

# **ULTRALIFE**<sup>®</sup>

## *Investor Presentation*

NASDAQ: ULBI

*We Create Critical Battery and RF Power Solutions*

**Michael E. Manna**  
**PRESIDENT & CEO**

**Philip A. Fain**  
**CFO & TREASURER**

March 10, 2026



[www.ultralifecorp.com](http://www.ultralifecorp.com)

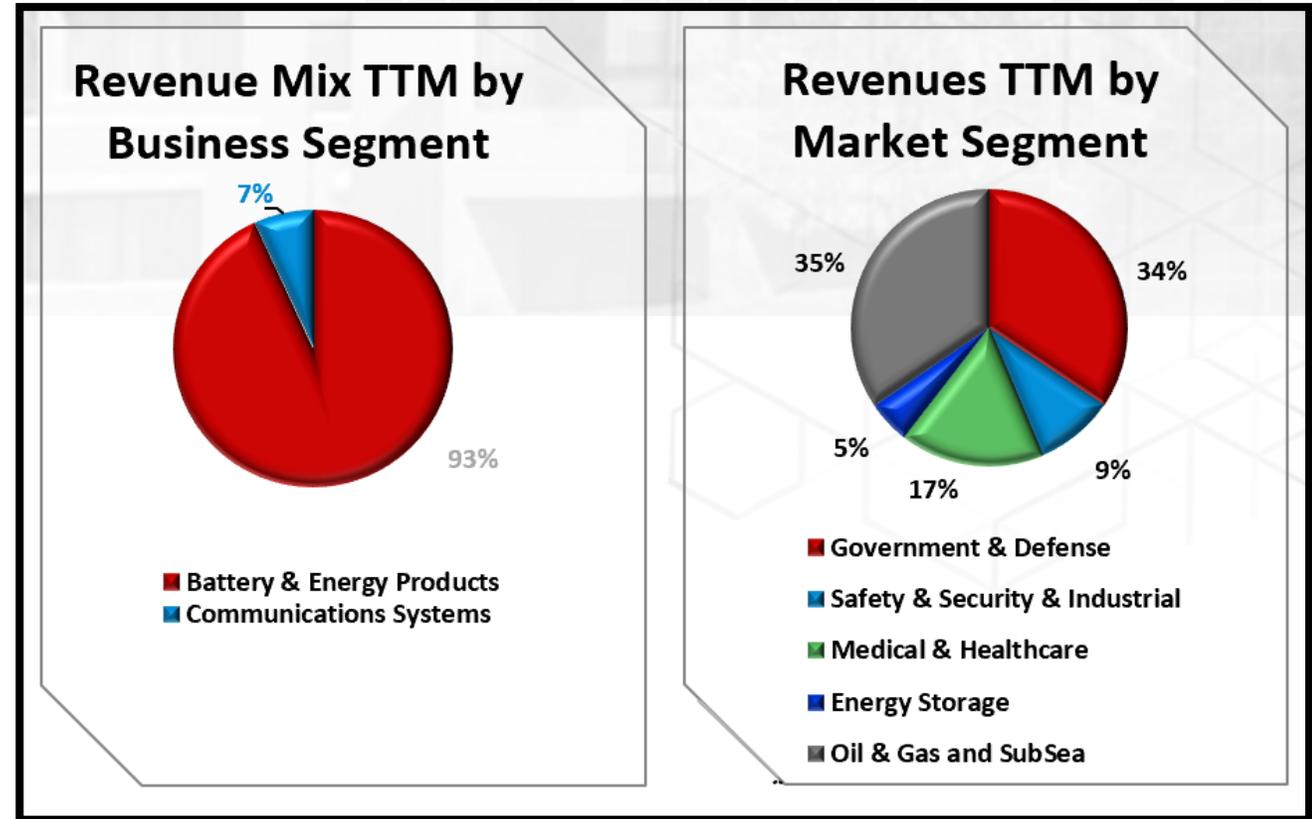
**ULTRALIFE**<sup>®</sup>  
**WE. ARE. POWER.**<sup>®</sup>

# IMPORTANT REMINDER – FORWARD LOOKING STATEMENTS

- This presentation may contain forward-looking statements based on current expectations that involve several risks and uncertainties.
- The Company cautions investors not to place undue reliance on forward-looking statements, which reflect the Company's analysis only as of today's date.
- The Company undertakes no obligation to publicly update forward looking statements to reflect subsequent events or circumstances.
- Further information on these factors and other factors that could affect the Company's financial results is included in the Company's Securities & Exchange Commission (SEC) filings, including the latest Annual Report on Form 10-K.

# ULTRALIFE (NASDAQ: ULBI)

Global Leader In Creating Mission Critical Advanced Power and Communications Solutions. Serving Customers In Industries Including Government & Defense, Medical, Oil & Gas, Safety & Security, Energy, Industrial, and Robotics.



Ultralife designs and manufactures primary and rechargeable lithium batteries and battery packs, charging systems, communications and electronics systems, and custom engineered systems through our strong brand of products.

# INVESTMENT HIGHLIGHTS

**ULTRALIFE**<sup>®</sup>



Established reputation for engineering excellence and reliability required for mission critical power solutions



Executing growth strategy through organic and inorganic growth to diversify revenue



Durable OEM relationships support major program wins and collaboration on new product development



Commercialization of transformative product pipeline expected to accelerate growth and scale



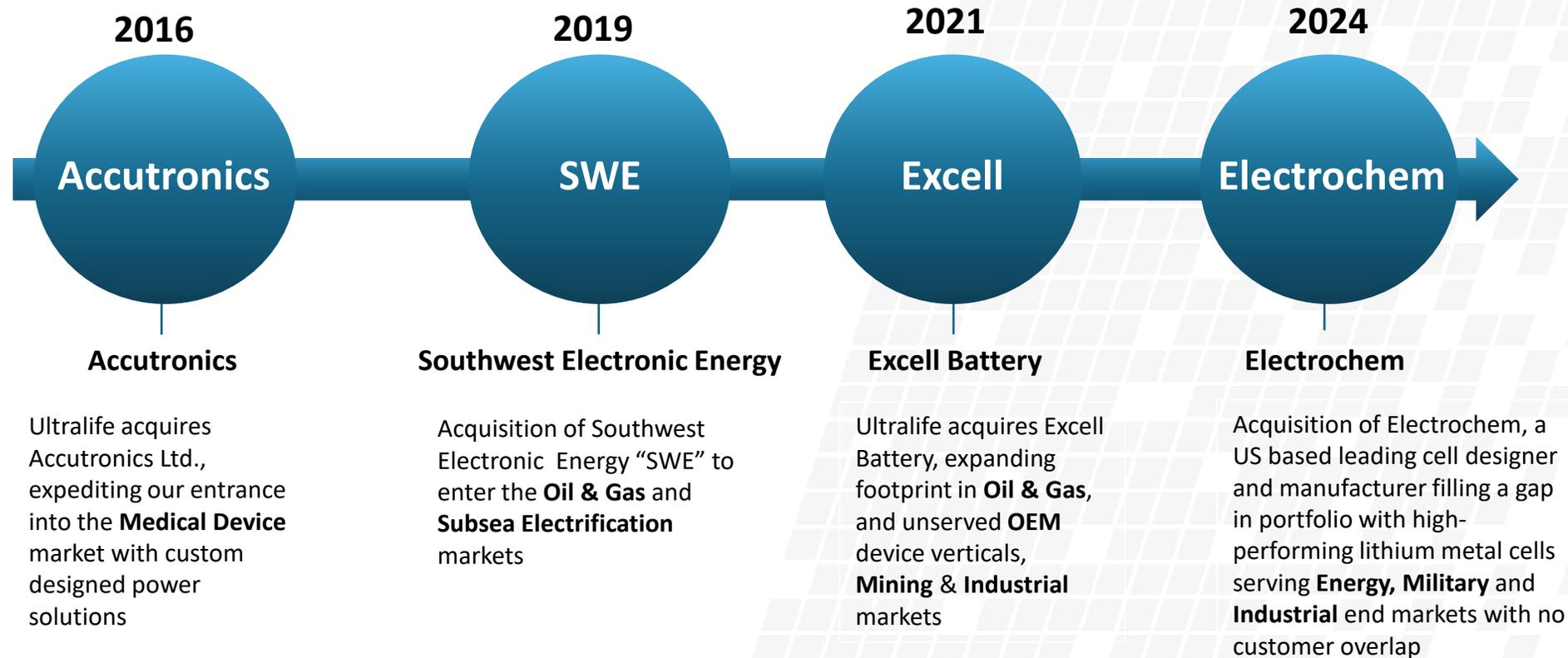
Intense focus on initiatives to optimize gross margins and realize benefits of highly scalable business model

POSITIONED TO ELEVATE REVENUE, PROFITABILITY AND CASH FLOW

**ULTRALIFE**<sup>®</sup>  
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# STRATEGIC ACQUISITIONS

Expedited the Diversification of Portfolio into High Growth Commercial Markets



POSITIONED TO ELEVATE REVENUE, PROFITABILITY AND CASH FLOW

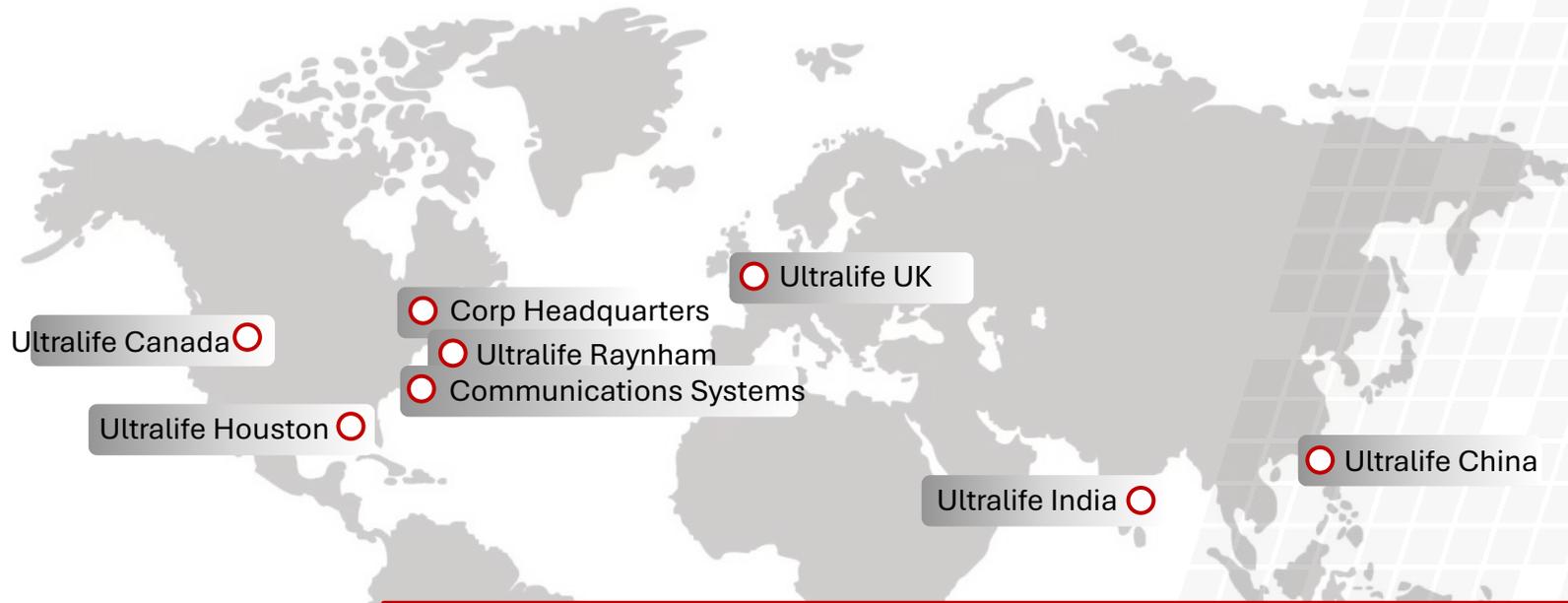
# Transition to Master Brand Architecture

**Ultralife is undergoing a comprehensive rebranding initiative to consolidate all company/sub-brands under a singular, unified master brand – Ultralife.**

- This move reflects our commitment to clarity, consistency and amplified brand equity across all markets.
- By streamlining our global identity, we aim to strengthen recognition among tier 1 customers, enhance operational efficiency and better align to our customer's needs with a singular, powerful brand narrative.
- The Able, Accutronics, AMTI, Electrochem, Excell Battery, McDowell Research and Southwest Electronic Energy company brands will no longer be promoted. Some of these sub-brands will remain at the product level (e.g. Ultralife's High Rate Electrochem cells).
- This transformation positions Ultralife for ongoing growth and stronger market impact.
- Our rebranding initiative had a \$12.2M non-cash impact to write-off the value of our tradename and trademark intangible assets in 2025.



# GLOBAL REACH, SUPPORT AND DEVELOPMENT



The Company's goal is to become the partner of choice for large, global OEMs and gov't agencies seeking power for their mission critical applications

- ≈ 625,000 square ft of global operations. ≈ 700 employees
- Quality management systems, manufacturing redundancy, capacity stability, world-wide procurement
- Primary cell manufacturing in North America and Asia
- Global applications engineering flexibility, local support
- Centers of excellence driving speed, quality, agility and innovation

# BATTERY & ENERGY PRODUCTS

Designed To Withstand The Harsh Environments Of Military Combat

Proven Performance In The Most Critical And Hazardous Conditions

## Government & Defense

## Oil & Gas

## Safety & Security



### PRIMARY & RECHARGEABLE BATTERIES

5390's, 2590's, Hybrid CFx, Conformal, Land Warrior



### CHARGERS

2-Bay, Desktop, 12-Bay



### 9 VOLT

Over 100 Million Units Sold Worldwide



### CYLINDRICAL CELLS

CR, XR & ER Cells  
Sizes from 1/2AA-D Cell



### THINCELL

Over 20 UL Certified ThinCell Models Available Off-The-Shelf

Ultralife Manufactures Lithium Manganese Dioxide, Lithium Carbon Monofluoride / Manganese Dioxide Blend & Lithium Thionyl Chloride Cell Chemistries



NON-RECHARGEABLE CELLS



NON-RECHARGEABLE PACKS



RECHARGEABLE PACKS



CHARGERS & POWER SUPPLIES



CABLES & ACCESSORIES

## Industrial

Fuel Savings, Emissions Reduction, And Operating Reliability



### MULTI-KILOWATT MODULES



### SUBSEA MODULES



### LEAD ACID REPLACEMENT

6V & 12V Models Available



### POWER VAULT

## Medical

Provide Maximum Safety And Reliability In Life-Saving Situations



### MEDICAL CART POWER



### CUSTOM MEDICAL BATTERIES



### HARD PACKS

CMX Series Batteries  
(Multiple IEC62133 Certified Versions Available Off-The-Shelf)

COMPLEX SOLUTIONS GENERATING LIFE-LONG CONTRACTS

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# COMMUNICATIONS SYSTEMS PRODUCTS

Portable And Vehicle Amplifiers Supporting All Waveforms In Multiple Variants

## 20 and 50/75 –Watt Amplifiers



**A-2303**  
30-512 MHz Amplifier  
(Supports ANW2™, SRW, and Legacy Waveforms)



**A-320V3 /V3A**  
30-512 MHz Amplifier  
(Supports ANW2™, SRW, and Legacy Waveforms)



**A-7500**  
75-Watt Multimode Amplifier  
(Supports ASCM, ANW2™, SRW, and Legacy Waveforms)

Systems To Support A Wide Range Of Handheld, Manpack Radios and Tactical Servers

## Integrated Systems



**Leader Radio System**  
Vehicle Amplifier-Adaptor



**A-320HVA**  
Handheld Vehicle Adaptor  
\*Amplifier sold separately



**EL8000 Cases & UPS**  
System Integration of EL8000 Server



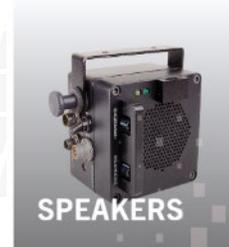
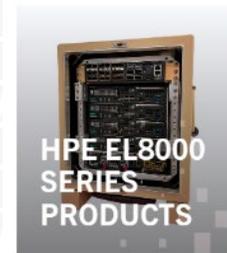
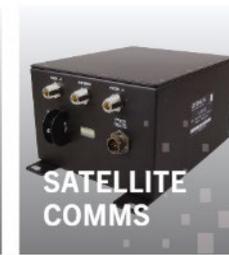
**LPAS-320U**  
Lightweight Portable Amplification System



**MRC-UVA**  
Universal Vehicle Adaptor



**MRC-UVA V1**  
Universal Vehicle Adaptor - Two Channel Radio



## Power Supplies & Accessories

Solutions For Nearly Every Transceiver In Use Today By The U.S. Department of Defense



**MRC-93**  
Lithium-Ion



**MRC-UPU0006**  
AN/PRC-117G



**MRC-185**  
ROVER III & IV



**A-301-150**  
Satellite Radio Combiner



**MRC-67A**  
Amplified Speaker

# EXPANDED BATTERY & ENERGY PRODUCTS

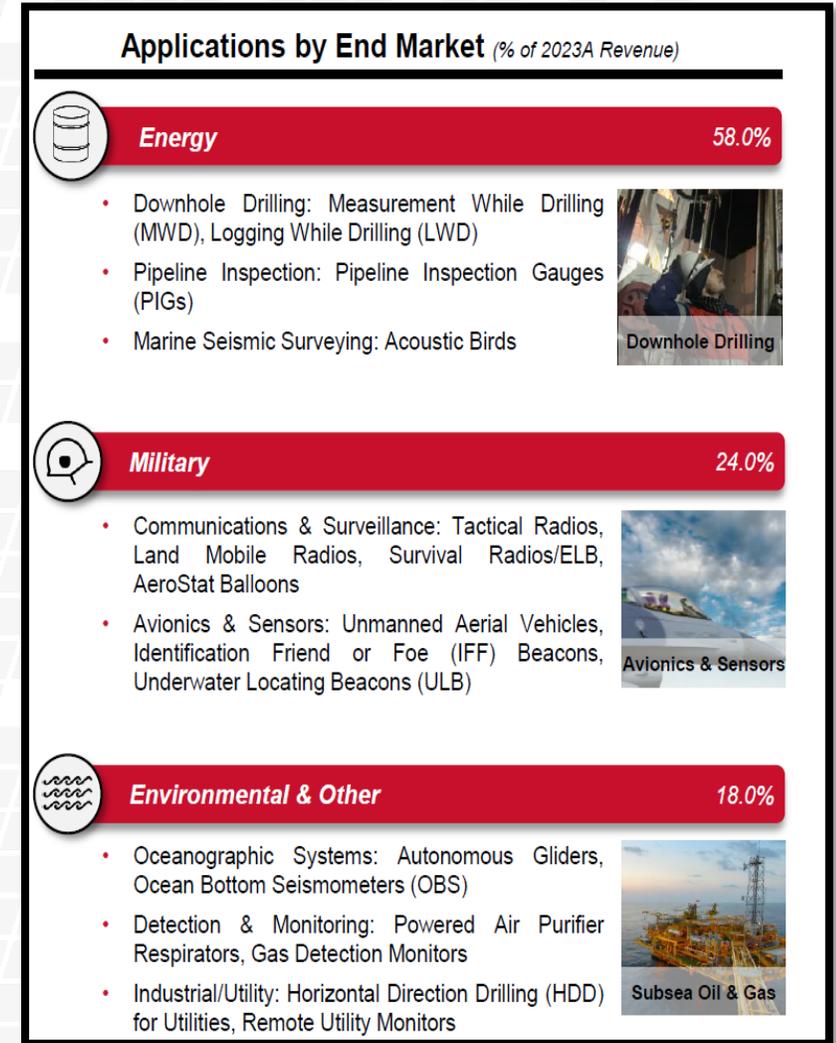
## ELECTROCHEM SOLUTIONS, INC.

### ACQUISITION – OCTOBER 31, 2024

“Electrochem” is a Raynham, MA–Based Leading Designer and Manufacturer of High-Performance Primary Lithium Metal and Ultracapacitor Cells and Battery Packs Serving Energy, Military and Various Environmental, Industrial and Utility Markets on a Global Basis for Over Forty Years; An Ultralife M&A Target for Ten Years

Strong Strategic Fit with Ultralife:

- Provides Scale to B&EP Business to Drive Operating Leverage of Business Model
- Fills Key Gap in B&EP Portfolio with Complementary Line of Highly Engineered, Mission Critical, High-Temp Large Lithium Metal Cells Manufactured in the U.S. with No Customer Overlap
- Further Strengthens Global NPD and Sales Teams with Experienced Battery Technical Expertise Talent
- Offers Purchasing Synergies in Primary Lithium Batteries and Vertical Integration for Our Oil & Gas Business
- Strong Recognition with Industry Leading Reputation for Safety, Reliability and Quality
- Dynamic Team with Innovative Culture Operating Under Identical Core Values



# DIVERSE GLOBAL MARKETS SERVED



## MEDICAL & HEALTHCARE

High performing and FDA qualified power solutions for wide cross section of portable and stationary critical medical devices.



## GOVERNMENT & DEFENSE

Supporting on the move and soldier worn highly advanced, durable and reliable portable power and communications solutions that meet rigorous DoD standards.



## INDUSTRIAL

Batteries that excel in the most demanding industrial situations and hazardous/remote environments, with relatively low maintenance.



## SAFETY AND SECURITY

High performing, longest lasting power for safety equipment and security devices; over 100 million 9 Volt batteries sold for smoke detectors.



## ROBOTICS & IOT

Rechargeable battery packs that free robots from AC power sources; non-rechargeable cells for robot controllers and internet-connected devices.



## OIL & GAS, SUBSEA

High-performance smart battery systems and packs for diverse oil & gas downhole drilling, pipeline inspection and subsea/oceanographic applications.

CAPITALIZING ON HIGHEST GROWTH MARKETS DEMANDING  
ADVANCED, HIGHEST QUALITY SOLUTIONS

**ULTRALIFE**<sup>®</sup>  
WE. ARE. POWER.<sup>®</sup>

# TRANSFORMATIONAL PRODUCTS: BATTERY & ENERGY



## Thin Cell – Annual TAM of \$5 - \$20M

Flat Thin Lithium Manganese Cell (0.5-3MM) Designed For Innovative, High-volume Medical Wearable Applications, RFID Tracking and Displays; Working Closely with Customers as Applications are in Regulatory (FDA) Testing; Introduction/Growth Stage



## Thionyl Chloride Cells (ER) – Annual TAM of \$10 - \$100M

High-energy Lithium Cells Designed For Extended Life Spans of 10-20 Years; Targets include Industrial Monitoring and Metering Applications; Introduction Stage



## UB123A & Advanced XR123A Cells & Packs - Annual TAM of \$5 – \$30M

USA Produced 3-V Lithium Cells Designed To Outperform Competition (Density And Pulse Power) in a Multitude of High-Growth Markets; Initially Targeting Illumination; Advanced-Power XR Option Offers 30-40% Increased Energy Density; Ramp-Up Stage



## Medical Cart Power – Annual TAM of \$5 - \$20M

Rechargeable Batteries and Power Systems Designed for Electronic Recordkeeping, Powered Kiosks, Signage, and Other Applications; Growth Stage



## Conformal Wearable Batteries – Annual TAM of \$5 - \$50M

Lightweight, Flexible Battery System Supporting Next-Gen Military and Man-Worn Computational Needs, Including the IVAS System; Development/Testing Stage with First Article Testing Scheduled In 2024, Growth Stage – Production and Shipping



## SeaSafe Batteries – Annual TAM of \$10 - \$50M

Direct In Water, Pressure Vessel or Oil-filled Case Batteries Targeting Rechargeable Deep-sea Applications To 800V, Depths to Ocean Floor; Growth Stage

# TRANSFORMATIONAL PRODUCTS: COMMUNICATIONS



## **EL8000 Cases & Integration – Annual TAM of \$10 - \$50M**

EL8000 Server Rugged Case Systems Supporting Edge Computing, UPS and Accessories to Military, Commercial, Industrial, and AI High-End Users to the Point of Use in Difficult Environments and in Mobile Applications; Introduction Stage



## **Crescent Server – Annual TAM of \$10 - \$30M**

Server Capability, Ruggedized for Military Tactical, Commercial, Industrial, and AI High-End Users to the Point of Use in Difficult Environments and in Mobile Applications; Development Stage



## **Next-Gen Amplification– Annual TAM of \$5 - \$20M**

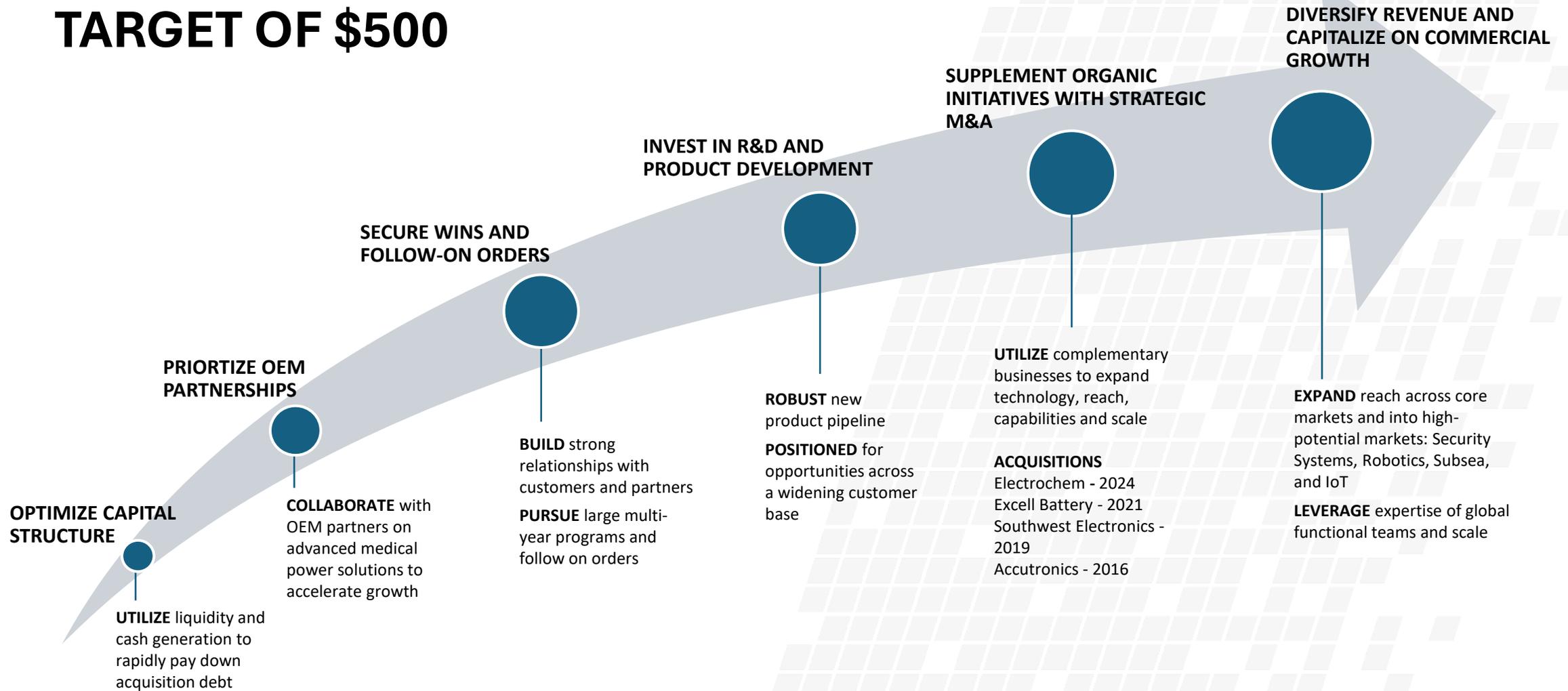
New RF Amplifier Product Line, Both Mounted and Dismounted, Utilizing Latest Technologies for Performance and Miniaturization; Growth Stage – International Variant Shipping



## **Radio Power System – Annual TAM of \$5 - \$18M**

Power for the Next Generation Radio System for Airborne Applications; Developed with a Partner and Funded US Military Program of Record; Introduction Stage

# GROWTH STRATEGY TO ACHIEVE REVENUE TARGET OF \$500

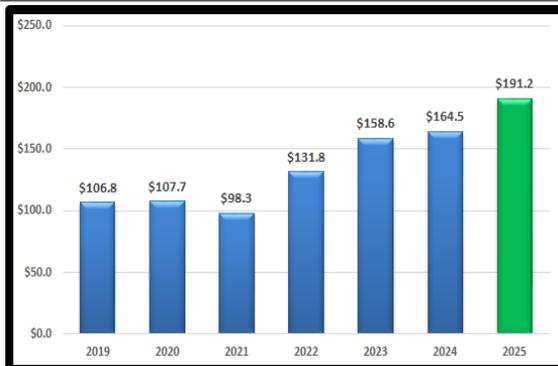


POSITIONED TO ELEVATE REVENUE, PROFITABILITY AND CASH FLOW

# HIGHLY LEVERAGEABLE BUSINESS MODEL

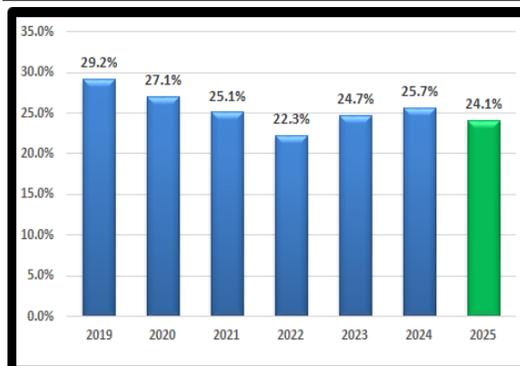
## REVENUE

(TTM \$/Millions)



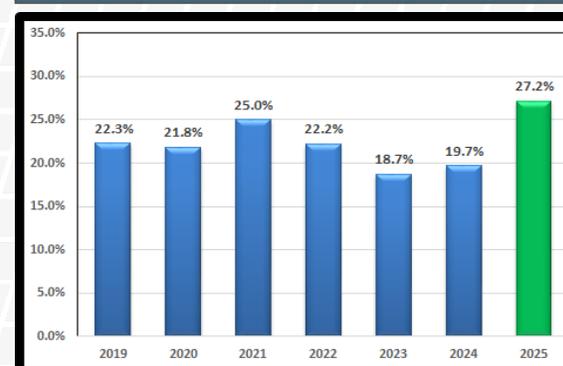
## GROSS MARGIN

(TTM Percent)



## OPERATING EXPENSES

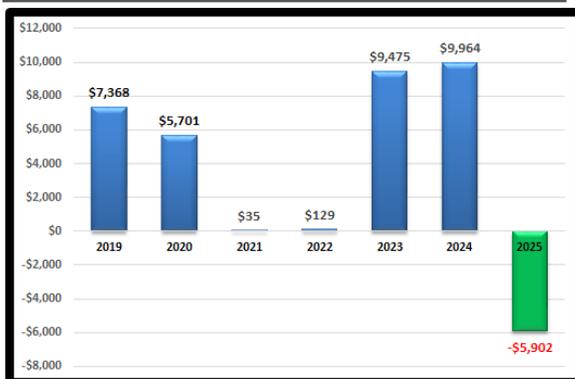
(TTM Percent to Sales)



2025 Includes Intangible Asset Impairment Charge for Rebranding and One-Time Costs for the Transition of Electrochem to ULBI Systems, Closure of Two Canada-Based Locations and Other Non-Recurring Cost . Excluding These Items, 2025 Operating Expenses to Sales is 19.4%.

## OPERATING PROFIT

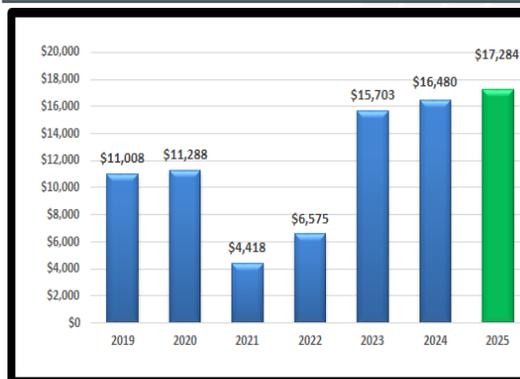
(TTM \$/000s)



2025 Operating Profit Includes \$12.2M Intangible Asset Impairment Charge for Rebranding to Ultralife Master Brand and \$3.1M of One-Time Costs for the Transition of Electrochem to ULBI Systems, Closure of Two Canada-Based Locations and Other Non-Recurring Costs.

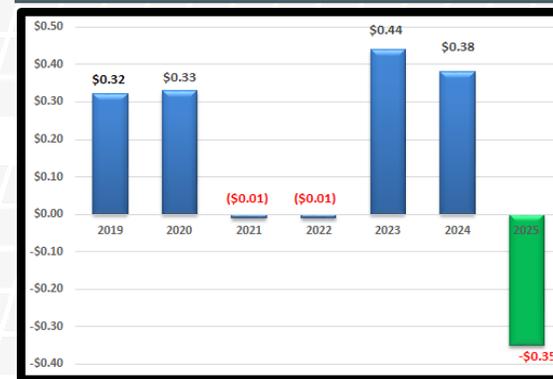
## ADJUSTED EBITDA

(TTM \$/000s)



## EARNINGS PER SHARE

(TTM \$/Share )



2025 EPS Includes \$0.57 Intangible Asset Impairment Charge for Rebranding and \$0.14 for One-Time Costs for the Transition of Electrochem to ULBI Systems, Closure of Two Canada-Based Locations and Other Non-Recurring Costs.

LEVERAGE THROUGH SCALE, OPERATIONAL EFFICIENCIES & ACCRETIVE M&A

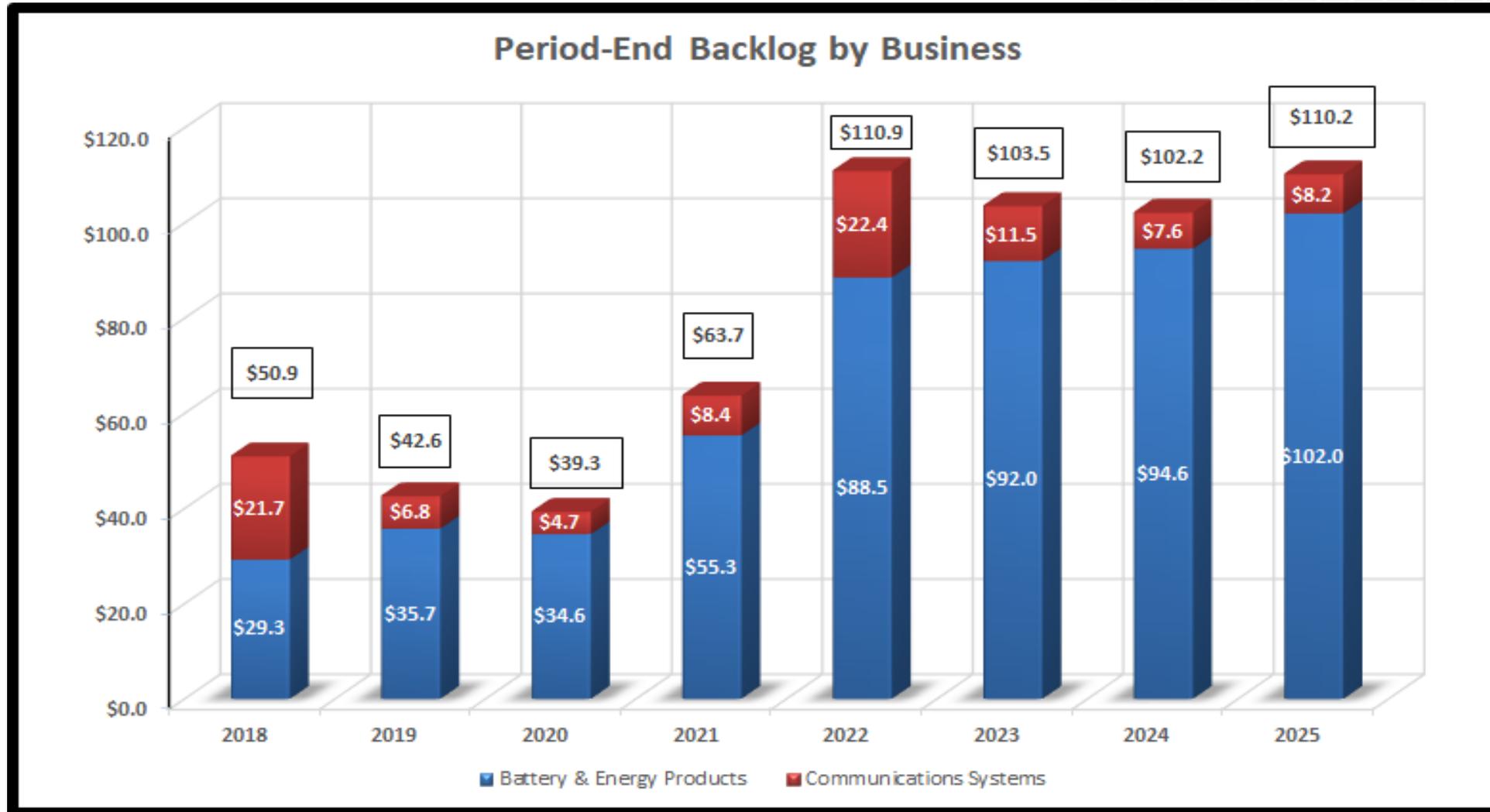
# STRONG FINANCIAL POSITION TO POWER GROWTH

(\$ Million)	2019	2020	2021	2022	2023	2024	2025
<b>Working Capital</b>	<b>\$53.2</b>	<b>\$45.9</b>	<b>\$47.6</b>	<b>\$50.1</b>	<b>\$66.5</b>	<b>\$67.9</b>	<b>\$68.5</b>
<b>Current Ratio</b>	<b>4.1</b>	<b>3.5</b>	<b>3.5</b>	<b>2.7</b>	<b>3.8</b>	<b>3.3</b>	<b>2.8</b>
<b>Working Capital (Less Cash) to Sales</b>	<b>43%</b>	<b>33%</b>	<b>40%</b>	<b>34%</b>	<b>35%</b>	<b>37%</b>	<b>31%</b>
<b>Cash</b>	<b>\$7.4</b>	<b>\$10.6</b>	<b>\$8.4</b>	<b>\$5.7</b>	<b>\$10.3</b>	<b>\$6.9</b>	<b>\$9.3</b>
<b>Debt</b>	<b>\$17</b>	<b>\$1.5</b>	<b>\$20.9</b>	<b>\$21.3</b>	<b>\$25.6</b>	<b>\$55.0</b>	<b>\$50.3</b>
<b>Inventory</b>	<b>\$29.8</b>	<b>\$28.3</b>	<b>\$33.2</b>	<b>\$41.2</b>	<b>\$42.2</b>	<b>\$51.4</b>	<b>\$54.0</b>
<b>Cash Provided by EBITDA (TTM)</b>	<b>\$11.0</b>	<b>\$11.3</b>	<b>\$4.4</b>	<b>\$6.6</b>	<b>\$16.5</b>	<b>\$16.5</b>	<b>\$17.3</b>

Solid Liquidity and Cash Generation to Fund Future Organic Revenue Growth, Strategic Capital Expenditures and M&A:

- (1) Book Value of \$7.81 and Tangible Book Value of \$4.43 Per Share at December 31, 2025
- (2) S-3 Filing Renewed in 2024 for \$100M Common Stock Earmarked for Large Strategic Acquisition or Transformational Capital Project
- (3) 2025 Debt Reduction of \$4.8M Exceeding Debt Amortization of \$2.8M per Credit Agreement
- (4) \$55M Term Loan and \$30M Revolver with KeyBank as Administrative Agent Along with M&T Bank and Community Bank as Lenders
- (5) Acquisition of Electrochem Solutions, Inc. on October 31, 2024 Funded through Term Load (\$50M)
- (6) Acquisition of Excell Battery Group on December 13, 2021 Funded through Cash-on-Hand (\$4M) & Revolver/Term Loan (\$20M)
- (7) Acquisition of Southwest Electronic Energy Corp (SWE) on May 1, 2019 Funded through Cash-On-Hand (\$7M) & Revolver/Term Loan (\$18M)
- (8) Acquisition of Accutronics in 2016 Funded Through Cash-On-Hand - \$11.2M
- (9) Share Repurchase Programs – 2018 - 2019 Program (.4M Shares/\$2.7M) & 2014 – 2016 Program (2.6M Shares/\$10.6M) Internally Funded

# BACKLOG TRENDS BY BUSINESS



STRONG DEMAND DRIVING BACKLOG ACROSS DIVERSE MARKETS

# EXECUTIVE LEADERSHIP



**MICHAEL E. MANNA**

President & Chief Executive Officer,  
Director

- Appointed Ultralife President & CEO in November 2022
- Joined the Company in 1993 and Has Held Numerous Leadership Roles of Increasing Responsibility in Engineering, Operations, Product Management, Research & Development and Sales
- Most Recently Served as President, Battery & Energy Products; Will Continue Leadership of This Segment
- Well-Recognized Expert in Rechargeable and Primary Battery Cell Design Across Multiple Chemistries in Both Commercial and Government/Defense Markets
- Awarded Several Patents for the Company; Key Member of Team That Delivered the First Lithium-Ion Polymer Cell to the Market



**PHILIP A. FAIN**

Chief Financial Officer &  
Treasurer

- Appointed Ultralife CFO & Treasurer in November 2009
- Vast Financial Experience in Restructuring and Building Profitable Global Companies through Organic Growth and M&A
- Strong Operational and Business Development Focus - VP of Finance – Ray Ban Sunoptics for Luxottica SpA, and Senior VP of Finance – Global Eyewear for Bausch & Lomb. Led Process to Acquire Some of the World’s Most Sought-After Sunglass Companies and Brands
- Extensive Global Corporate Finance Background
- CPA – Arthur Andersen Audit & Consulting Services



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