

Q3 2026 Earnings Presentation

November 2026

ERock

Disclaimers

This presentation (and oral statements made regarding the subjects of this presentation) 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"), in our subsequent Quarterly Reports on Form 10-Q and elsewhere in our subsequent filings with the SEC. Should one or more of the risks or uncertainties described above or in our SEC filings 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.



Q3 2026 Highlights

Financial Highlights

- **Record revenue:** $152.8MM, up nearly 4x sequentially
- **Net income:** $8.9MM
- **Adjusted EBITDA[1]:** $12.6MM, reflecting $27 million improvement over Q2
- **Outlook:** 2026 guidance reaffirmed

Operating & Business Highlights

- **Hyperion:** production ramped through the quarter; on track for ~1.2 GW annual year-end exit rate
- **El Paso Electric / Meta:** moved from mobilization into active construction
- **Capacity and supply:** new Houston-area assembly facility (Atlas); HD Construction supply agreement secures engine blocks through 2028
- **Commercial:** added over $300 million of contracts post-quarter close

$152.8MM

Q3 26 REVENUE

Nearly 4x Q2 ($39.9MM)

$12.6MM

Q3 26 ADJUSTED EBITDA[1]

vs. $(14.0)MM in Q2

~$1.6Bn

CONTRACTED BACKLOG[2]

vs. ~$1.7Bn at June 30

$8.9MM

Q3 26 NET INCOME

vs. $(67.7)MM net loss in Q2

Notes: (1) Adjusted EBITDA is a non-GAAP financial measure. See appendix for GAAP to non-GAAP reconciliations. (2) Contracted Power System Sales Backlog at September 30, 2026

Capital-Light Model

CAPITAL-LIGHT

No Debt

- Assembly operation, not heavy manufacturing
- No asset ownership
- Growth funded from existing liquidity

MILESTONE PAYMENTS

Neutral Working Capital

- Initial deposit at contract signing
- Further payments at operational milestones
- Vendor payments timed to customer collections

QUALITY COUNTERPARTIES

Blue-Chip Customers

- Anthropic
- El Paso Electric / Meta
- Entergy
- Microsoft

Collections matched to vendor payments

Reduces the impact of project delays on results

Demand Visibility Is Extending

Customer planning has shifted from 2027 capacity to 2028 and increasingly extends toward the end of the decade

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

450+
OPERATIONAL SITES

2.1MM+
RUNTIME HOURS

~$1.6Bn
CONTRACTED BACKLOG

10+ YRS
WEIGHTED-AVERAGE REMAINING SERVICE CONTRACT TENOR

99.999%
COMBINED RELIABILITY

Notes: As of September 30, 2026

Vertical Integration: Seamless Turnkey Power Delivery



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, growing to **>2.0 GW by 2028**



Install

Kitted, In-Field Assembly lowers time on site and improves safety, with less specialized labor and heavy equipment needed in a tight labor market



Operate

Provides **Full Lifecycle O&M**(1) across islanded and grid-connected configurations



Optimize

Provides **Grid Support** and renewables integration through dispatch management Across utility programs and wholesale markets

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

Project Spotlight:
El Paso Electric + Meta

Bridge power for Meta's data center campus proceeding on schedule, convertible to dispatchable utility capacity after grid interconnection

366
MWs

<45
DAYS TO PERMIT

~15mos
AWARD TO OPERATIONS

5yrs
BEFORE GRID CONNECTION



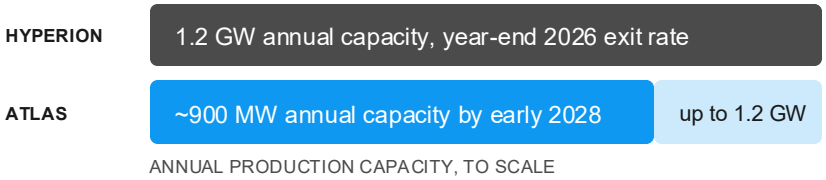
- **Bridge power:** enables El Paso Electric to serve Meta up to ~5 years sooner
- **Conversion:** once firm utility power is in place, assets can convert to dispatchable capacity to improve grid stability
- **Economics:** Meta's bridge-period payments amortize upfront cost; utility gains a lower-cost, flexible asset
- **Status:** civil construction nearly complete; gensets arriving since early November; installation on track to be completed by mid-2027
- **Regulatory:** air permit in <45 days (received late 2025); favorable ALJ ruling on EPE certificate of convenience (CCN) amendment in September 2026; final CCN decision expected December 2026

Growing Capacity and Locking In Supply Chain Agreements

Demand remains robust

Production is sold out through 2027 and into early 2028

Hyperion and Atlas Assembly Capacity: up to 2.4 GW/year



- **Hyperion:** production equipment moved from Titan in July (100,000 to 400,000 sq. ft.); output improving toward 1.2 GW per year
- **New Houston facility (Atlas):** production expected to ramp late 2027; ~900 MW annual capacity in 2028, up to 1.2 GW over time
- **Capital-light:** Atlas capex of $20-$30 million funded from existing liquidity; solid margins support quick payback

Long Block Supply Secured: HD Construction Equipment

2027-28

FIXED-PRICE ENGINE LONG BLOCK SUPPLY AGREEMENT

Multi-year agreement with HD Construction Equipment, a Hyundai subsidiary; disclosed early in Q4

- **Core component:** engine long blocks anchor the RockBlock generator
- **Fixed price:** supports production commitments already in backlog and protects margins
- **Visibility:** supply through 2028, with room to expand beyond

C&I: A Growing Engine with Larger Loads

Reshoring of manufacturing activity driving strong demand for power

01 **Legacy verticals**

Hospitals, senior living, grocery, and logistics continue to grow steadily

02 **Construction-stage activity**

Real acceleration, when resiliency systems can be integrated most effectively

03 **Advanced Manufacturing**

AI servers, robotics, customers that need power / speed to power, often face long interconnection queues

04 **Share gains from diesel**

Customers moving from backup-only use toward the flexible, multi-use model





Q3 2026 Financial Results

Continued Strong Execution in Q3 2026

- **Record revenue:** $152.8MM vs. $39.9MM in Q2, driven by the El Paso / Meta ramp
- **Power system sales revenue:** $136.3MM vs. $26.5MM in Q2 on genset deliveries and installation
- **Ongoing services revenue:** $8.6MM excl. pass-through ($16.5MM incl. pass-through)[1], up 23% vs. Q2
- **Margin:** 22.9% gross margin; Adjusted Gross Margin[2] 24.1% (Q2: 18.6% / 22.2%)
- **Profitability:** Net income $8.9MM vs. $(67.7)MM in Q2; Adjusted EBITDA[2] $12.6MM vs. $(14.0)MM in Q2
- **Cash flow:** YTD operating cash flow $248.2MM; YTD capex $29.6MM

$152.8MM
Q3 26 REVENUE

$34.9MM
Q3 26 GROSS PROFIT

24.1%
Q3 26 ADJUSTED GROSS MARGIN[2]

$12.6MM
Q3 26 ADJUSTED EBITDA[2]

$8.9MM
Q3 26 NET INCOME

$248.2MM
YTD OPERATING CASH FLOW

Note: (1) Ongoing services revenue excl. pass-through is a non-GAAP measure which equals total ongoing services revenue ($16.5MM) less reimbursable variable revenue ($7.9MM) for the three months ended September 30, 2026. (2) Adjusted EBITDA and Adjusted Gross Margin are non-GAAP financial measures. See appendix for GAAP to non-GAAP reconciliations.

2026 Full Year & Q4 Outlook

Key Drivers

- **Deliveries and installations** ramping through year-end, led by El Paso / Meta
- **Hyperion** on track for ~1.2 GW annual run-rate by year-end
- **Adjusted EBITDA**[1] positive in Q3; full-year guidance reaffirmed
- **Production** sold out through 2027 and into early 2028

Implied Q4 Outlook

- **Revenue of $211–241MM** and **Adjusted EBITDA**[1] **of $17–23MM**

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

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 and implied fourth quarter 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.

Balance Sheet: No Debt, Strong Cash Position

$548.7MM

UNRESTRICTED CASH

AT SEPTEMBER 30 (PLUS $69.8MM RESTRICTED)

$0

TOTAL DEBT

NO OUTSTANDING DEBT

$250MM

UNDRAWN CREDIT FACILITY

ABL FACILITY, UNDRAWN AT SEPTEMBER 30

$218.6MM

YTD FREE CASH FLOW(1)

OCF $248.2MM LESS CAPEX $29.6MM

- **Milestone payments:** contract liabilities of $490.6MM vs. $170.0MM at year-end
- **No debt:** $250MM credit facility undrawn; additional $69.8MM of restricted cash
- **Free cash flow:** $218.6MM YTD, reflecting upfront and milestone customer payments
- **Funding:** Atlas capacity expansion to be funded from existing liquidity

Note: (1) Free cash flow is a non-GAAP measure which equals net cash provided by operating activities ($248.2MM) less capital expenditures ($29.6MM) for the nine months ended September 30, 2026. Total debt reflects notes payable and borrowings outstanding at September 30, 2026.

Looking Ahead

- **El Paso Electric / Meta:** complete installation by mid-2027
- **Hyperion and Atlas:** ramp Hyperion toward ~100 MW per month; bring Atlas online in late 2027
- **Recurring revenue:** grow services, including El Paso services agreement
- **Commercial:** Robust demand, continuing to build pipeline



November 3, 2026: Federal Energy Regulatory Commission (FERC) Chairman Laura Swett tours ERock's Hyperion facility in Houston, Texas, with members of the company's leadership team.

Appendix



Reconciliation of Net Income (Loss) to Adjusted EBITDA

(dollars in thousands)	THREE MONTHS ENDED SEPTEMBER 30, 2026	THREE MONTHS ENDED JUNE 30, 2026	TWELVE MONTHS ENDED DECEMBER 31, 2025
Net income (loss)	$ 8,902	$ (67,719)	$ (59,030)
Net interest expense (income)	(5,113)	(471)	755
Depreciation and amortization expense	1,838	1,308	3,993
Loss on debt extinguishment	—	48,774	24,182
Income tax expense (benefit)	163	(374)	420
Stock-based compensation	2,835	2,512	4,610
Change in fair value of warrants [1]	—	—	(1,752)
Non-recurring professional fees [2]	954	1,988	4,176
Loss associated with purchase of excess generation assets	3,000	—	—
Adjusted EBITDA	$ 12,579	$ (13,982)	$ (22,646)
Total revenues	**$ 152,767**	**$ 39,878**	**$ 183,145**
Net income (loss) margin	5.8%	(169.8)%	(32.2)%
Adjusted EBITDA Margin	8.2%	(35.1)%	(12.4)%

(1) Non-cash change in fair value of our warrant liability. See Note 11—Debt, to our consolidated financial statements included in the prospectus for more details.
(2) Professional fees represent (i) consulting, legal, accounting, and other expenses in connection with the evaluation of and/or execution of non-recurring capital markets transactions in 2026 and 2025, (ii) certain consulting, legal, and corporate expenses in connection with debt modifications that occurred in April 2025, and (iii) certain non-recurring placement fees associated with key hires in 2026 and 2025.



Reconciliation of Gross Margin to Adjusted Gross Margin

(dollars in thousands)	THREE MONTHS ENDED	THREE MONTHS ENDED
	SEPTEMBER 30, 2026	JUNE 30, 2026
Total revenues	$ 152,767	$ 39,878
Total cost of revenues	116,009	31,138
Less: depreciation and amortization expense	1,838	1,308
Total gross profit	$ 34,920	$ 7,432
Less: reimbursable variable revenue	(7,897)	(6,380)
Add: reimbursable variable cost	7,897	6,380
Adjusted Gross Profit	$ 34,920	$ 7,432
Gross margin	22.9%	18.6%
Adjusted Gross Margin	24.1%	22.2%



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