backup power

- **Uptime and reliability are key** for mission-critical operations
- **Aging** transmission and distribution infrastructure driving increased grid outages

Dispatchable power

- Power markets require **flexible, fast-responding generation**
- Constrained supply and higher renewable penetration increases **power supply and price volatility**

EROCK IS THE SOLUTION

We solve the grid timing mismatch by providing firm capacity quickly, removing delays created by congested interconnection queues

We provide reliable power during grid disruptions and extreme weather events

We deliver fast, flexible systems that help utilities and grids minimize rate pressures

A Single Platform Designed to Affordably Solve the Grid's Biggest Challenges

Seamless Turnkey Power Delivery Through ERock's Integrated Platform

Originate

Early Customer Engagement Drives Execution and Speed

Design

Integrated System Engineering for Multiple Technology Types

Assemble

Built to Scale with **1.2 GW of Expected Production Capacity** by YE 2026

Install

Kitted, In-Field Assembly lowers time on site and improved safety

Operate

Provides **Full Lifecycle O&M**[(1)] Across Islanded and Grid-Connected Configurations

Optimize

Market Operations and Dispatch Management Across Utility Programs and Wholesale Markets

Note: (1) Operations and Maintenance (O&M).

RockBlock: Purpose-Built to Outperform

- **Diesel-equivalent transient response -** natural gas generator that can match diesel in ability to maintain voltage and frequency from variable loads
- **CARB-DG compliant**, up to 99% cleaner than diesel, with no water required for operation
- **~2.5x quieter** than diesel, supporting deployment closer to communities
- **Modular in 500 kW increments**, with a patented design that cuts footprint by roughly half versus comparable units

Diesel-equivalent performance and ultra-low emissions create ideal asset for speed-to-power

>10sec
TIME TO FULL LOAD

Up to 99%
LOWER EMISSIONS VS. DIESEL

Up to 3.5MW
PER MODULAR ROCKBLOCK

Zero
WATER REQUIRED

ERock’s Technology Advantage

	The ERock Advantage	ERock	Reciprocating Engines	Natural Gas Fuel Cells	Simple Cycle (CT)	CCGT
Prime Power	Long-Term Track Record of 99.999% Combined Reliability [(1)]	●	●	●	●	●
Fast-Start / Backup Power	Can Meet Diesel-Equivalent Ramp to Full Power	●	◐	○	○	○
Affordability	Low Total Cost of Ownership	●	◐	○	◐	○
Transient Response	Handle AI Ramps with Less Storage Capacity	●	◐	○	◐	○
Environmentally Friendly	Zero Water, Less Noise Pollution	●	◐	●	○	○
Modularity	Less Overbuild vs. Larger Units	●	◐	●	○	○
Time-to-Market	Proprietary Supply Chain and Turnkey EPC Delivery	●	●	●	○	○

ERock is one of the fastest and lowest total cost of ownership solutions to meet the “Bring-Your-Own-Generation” requirements of mission-critical customer load

Source: ERock internal data and expert interviews
Note: (1) Reflects average annual combined reliability to ERock customers from 2017 to 2025

Project Spotlight: El Paso Electric + Meta

Delivering speed-to-power for Meta, this flexible asset benefits its utility customer and is built for 24/7 operations across its full lifecycle with a community-friendly footprint

366 MWs	163 ROCKBLOCKS
~15mos AWARD TO OPERATIONS	ENERGIZED 5yrs BEFORE GRID CONNECTION

- **ERock delivers bridge power**, enabling El Paso Electric to serve Meta and cutting time-to-power by up to 5 years
- Once firm utility power is in place, **ERock assets convert to dispatchable capacity**, strengthening grid flexibility and reliability
- Meta's bridge-period payments amortize upfront cost; **utility has a lower-cost, flexible asset** after interconnection
- **Site mobilization underway**, with initial operations targeted mid-2027

Project Spotlight: California Department of Water Resources

In 2024, ERock began operations for 146 MW of dispatchable power through 3 front-of-the-meter projects to the California Department of Water Resources

146 MWs	74 ROCKBLOCKS
~12mos SIGNING TO DELIVERY	1st PROJECT COMMISSIONED IN CALIFORNIA

- **Timeline from start to delivery of the generators was less than a year** due to our modular systems and by leveraging our team's experience and execution capabilities
- Installed generation equipment for each **~50 MW site in two days**
- Project emission levels meet San Joaquin Valley Air Pollution Control District non-emergency operation standards, **accelerating time to power**
- **ERock manages operations and 24/7/365 monitoring**, as well as maintenance, warranty and monthly system testing for all sites

Our Business Model: What We Sell and How We Deliver

POWER SYSTEMS SALES

We sell our natural gas power systems to customers inclusive of the design and ESI[1] of turnkey power system solutions

TYPE OF REVENUE

- Product
- Installation services

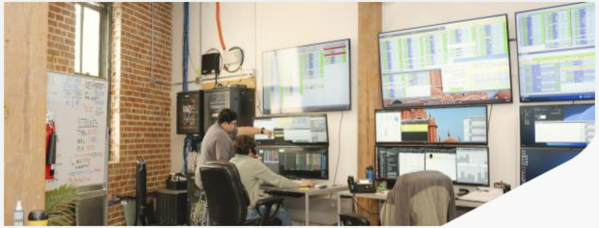
~55%

OF CASH FLOW ASSOCIATED WITH A PROJECT (PRE-COD)[2]

+

ONGOING SERVICES

After installation and commissioning, we enter into long-term service agreements for O&M and asset management services



TYPE OF REVENUE

- Ongoing services

~45%

OF CASH FLOW ASSOCIATED WITH A PROJECT (POST-COD)[2]

ERock's business model pairs upfront Power System Sales with Ongoing Services Revenue (95%+ attachment rate) over a multi-decade asset lifecycle[3]

Note: (1) Equipment, Supply and Installation ("ESI") (2) Reflects 15-year contract term, including an initial 2-year bridge period followed by a 13-year resiliency period. (3) Power Systems have a 20 to 25-Year Expected Useful Life; useful life may vary based on the operating configuration in which the system is run and operating intensity.

Q2 2026 Results

Commercial: Record Backlog, Another Data Center Award

Backlog spans multiple states and regional transmission operators, anchored by blue-chip hyperscalers and utilities that increasingly pull ERock into their own projects

Notable commercial progress

- Anthropic selected ERock to provide fast 24/7 capacity
  - Purchase order pushed ERock's backlog to a new record
  - Production now sold out through 2027 and into 2028
  - Anthropic award does not yet include Installation or O&M scope
- Seeing significantly increased opportunities and traction from new hires on the data center sales team
  - Pipeline grew by over 3x in Q2

~$1.7Bn

CONTRACTED BACKLOG[(1)]
a record, up ~10x year-over-year

Early 2028

PRODUCTION SOLD OUT
Capacity committed for the next ~1.5 years

100%

O&M RENEWAL RATE
services attach to 95%+ of deliveries

Note: (1) Contracted Power System Sales Backlog represents the actual contracted value for purchases of power systems and ESI services, whether invoiced or not, to be invoiced and recognized as revenue as a result of performing our obligations over the term of the contract, assuming no exceptions or contingencies are exercised.

Commercial: Anthropic Agreement

- **Landmark 470 MW Agreement:** ERock will provide firm onsite generation capacity to support Anthropic's growing AI infrastructure needs
- **Speed-to-Power at Unprecedented Scale:** ERock's agreement with Anthropic demonstrates its speed-to-power model, providing rapidly deployable bridge power that enables customers to energize critical operations before permanent utility infrastructure is completed
- **Initial agreement covers Anthropic's purchase of RockBlock generators.** ERock also provides turnkey equipment supply and installation services and long-term O&M and asset management services

470MW	3rd
RECORD PROJECT AWARD	MAJOR DATA CENTER CONTRACT

Manufacturing: Hyperion Scales Assembly

- **Transitioned assembly operations to our larger, scaled Hyperion facility**, alongside our existing Titan facility
- **Targeting approximately 1.2 GW of annual assembly capacity by year-end**, for only $15 million in capex
- **In-house assembly protects our IP, gives us supply chain flexibility, and supports margin uplift.** This is an assembly business, not a heavy manufacturing one
- **Asset-light model enables fast, capital-efficient scaling** without heavy equipment or major capital investment

$15MM	~1.2
CAPEX CAPITAL-LIGHT SCALE-UP	**GW / YEAR** CAPACITY BY YE26

Strong Q2 financial execution

- **Revenue +26% versus Q1:** $39.9MM vs. $31.7MM
- **Gross profit of $7.4MM** reflecting an 18.6% gross margin and 22.2% Adjusted Gross Margin(1)
- **Net loss of $(67.7)MM**, including one-time $48.8MM IPO-related debt-extinguishment charge
- **Adjusted EBITDA(1) of $(14.0)MM**, expected to inflect positive in H2 26
- **Operating cash flow of $269MM** YTD, reflecting advance payments associated with contracted projects

$39.9MM	**$7.4MM**
Q2 26 REVENUE	Q2 26 GROSS PROFIT
22.2%	**$(14.0)MM**
Q2 26 ADJUSTED GROSS MARGIN(1)	Q2 26 ADJUSTED EBITDA(1)
$(67.7)MM	**$268.9MM**
Q2 26 NET LOSS	H1 26 OPERATING CASH FLOW

Note: (1) Adjusted EBITDA and Adjusted Gross Margin are non-GAAP financial measures. See appendix for GAAP to non-GAAP reconciliations.

Strong Balance Sheet & Liquidity

$627MM

CASH & EQUIVALENTS
UNRESTRICTED CASH AT JUNE 30

$0

TOTAL DEBT
ZERO DEBT OUTSTANDING POST-IPO

$250MM

UNDRAWN CREDIT FACILITY
STRONG BALANCE SHEET POSITION

2026 Full Year Outlook

Key Drivers

- **H2 26-weighted deliveries and installations**, ramping through year-end
- **1.2 GW of run-rate production capacity** expected by YE 2026
- **Positive Adjusted EBITDA(1) in second half** of 2026
- **Steady installation execution** across major projects

	2026 Guidance	2025 Results
REVENUE	$435-465MM	$183MM
REVENUE GROWTH	~2.5x	2026 VS. 2025 AT MIDPOINT
ADJUSTED EBITDA(1)	$3-9MM	($23)MM(1)

Note: (1) Adjusted EBITDA is a non-GAAP financial measure. See appendix for GAAP to non-GAAP reconciliations. We have not provided a GAAP reconciliation for forward-looking full-year Adjusted EBITDA as a result of the uncertainty regarding, and the potential variability of, reconciling items such as forward-looking stock-based compensation expense and income tax expense. Accordingly, a reconciliation of this non-GAAP guidance metric to its corresponding GAAP equivalent is not available without unreasonable effort. However, it is important to note that material changes to reconciling items could have a significant effect on future GAAP results and, as such, we also believe that any reconciliations provided would imply a degree of precision that could be confusing or misleading to investors.

Looking Ahead

- **Execute the backlog** on time, on budget, and at scale
- **Deliver on near-term milestones,** scaling the El Paso Electric / Meta project and fully ramping Hyperion
- **Grow and diversify contracted backlog** through partner network
- **Deepen utility relationships**, as grid operators increasingly value dispatchable, flexible capacity
- **Grow recurring revenue** through GraniteEcosystem® software and O&M / asset management services as our installed fleet expands

Appendix

Initial Public Offering
At a Glance

NYSE: EROC

LISTED ON JUNE 10, 2026

$400MM

GROSS PROCEEDS

~27.9MM shares[(1)]

CLASS A SHARES SOLD IN THE OFFERING

Share Count (MM)	
Class A	48.2
Class B	171.2
Class A equivalent of Class M	52.4
Total Shares Outstanding	**271.8**

Note: (1) Includes 9.2 million secondary shares sold.

Reconciliation of Net Loss to Adjusted EBITDA

(dollars in thousands)	THREE MONTHS ENDED						
	JUNE 30				CHANGE		
	2026		2025		AMOUNT		%
Net loss	$	(67,719)	$	(7,985)	$	(59,734)	748.1%
Interest expense (income)		(471)		(7,708)		7,237	(93.9%)
Depreciation and amortization expense		1,308		808		500	61.9%
Loss on debt extinguishment		48,774		15,244		33,530	220.0%
Income tax expense (benefit)		(374)		11		(385)	(3500.0%)
Stock-based compensation		2,512		1,082		1,430	132.2%
Non-recurring professional fees [1]		1,988		2,129		(141)	(6.6%)
Adjusted EBITDA	$	(13,982)	$	3,581	$	(20,399)	(569.6%)
Total revenues	**$**	**39,878**	**$**	**68,458**	**$**	**(28,580)**	**(41.7%)**
Net loss margin		(169.8)%		(11.7)%			(158.2%)
Adjusted EBITDA Margin		(35.1)%		5.2 %			(40.3%)

Reconciliation of Gross Margin to Adjusted Gross Margin

(dollars in thousands)	THREE MONTHS ENDED			
	JUNE 30		CHANGE	
	2026	2025	AMOUNT	%
Total revenues	$ 39,878	$ 68,458	$ (28,580)	(41.7%)
Total cost of revenues	31,138	52,426	(21,288)	(40.6%)
Less: depreciation and amortization expense	1,308	808	500	61.9%
Total gross profit	$ 7,432	$ 15,224	$ (7,792)	(51.2%)
Less: reimbursable variable revenue	(6,380)	(4,393)	(1,987)	45.2%
Add: reimbursable variable cost	6,380	4,269	2,111	49.4%
Adjusted Gross Profit	$ 7,432	$ 15,100	$ (7,668)	(50.8%)
Gross margin	18.6%	22.2%		(3.6%)
Adjusted Gross Margin	22.2%	23.6%		(1.4%)

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