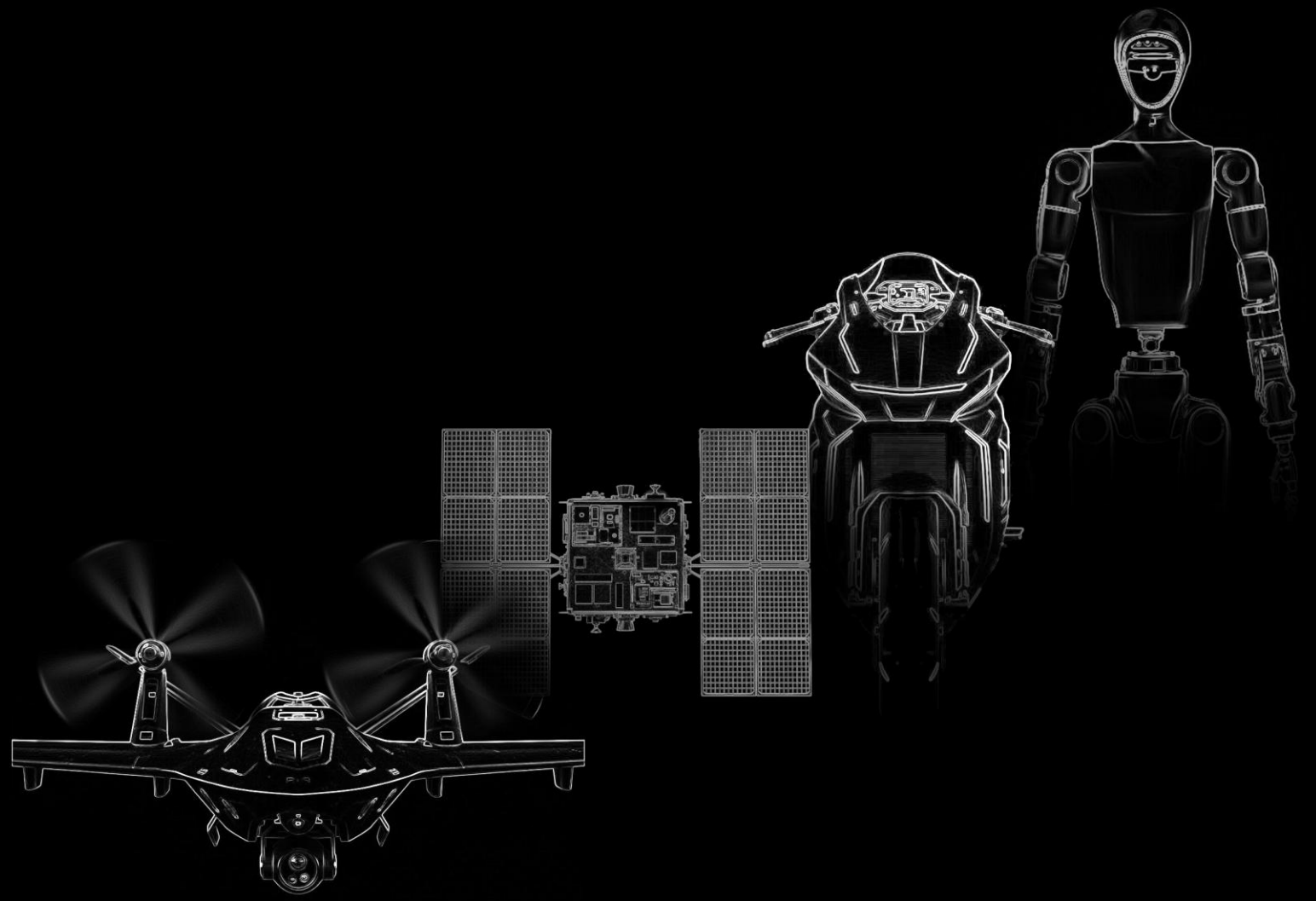
November 11, 2026

amprius

Q3 2026 FINANCIAL RESULTS





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Amprius has not provided a reconciliation of the 2026 outlook for non-GAAP Adjusted EBITDA in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K due to the uncertainty regarding, and the potential variability of, reconciling items such as, the amount and timing of potential non-recurring items. The Company is unable, without unreasonable efforts, to forecast certain items required to develop meaningful comparable GAAP financial measures.

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Q3 2026 and Recent Highlights

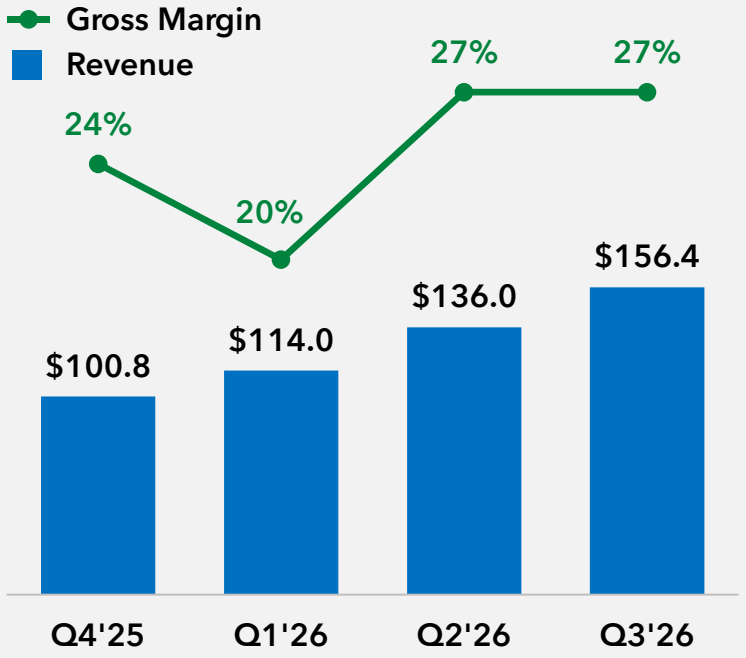
Record revenue, growing defense demand, and added U.S. capacity carry Amprius into Q4 and position it for 2027.

Record Q3 Results

$39.1M	27%	2.2X
Revenue, +83% YoY	Gross margin, from 15%	U.S. revenue QoQ

Annualized Run Rate (Quarter × 4)

$ in millions



Technology and Commercial

SiCore 500 Launched

500 Wh/kg on conventional Li-ion lines: industry leadership at volume

Stratospheric Supply

SiCore cells for long-duration high-altitude platforms

Expanded SOW

More Amprius cells across Vector and Twister ISR drones

Subsea UUV Design Win

SiCore enters maritime and subsea defense applications with a global established leader

Supply

$75M U.S. Cell Production Award

$22.3M obligated to convert a U.S. EV battery line of 230 MWh planned for 2028

CAMINUS adds U.S. Pouch Capacity

Indianapolis plant to build Amprius pouch cells; volume production planned for 1Q27

CAMINUS press release, Oct 5, 2026



1- Unaudited interim financials for Q3 2026

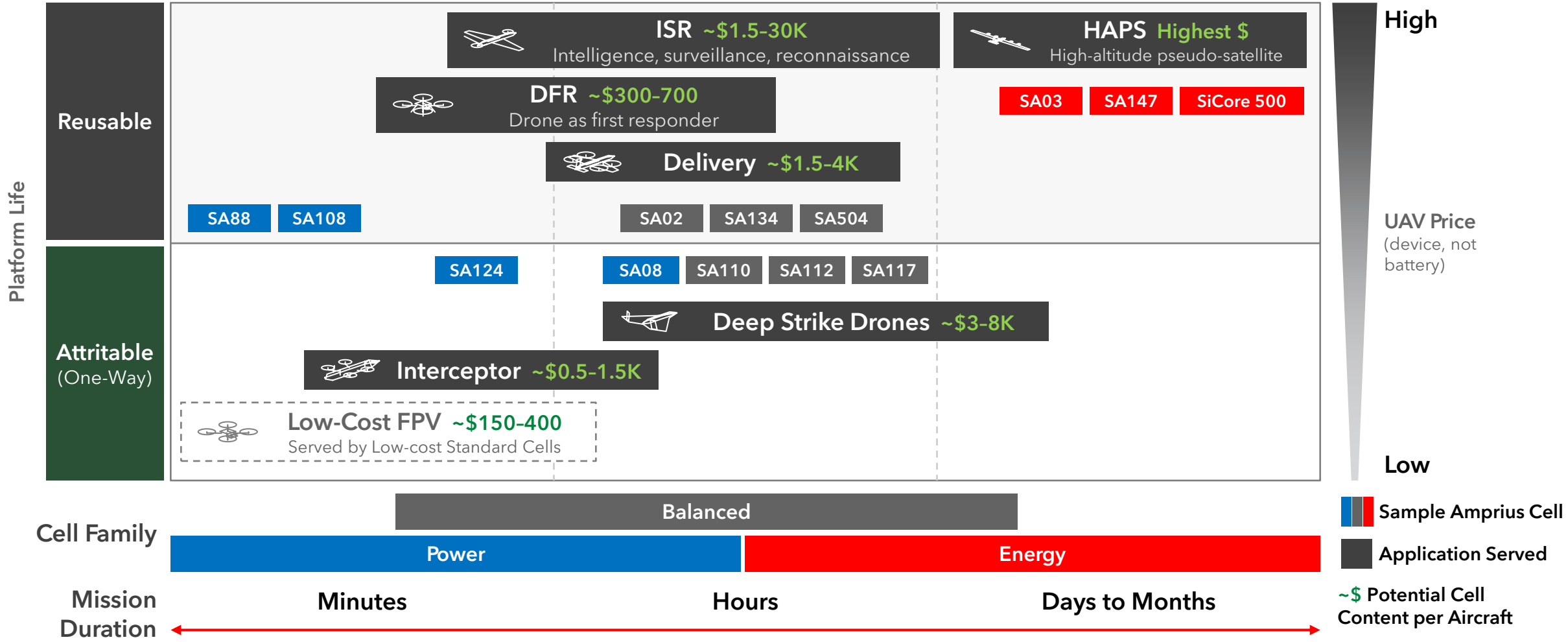
Sources: Q3 2026 earnings release (10 Nov 2026); CAMINUS release (5 Oct 2026)

Amprius Cells Enable a Range of UAV Duty Cycles

Our cells enable UAV missions of minutes to months, on both one-way munitions and reusable surveillance platforms.

UAV Applications by Mission Duration and Platform Life

Sample Amprius cells by family; $ potential cell content per aircraft



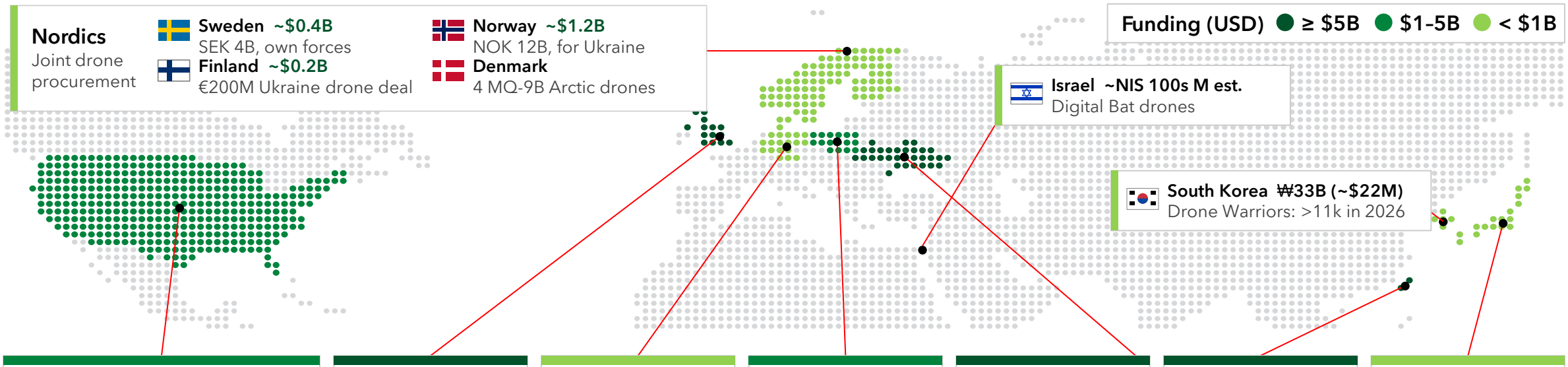
Note: Potential cell content per aircraft from Amprius segment estimates (appendix, slides 11–12; DoD UAS Group 1–3 classes). Platform positions and UAV price scale are illustrative.

Allies Are Reallocating Defense Spend to UAVs

Allies have funded ~$20B in drone purchases for the next 3 years, with additional funding awaiting approval.

Allied Drone Program Funding by Country

USD equivalent of announced and funded programs



United States

~$1.8B to $50+B

- Drone Dominance $1B: >200k drones by 2027
- Army small UAS: $813M FY26
- SkyFoundry: 1M drones/yr
- DAWG: $54.6B request, pending

U.K.

~£4B

(~$5.2B)

- Autonomy, this Parliament (to 2029)
- 100k drones to Ukraine in FY25/26

Germany

~€840M

(~$0.9B)

- Loitering munitions: Helsing, Stark, Rheinmetall
- Deploys 2027

Poland

~€2.75B

(~$3.0B)

- SAFE: Warmate, FlyEye, Gladius
- Through 2030

Ukraine

~$8B

- 5M Drones bought in H1 2026
- >7M planned (MoD)
- ~10M per the President

Taiwan

NT$240B

(~$7.5B)

- NT$40B/yr for 6 years
- Allied-sourced cells required

Japan

¥100B

(~$0.65B)

- SHIELD program
- FY26-27; 1000s of drones

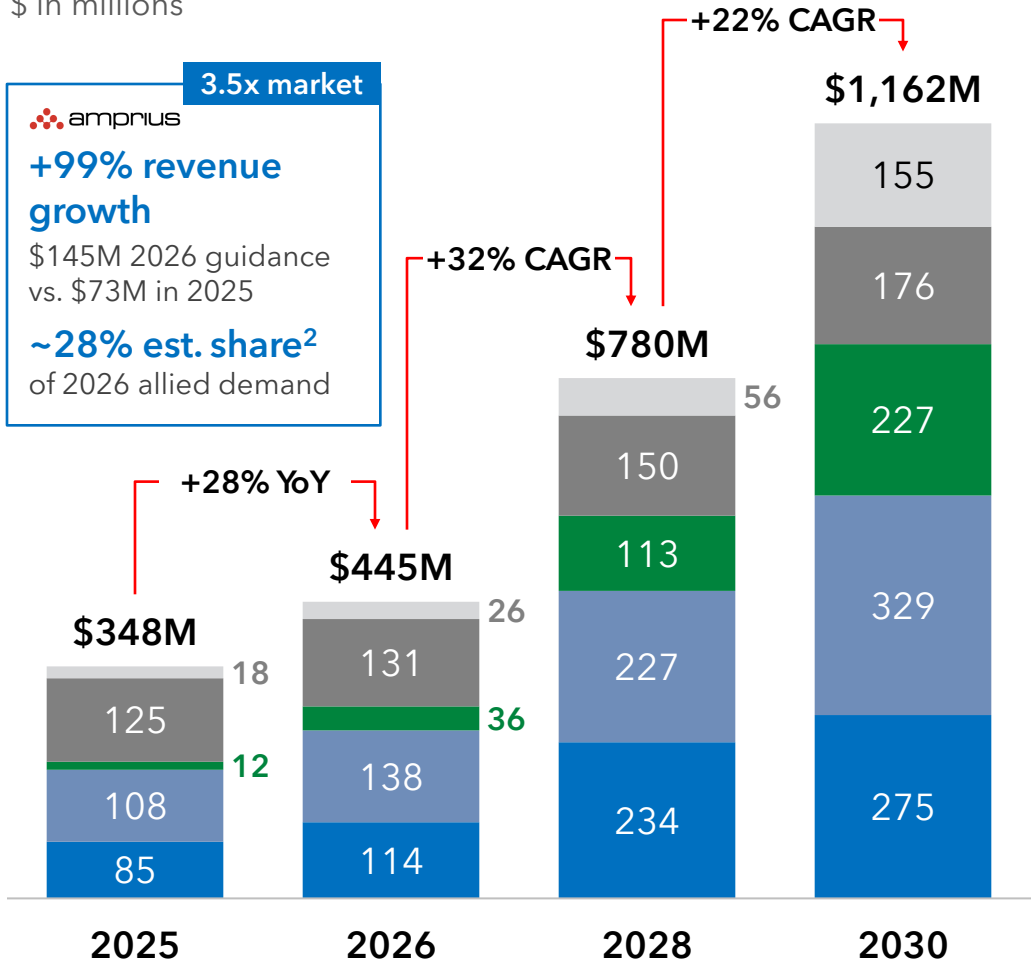
Note: USD at 2026 average FX rates; Israel is an estimate. Sources: U.S. DoD and service budgets, CRS, national defense ministries (UK, PL, UA, TW, JP, KR), Reuters, Defense News (2025–2026).

Allied UAV Cell Demand Grows 2.6X by 2030

Loitering munitions and ISR drones lead growth, with the U.S. and Europe as the largest buyers.

Allied Cell Demand by Segment[1]

$ in millions



Segment CAGR, 2026–2030

Other
+56% CAGR

Soldier Power
+8% CAGR

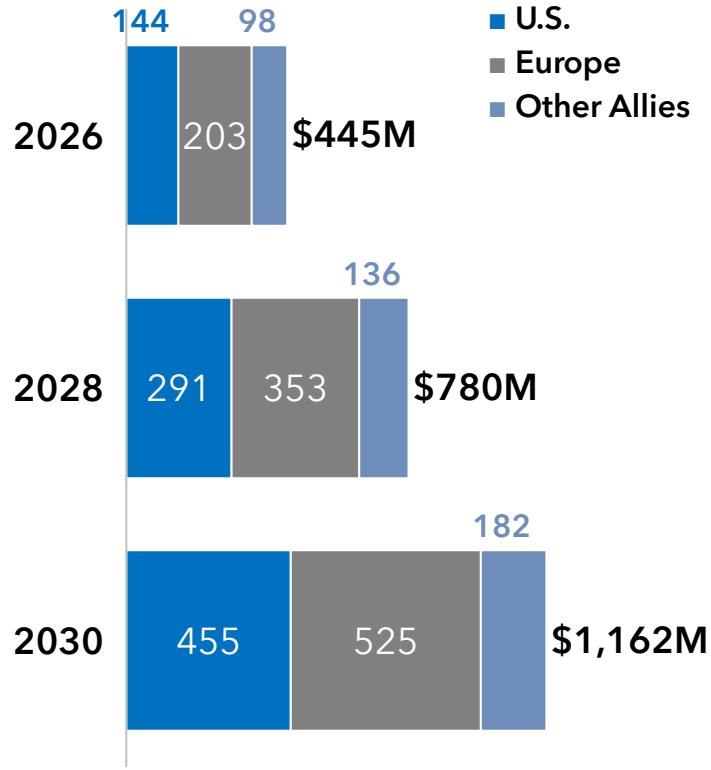
Loitering Munitions & Interceptors
+58% CAGR, fastest growth

ISR UAS
+24% CAGR, #1 by 2030

FPV Drones
+25% CAGR

Cell Demand by Buyer Region[1]

$ in millions



CAGR 2026–30

U.S. +33% **Europe** +27% **Other Allies** +17%

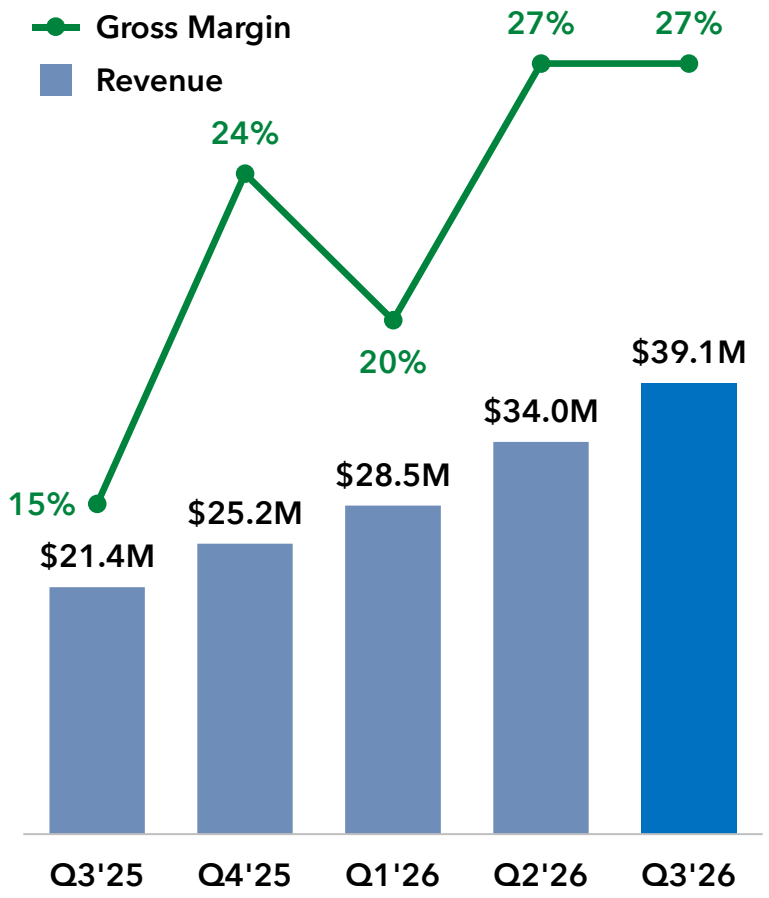
1- Amprius model, base case; $130/kWh commodity, $350/kWh allied-built cells; Europe incl. Ukraine. Sources: Benchmark Minerals (Jul-Aug 2026), SMM (Oct 2026).
2- $145M 2026 guidance less ~$21M light EV (~$124M) ÷ $445M 2026 allied demand.

Record Q3 Revenues with Gross Margins at 27%

Revenue up 83% YoY with gross margin at 27%; EBITDA near breakeven and no debt.

Quarterly Revenue and Gross Margin[1]

$ in millions



Revenue

$39.1M +83% YoY

Q3 2025: $21.4M | LTM: $126.9M

- Up 15% QoQ, led by North America
- Nine-month revenue $101.7M, up 113%

Net Loss

($3.5M) 10% narrower YoY

Q3 2025: ($3.9M) | LTM: ($38.0M)

- LTM incl. $22.5M Colorado, $1.9M warrant
- LTM loss of $13.6M excluding the charges

Adj. EBITDA[2]

($1.0M) (3%) margin

Q3 2025: $0.2M, 1% | LTM: ($1.4M), (1%)

- $2.5M stock comp, $0.8M D&A, $0.8M int./FX
- LTM margin (1%), from (20%) a year ago

EPS – Diluted

($0.02) $0.01 narrower YoY

Q3 2025: ($0.03) | LTM: ($0.29)

- LTM ($0.09) excl. warrant, Colorado charges
- 143.4M full year WT avg. shares outstanding

Cap Ex

$5.2M +$4.8M YoY

Q3 2025: $0.4M | LTM: $10.4M

- Up from $1.8M in Q2 2026
- Nine-month 2026 capex of $8.0M

Cash Balance

$60.7M ($13.8M) in the quarter

Q3 2025: $73.2M

- Prepaids (+$14.0M), AR and inventory build
- Working capital $107.8M vs. $90.7M
- No debt; no at-the-market facility

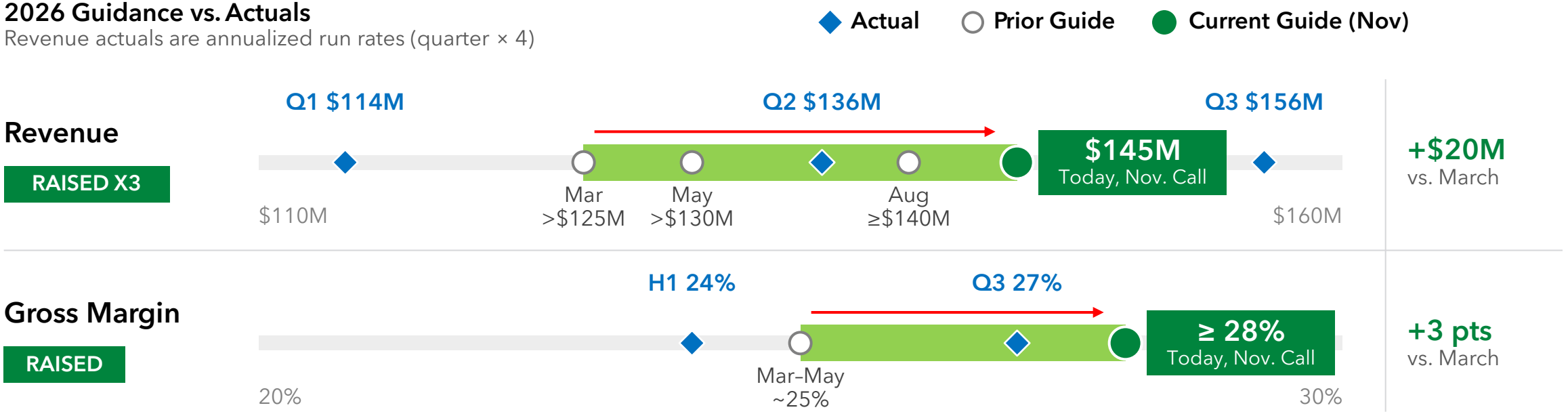
1- Unaudited interim financials for Q3 2026
2- See reconciliation GAAP to Non-GAAP Reconciliation for the reconciliation to net loss, the most directly comparable GAAP measure, to Adjusted EBITDA for the presented period

Raising 2026 Revenue Guidance for the Third Time

Record Q3 revenue and a growing pipeline lift the 2026 revenue outlook to $145M, mix can enable margin increases.

2026 Guidance vs. Actuals

Revenue actuals are annualized run rates (quarter × 4)



Adj. EBITDA[1]	Net Income	EPS[2]
≥ $2.5M ~2% margin; prior: >$4M UPDATED for R&D and contract mfg. OPEX	<($10.0M) ($8.0M) excluding the $1.9M warrant non-cash FV charge REITERATED	<($0.07) ($0.06) excluding the $1.9M warrant non-cash FV charge – assuming 143.4M shares outstanding UPDATED

CAPEX **< $10M** – funding DIU backed investments in Fremont while preserving a capital-efficient, low fixed-cost model

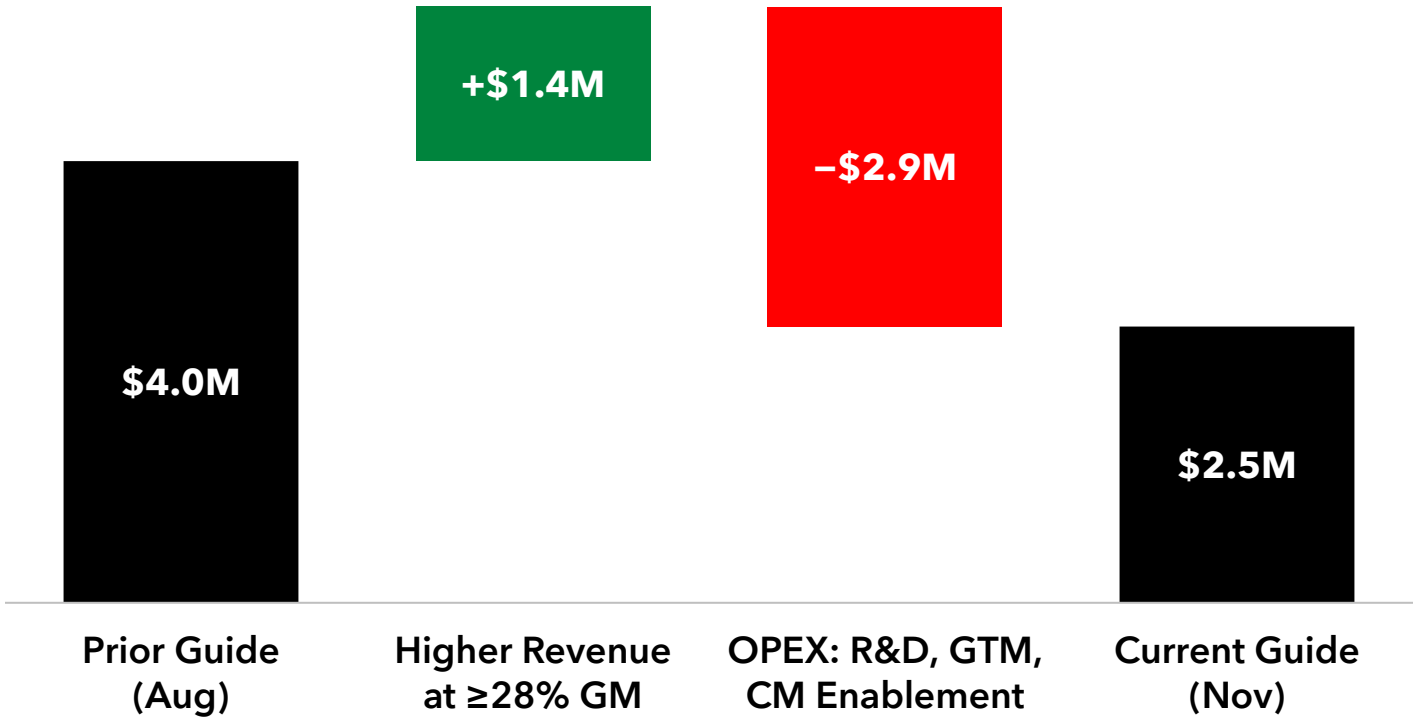
1- See GAAP to Non-GAAP reconciliation in the appendix.
2- Assumes 143.4M weighted average diluted shares for the year.

Investing in Growth With a Strong Balance Sheet

Adj. EBITDA guidance reflects targeted OPEX investment; liquidity funds the 2027 ramp with no debt.

2026 Adj. EBITDA Guidance Bridge[1]

$ in millions; prior (Aug) to current (Nov) guide



Liquidity

$60.7M

Cash and equivalents, Sep 30, 2026

$0

Debt; no at-the-market offering facility

$107.8M

Working capital, up from $90.7M YoY

- **Q3 cash use of $13.8M** was a deliberate build of prepaids (+$14.0M), receivables and inventory for Q4 and the 2027 ramp
- **2026 capex below $10M**; $8.0M spent through nine months
- **Contract manufacturing** keeps capacity growth capital-light

1- Gross profit on the $5M revenue raise at the ≥28% guided margin; OPEX is the balance to the ≥$2.5M guide. DIU income included. See GAAP to Non-GAAP reconciliation in the appendix.

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Strategy and Value Drivers

On a clear path to create value by leveraging our technology with a fabless, technology and process owning strategy.

TECHNOLOGY THAT DRIVES PERFORMANCE

Record Q3 revenue of $39.1M, up 83% YoY; gross margin of 27%, up from 15%

WINNING COMMERCIALLY

SiCore 500 launch, expanded Quantum Systems deployment, Sceye supply and a subsea UUV design win

INCREASING SUPPLY POSITION

$75M U.S. production award and CAMINUS Indianapolis line build a U.S., NDAA-compliant supply base

COMMITTED TO CAPITAL EFFICIENT MODEL

Partners' capacity and expertise keep 2026 capex under $10M as revenue guidance rises to $145M

Developing Capabilities to Create More Value

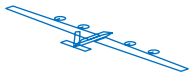


Appendix



Surveillance Drone Market Segments

Amprius content scales with pack size — endurance-limited ISR platforms are the highest-value opportunity.

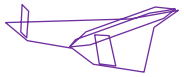
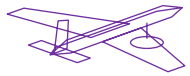
	Drone Class	Avg. Takeoff Weight	Duty Cycle / Endurance	Battery Pack Size	Max Range	Potential Cell Content	Representative Platforms
	**Nano / Micro ISR**	< 0.25 kg	20–30 min per flight 4–6 short trips per day	15–40 Wh 1S–3S cell pack	1–5 km	**~$40–100 per aircraft**	FLIR Black Hornet, Parrot Anafi USA
	**Group 1 Small Quadcopter**	2–3 kg	35–50 min per flight 3–5 short trips per day	100–250 Wh 6S cell pack	5–15 km	**~$300–700 per aircraft**	Skydio X10, Anduril Ghost X
	**Group 2 VTOL / Fixed-Wing**	12–20 kg	2–4 hrs per flight 1–2 short trips per day	0.5–1.5 kWh multi-string pack	20–60 km	**~$1.5–4K per aircraft**	Quantum Vector, AeroVironment Puma
	**Group 3 Tactical UAS**	60–150 kg	8–16 hrs per flight near-continuous ops	3–10 kWh modular pack	100–300 km	**~$10–30K per aircraft**	Insitu ScanEagle, AeroVironment JUMP 20
	**HAPS / Pseudo-Satellite**	75–150 kg	Weeks to months aloft 64-day flight demonstrated	~5–15 kWh night discharge cycle	Persistent station-keeping	**Highest $ per aircraft flight-proven on Zephyr S**	Airbus Zephyr 8, BAE PHASA-35

Sources: DoD UAS Group 1–3 classification; manufacturer spec sheets for representative Group 1–3 ISR platforms; Airbus / AALTO Zephyr HAPS product data; BAE Systems PHASA-35 (35 m wingspan, 150 kg, stratospheric flight at 66,000 ft, 2023); AIAA Aerospace America, "Meet the next pseudo satellites" (2025); Amprius release on silicon-anode cells powering Airbus Zephyr S.

Note: figures are industry-typical ranges by class, not single-platform specs. Expected Amprius content per aircraft is illustrative, based on cell-level pricing.

Attack and Counter-Attack Drone Segments

Strike and interceptor platforms are power-limited — and consume a battery pack for every mission.

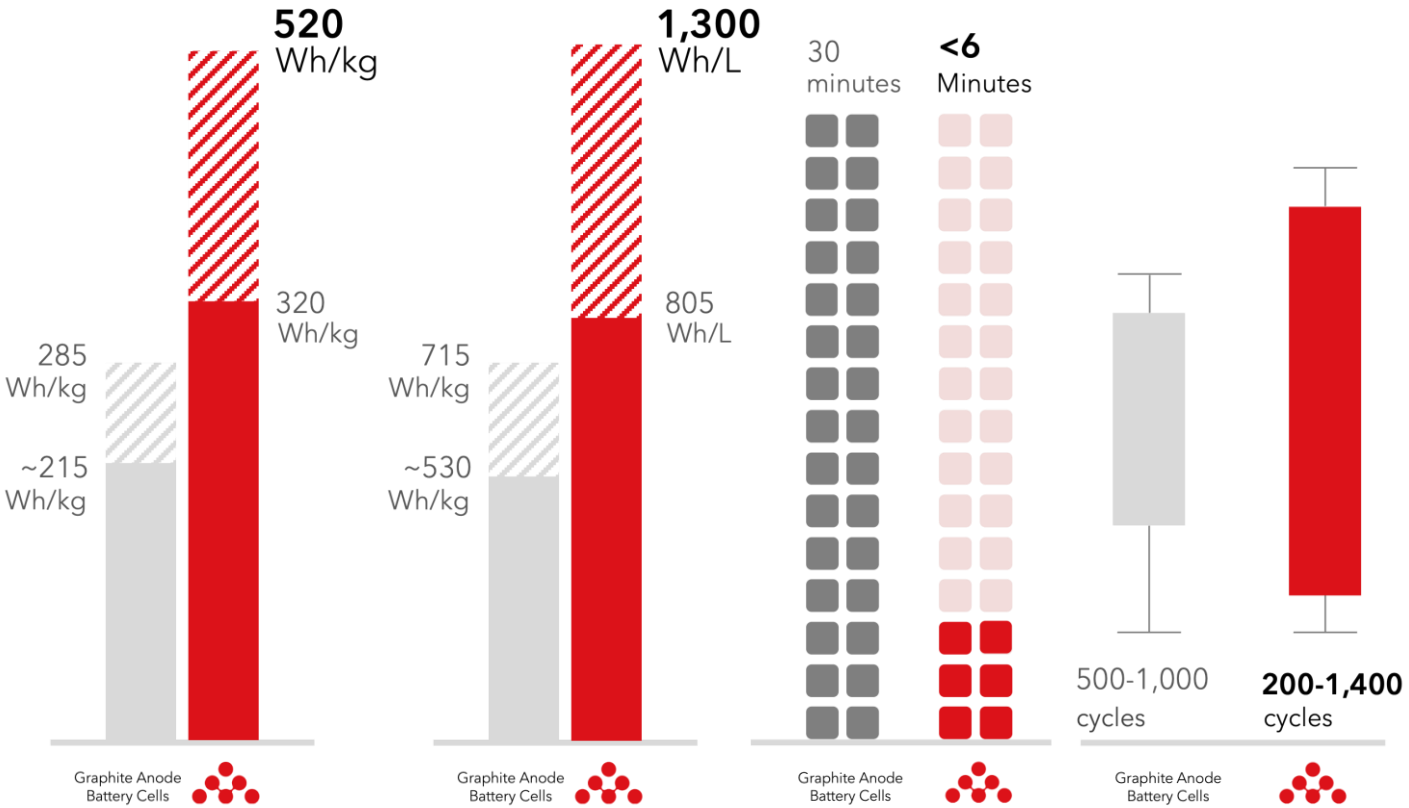
	Platform Class	Avg. Takeoff Weight	Duty Cycle / Endurance	Battery Pack Size	Max Range	Potential Cell Content	Representative Platforms
	**FPV Strike Drone**	1–3 kg	10–20 min short trip one-way, expendable	80–150 Wh 4S–6S cell pack	5–20 km	**~$150–400 per aircraft, consumed**	Wild Hornets FPV, 7–10 in strike airframes
	**Tactical Loitering Munition**	2–5 kg	15–30 min loiter single mission	100–250 Wh high C-rate pack	10–40 km	**~$300–700 per round, consumed**	Switchblade 300, WB Warmate, Lancet-1
	**Medium Loitering Munition**	30–60 kg	40–120 min loiter single mission	1–3 kWh modular pack	40–1,000+ km	**~$3–8K per round, consumed**	Switchblade 600, Lancet-3, Shahed-136 class
	**C-UAS Interceptor**	3–10 kg	10–25 min sprint high-power burst	150–500 Wh peak-power optimized	10–40 km	**~$500–1.5K premium for C-rate**	Wild Hornets STING, SkyFall P1-SUN, Zerov-8
	**C-UAS Patrol / Escort**	15–25 kg	2–4 hrs on station reusable, daily ops	0.8–2 kWh endurance pack	50–150 km	**~$1.5–4K per aircraft**	Aerovel Flexrotor, UAV Factory Penguin C

Sources: DoD UAS Group 1–3 classification; manufacturer spec sheets for representative loitering-munition and counter-UAS platforms (AeroVironment Switchblade 300 / 600 class, Anduril Anvil class interceptors); open-source reporting on FPV strike drone build costs and battery configurations; Amprius product literature on high-power silicon-anode cells.
Note: figures are industry-typical ranges by class, not single-platform specs. Expected Amprius content per aircraft is illustrative, based on cell-level pricing; one-way platforms consume the pack each mission.

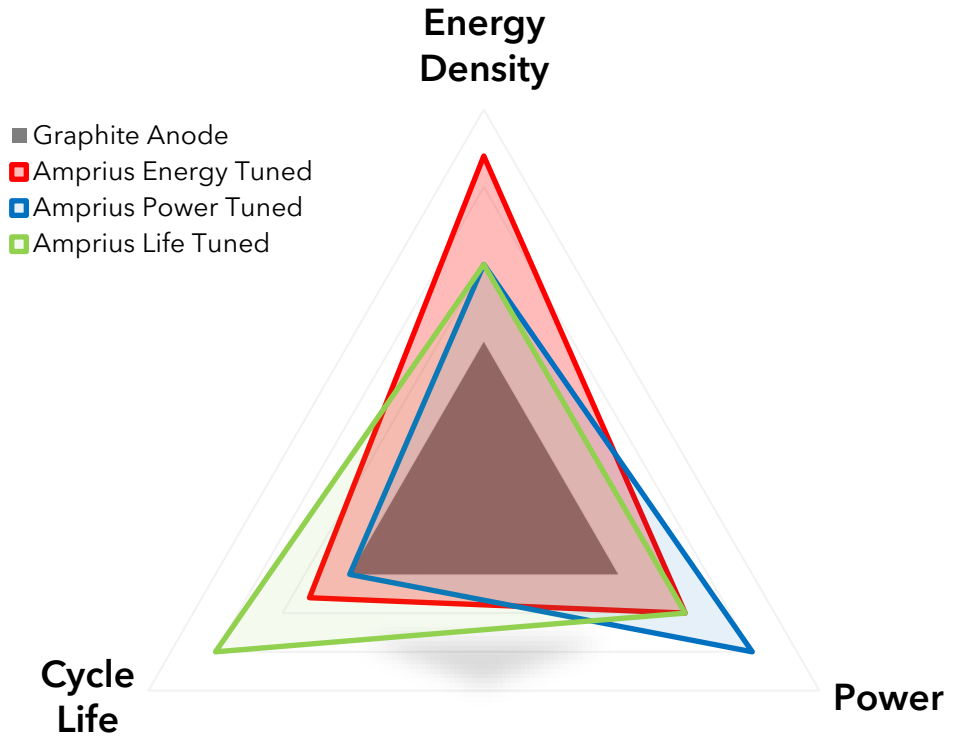
Winning Through Clearly Demonstrated Performance

Amprius' silicon anode platform enables higher energy density without compromising other important requirements.

Delivering 2X the energy per unit of weight or space and faster charge rates, without compromising cycle life…



… in a tunable platform that delivers an optimized cell to enable specific duty cycles.



…and broadening the operating temperature range…

Other than cycle life, based on survey of 18650 technical datasheets (ex. Panasonic NCR18650G), Sony VTC6 technical datasheet, iFixit reports on iPhone and Samsung batteries and Y. Sun et al.: Li-ion Battery Reliability – A Case Study of the Apple iPhone. For cycle life, based on Shmuel De-Leon: Li-Ion NCA/NMC Cylindrical Hard Case Cells Market 2021.Includes both released and unreleased products with energy and power cell designs. Based on Amprius' SiMaxx™ High Power cells.

Our Supply Chain is Aligned with Evolving Demand

A capital efficient contract manufacturing model delivers >2 GWh of worldwide capacity that will grow and be compliant.

2024	May 2025	Sep 2025	Dec 2025	Jan 2026	End of 2026	2027
SiCore launch – built in standard lithium-ion factories	Added South Korea contract manufacturer. WW capacity: 1.8 GWh	First NDAA cells delivered from South Korea	Korea Battery Alliance expanded. Capacity exceeds 2.0 GWh	Nanotech Energy – U.S. manufacturing contracted	DIU-funded U.S. pilot line fully operational	On track for full NDAA production before year-end

South Korea | gaining scale, have more than doubled volume

- Korea Battery Alliance spans cell makers, materials, components, and equipment suppliers
- Partners build SiCore cells to Amprius specification: no Amprius-owned factory required
- Allied-nation production aligned to NDAA requirements for defense customers
- World-class lithium-ion base delivers scale and cost efficiency now

Top Material (www.topmaterial.co.kr) · JR에너지솔루션 JR ENERGY SOLUTION · LiBEST

United States | trusted domestic base

- Full U.S. pilot line funded by the Defense Innovation Unit (DIU)
- Supports programs requiring domestic content and secure supply
- On track to have cylindrical and pouch cell scale production before end 2027
- Demand signal is becoming very clear from customers across various markets:
  - Unmanned aerial vehicles: defense and industrial applications
  - Satellites and space
  - Robotics
  - Light EV's, e-mobility

Over 2.0 GWh of contracted capacity today. China and Korea supply scale while the U.S. anchors defense-qualified, domestic-content supply.

System Capabilities, Speed, and Flexibility Define Us

Full system development and flexibility position Amprius to capture demand by providing the right cell for the application.

Design and development capabilities at the cell level…

Requirement Definition

Energy
Power
Cycle Life

Component Selection

Anode Structure
Cathode
Separator
Electrolyte
Additives
Other Specifications

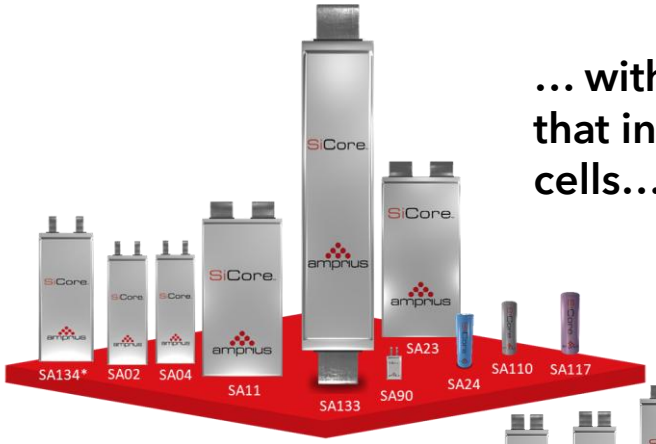
Process Development and Quality Assurance



… combined with the ability to use standard lithium-ion cell production equipment…



… enable us to quickly deliver the right cell in the right form factor, with the right capabilities to customers…



… with over 25 SKUs that include balanced cells…

…high power cells…





…and high energy cells.

Long-Term Targets

Driving capacity, growth and margins with capital efficiency and a low fixed-cost structure can build a valuable platform.

From $73M in 2025 to $800M+ of capacity by 2030 – at >30% gross margin and >20% Adj. EBITDA margin

Countries of Supply

2025 Actuals	2026 Outlook	2030 Target
United States, South Korea, China	United States, South Korea, China	United States, South Korea, China
+ first Korean CM, 1.8 GWh	+ U.S. coating, More Korean partners	+ additional allied nations
$73M	**$145M**	**$800M+**
Gross margin 11%	Gross margin ≥ 28%	Capacity basis Contracted GWh
Adj. EBITDA 7% in Q4	Adj. EBITDA ≥ $2.5M	Gross margin >30%
		Adj. EBITDA >20%
Go-to-market focused on UAV and light EV, with over 550 customers secured off a low revenue base. Exited Q4 at a 25% gross margin run rate.	Raised again in Q3 2026. Expanding from a higher revenue base with a proven model and longer-term customer commitments.	High-growth, scaled multi-market leader with global reach, setting the technical pace for the industry.

1- See reconciliation GAAP to Non-GAAP Reconciliation for the reconciliation to net loss, the most directly comparable GAAP measure, to Adjusted EBITDA for the presented period

NDAA Compliance – What Does it Mean?

Federal law is locking non ally made cells and materials out of the U.S. defense supply

WHAT NDAA COMPLIANCE MEANS

THE MANDATE

Section 154 of the FY2024 NDAA

bars the U.S. Department of Defense from buying batteries produced by six named manufacturers.

"Produced" = final assembly or a majority of the components.

WHO'S RESTRICTED

Six firms supplying most of the world's lithium-ion cells:

CATL · BYD · Envision Energy
EVE Energy · Gotion · Hithium

MATERIALS & CONTENT

Ban is entity-based, not a materials rule.

Non-ally inputs are allowed unless a listed firm supplies a majority of the components.

Newer FEOC rules (Sec 842) phase in non-ally materials and U.S./allied cell production.

WHEN THE REQUIREMENTS TAKE EFFECT

Dec 2023	Jun 2026	Oct 2027	2027	Jan 2028	Jan 2029
FY24 NDAA & Buy American content rules enacted	Section 805 direct-procurement ban takes effect	Section 154: DoD barred from six Chinese battery makers	Cell materials & components must be sourced from **NDAA authorized countries**	Battery cells must be **produced in the U.S.** or allied nations	Standard batteries comply; Buy American content → 75%

Bottom line: the rules phase in from 2027 – non-ally cell materials, U.S./allied cell production, and rising domestic content.

GAAP to Non-GAAP Reconciliation

	2025		2026		
$ in millions	LTM	Q3	LTM	Q3	FY Guidance
Net loss attributable to common stockholders	(31.0)	(3.9)	(38.0)	(3.5)	(10.0)
Increase in net loss due to warrant modification	-	-	1.9	-	1.9
Non-GAAP adjusted net loss	**(31.0)**	**(3.9)**	**(36.1)**	**(3.5)**	**(8.1)**
Depreciation and amortization	4.0	1.2	3.5	0.8	3.0
Stock-based compensation	7.9	1.8	9.0	2.5	9.5
Interest and foreign exchange	(1.5)	(0.5)	(2.8)	(0.8)	(1.7)
Colorado operating cost	6.8	1.6	2.8	-	-
Impairment and other	1.9	-	22.2	-	-
Adjusted EBITDA	**(11.9)**	**0.2**	**(1.4)**	**(1.0)**	**2.7**

FY guidance column reflects the November 2026 outlook: net loss < $10.0M incl. the $1.9M warrant charge; D&A $3.0M; stock-based compensation $9.5M; interest income $1.7M. Adjusted EBITDA includes government grant income.