ULTRALIFE®

Investor Presentation

NASDAQ: ULBI

We Create Critical Battery and RF Power Solutions







Michael E. Manna
PRESIDENT & CEO

Philip A. Fain
CFO & TREASURER

November 5, 2026

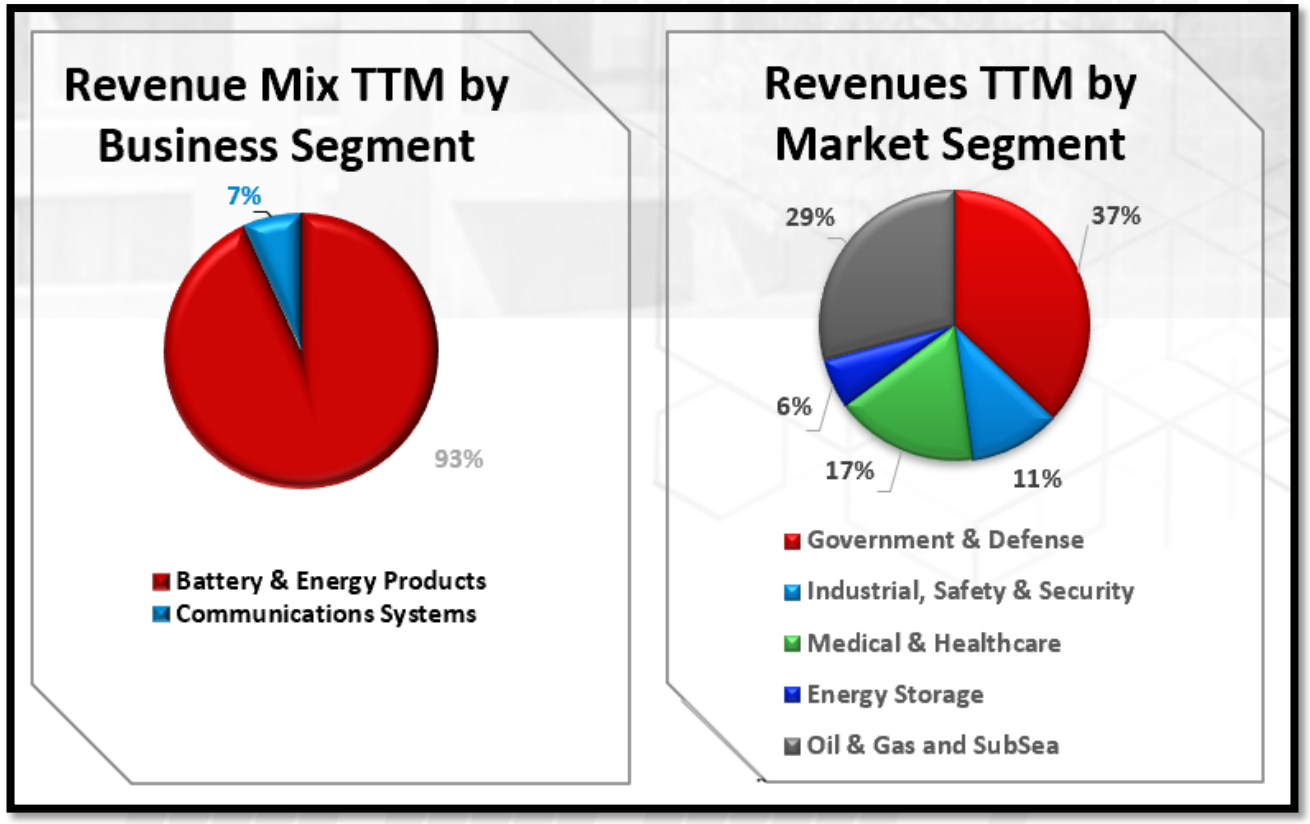
www.ultralifecorp.com

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 Battery, Power, Communications and Compute Solutions for the Most Demanding Applications in Government & Defense, Medical, Oil & Gas, Safety & Security, Energy, Industrial, and Robotics Markets Across the Globe.



On October 27th, Ultralife announced that it has agreed to be acquired by EnerSys (NYSE: ENS) in an all-cash transaction valued at approximately $320 million, including the assumption of net debt. The transaction is expected to close in the first quarter 2027.

INVESTMENT HIGHLIGHTS

ULTRALIFE®

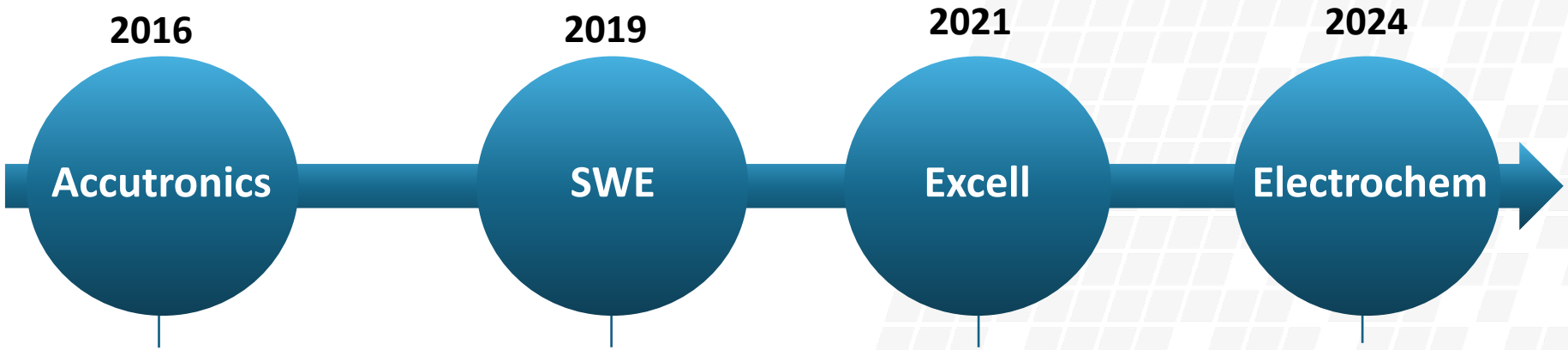
- Established reputation for engineering excellence and reliability required for mission critical power solutions
- Executing growth strategy through organic and inorganic growth to diversify revenue
- Durable OEM relationships support major program wins and collaboration on new product development
- 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® WE. ARE. POWER.®

STRATEGIC ACQUISITIONS

Expedited the Diversification of Portfolio into High Growth Commercial Markets



Accutronics

Ultralife acquires Accutronics Ltd., expediting our entrance into the **Medical Device** market with custom designed power solutions

Southwest Electronic Energy

Acquisition of Southwest Electronic Energy "SWE" to enter the **Oil & Gas** and **Subsea Electrification** markets

Excell Battery

Ultralife acquires Excell Battery, expanding footprint in **Oil & Gas**, and unserved **OEM** device verticals, **Mining** & **Industrial** markets

Electrochem

Acquisition of Electrochem, a US based leading cell designer and manufacturer filling a gap in portfolio with high-performing lithium metal cells serving **Energy, Military** and **Industrial** end markets with no customer overlap

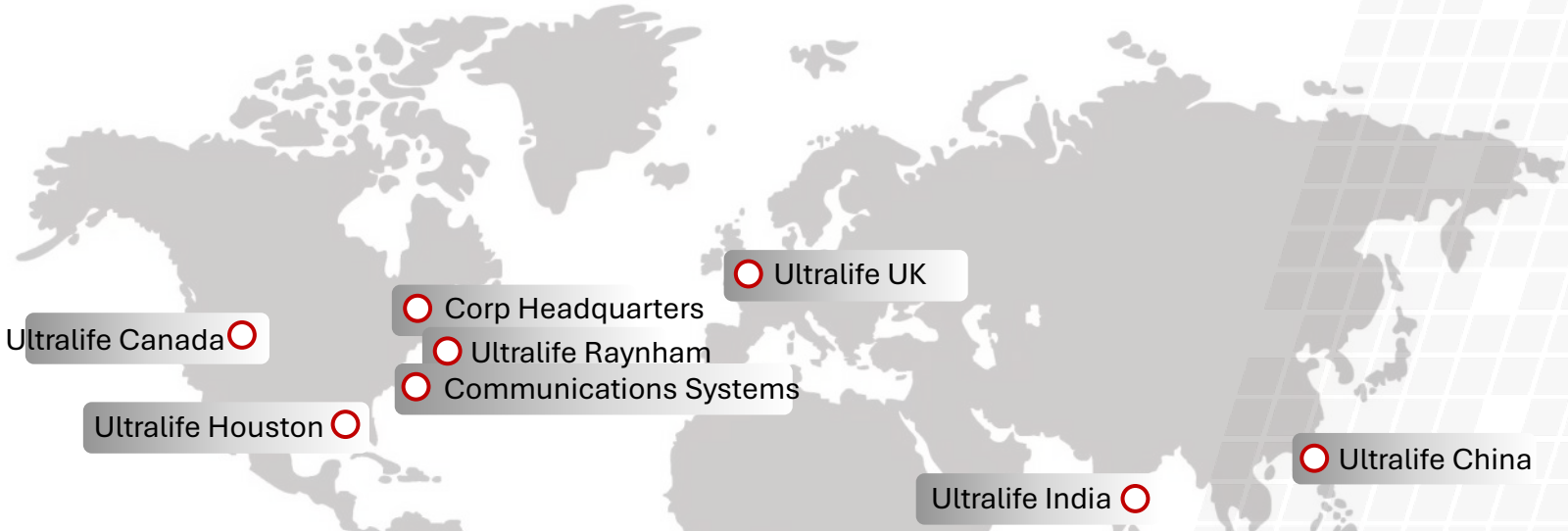
Transition to Master Brand Architecture

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 with ≈ 700 employees
- Quality management systems, manufacturing redundancy, capacity stability, world-wide procurement
- Large U.S. Footprint; Primary cell manufacturing in North America and Asia
- Global applications engineering flexibility, local support
- Centers of excellence driving speed, quality, agility and innovation

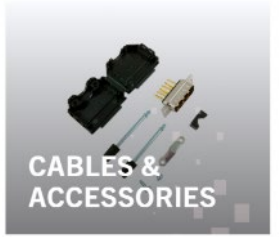
BATTERY & ENERGY PRODUCTS











Designed To Withstand The Harsh Environments Of Military Combat

Proven Performance In The Most Critical And Hazardous Conditions

Government & Defense



PRIMARY & RECHARGEABLE BATTERIES

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

Oil & Gas



CHARGERS

2-Bay, Desktop, 12-Bay

Safety & Security



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

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

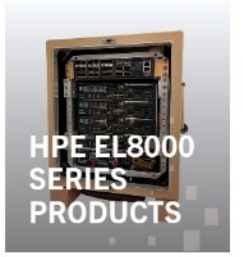
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COMMUNICATIONS SYSTEMS PRODUCTS

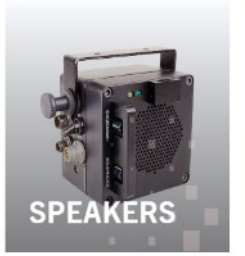












Portable And Vehicle Amplifiers Supporting All Waveforms In Multiple Variants

20 and 50/75 –Watt Amplifiers



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



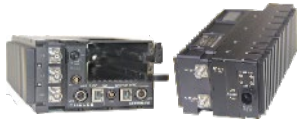
A-320V3 /V3A
30-512 MHz Amplifier (Supports ANW2™, SRW, and Legacy Waveforms)



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



EL8000 Cases & UPS
System Integration of EL8000 Server



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



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

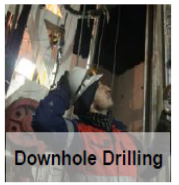
Strong Strategic Fit with Ultralife:

- 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

Applications by End Market *(% of 2023A Revenue)*

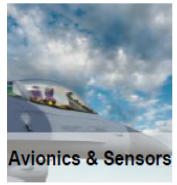
Energy 58.0%

- Downhole Drilling: Measurement While Drilling (MWD), Logging While Drilling (LWD)
- Pipeline Inspection: Pipeline Inspection Gauges (PIGs)
- Marine Seismic Surveying: Acoustic Birds


Downhole Drilling

Military 24.0%

- Communications & Surveillance: Tactical Radios, Land Mobile Radios, Survival Radios/ELB, AeroStat Balloons
- Avionics & Sensors: Unmanned Aerial Vehicles, Identification Friend or Foe (IFF) Beacons, Underwater Locating Beacons (ULB)


Avionics & Sensors

Environmental & Other 18.0%

- Oceanographic Systems: Autonomous Gliders, Ocean Bottom Seismometers (OBS)
- Detection & Monitoring: Powered Air Purifier Respirators, Gas Detection Monitors
- Industrial/Utility: Horizontal Direction Drilling (HDD) for Utilities, Remote Utility Monitors


Subsea Oil & Gas

STRATEGIC AND FINANCIAL FIT PROVIDING VERTICAL INTEGRATION AND GLOBAL ENGINEERING, MANUFACTURING AND SALES SYNERGIES

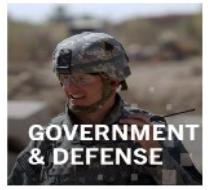
ULTRALIFE® WE. ARE. POWER.®

DIVERSE GLOBAL MARKETS SERVED



MEDICAL & HEALTHCARE

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



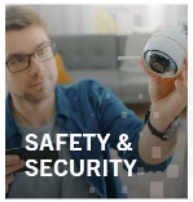
GOVERNMENT & DEFENSE

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

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TRANSFORMATIONAL PRODUCTS: BATTERY & ENERGY



Thin Cell – Annual Addressable Wearable Lithium Small Format Medical Market of ~ $150 - $250M; Initial Annual Target Niche Applications 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



Medical Cart Power – Annual Addressable Market of ~ $150 - $300M; Initial Annual Target Applications of $5 - $20M

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



Thionyl Chloride Cells (ER) – Annual Addressable Metering & Autonomous Underwater Vehicles Market of ~ $3.3 - $4.2B; Initial Annual Target Niche Markets of $20 - $100M

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



Conformal Wearable Batteries – Annual Addressable Market Expected Growth to ~ $350M; Initial Annual Target Niche Applications of $10 - $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

- **Addressable Annual Market Information Presented Based On Estimates Reported from Numerous Sources for Initial Application Market Niches**

DRIVE ORGANIC GROWTH THROUGH NEW PRODUCT COMMERCIALIZATION COMMENCING WITH NICHE APPLICATIONS ACROSS MULTIPLE CELL CHEMISTRIES & FORM FACTORS

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TRANSFORMATIONAL PRODUCTS: BATTERY & ENERGY



UB123A & Advanced XR123A Cells & Packs - Annual Addressable Market of ~ $200 - $300M; Initial Annual Target Niche Applications 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



Smart Backup Power (Scorpion) - Annual Addressable Market Expected Growth to ~ $50M; Initial Annual Target Frontline Backup Power Applications of $2 – $5M

Man-Portable, High-Energy, Stackable Backup Power System Supporting Frontline Operations and Edge Computing; Lightweight, Modular Design with Commercial Launch Targeted for Q2 2027.



SeaSafe Batteries – Annual Addressable Market of ~ $140 - $300M; Initial Annual Target Applications 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



Pipeline Inspection Battery Systems – Annual Addressable Market of ~ $75M; Initial Annual Target Pipeline Inspection Applications of $2 - $5M

Large Format, Modular, and Scalable Battery Systems Designed for Global Pipeline Inspection Operations; High-Capacity Energy Solution Supporting Extended Field Deployments with Potential for Expansion into Adjacent Industrial Markets; 300 -800 VDC; Rechargeable and Non-Rechargeable.

- **Addressable Annual Market Information Presented Based On Estimates Reported from Numerous Sources for Initial Application Market Niches**

BROADEST SUITE OF LI-BASED CHEMISTIRES AMONGST US BATTERY MANUFACTURERS; PROVEN ABILITY TO ADAPT & ADOPT EMERGING LI-CHEMISTRIES AND CONVERT TO VIABLE COMMERCIAL PRODUCTS

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TRANSFORMATIONAL PRODUCTS: COMMUNICATIONS



EL8000 Cases & Integration –
Annual Addressable Market of ~ $650M;
Initial Annual Target Market 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; Production Stage



Crescent Artemis Edge Computing –
Annual Addressable Market of ~ $250M;
Initial Annual Target Market 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 Addressable Market of ~ $100M;
Initial Annual Target Market of $5 - $20M

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

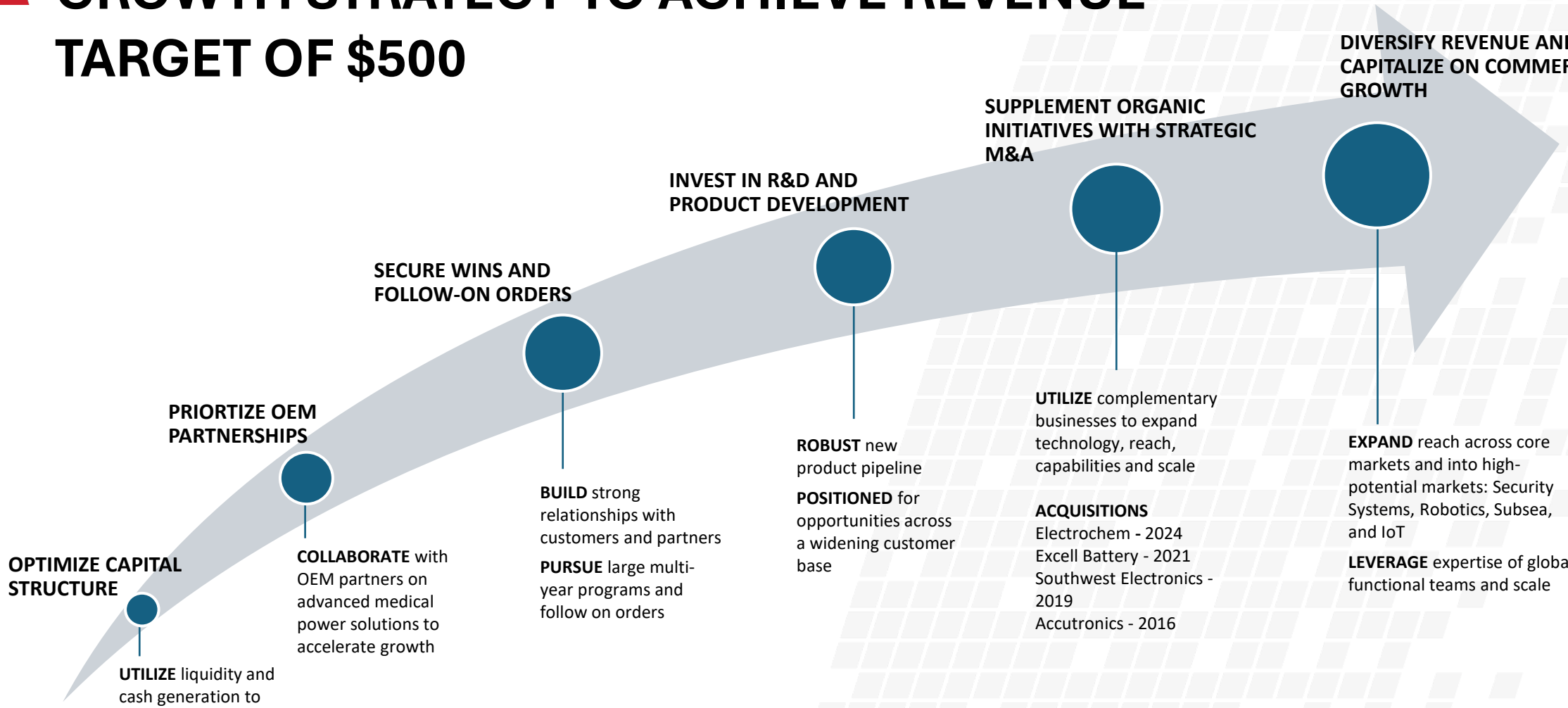


Radio Power System –
Annual Addressable Market of ~ $300M
Initial Annual Target Market of $5 - $18M

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

- **Addressable Annual Market Information Presented Based On Estimates Reported from Numerous Sources for Initial Application Market Niches**

GROWTH STRATEGY TO ACHIEVE REVENUE TARGET OF $500



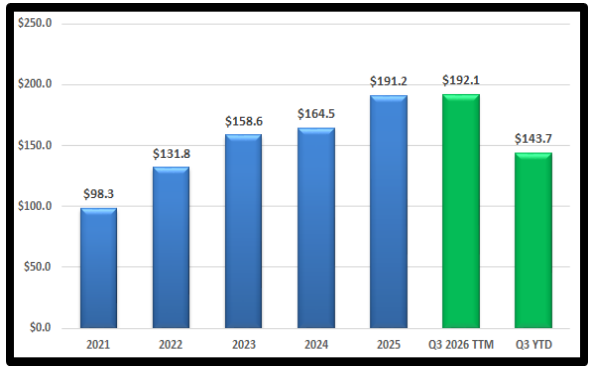
POSITIONED TO ELEVATE REVENUE, PROFITABILITY AND CASH FLOW

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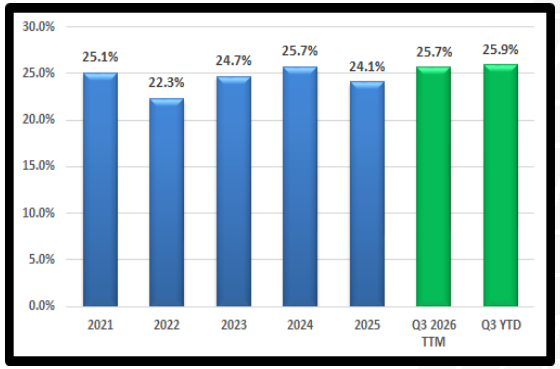
HIGHLY LEVERAGEABLE BUSINESS MODEL

Backlog Exiting Q3 2026 Increases to Highest Level In Company's History – $136.0M

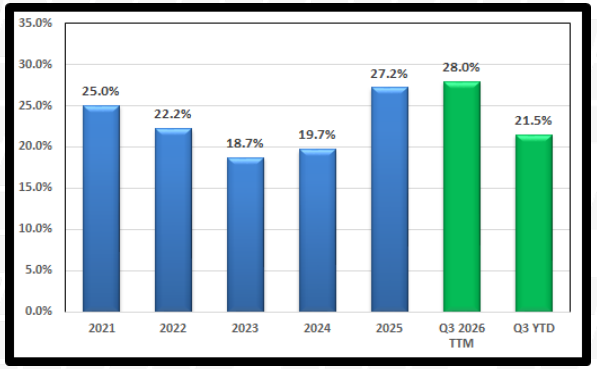
REVENUE
(TTM & Q3 2026 YTD; $/Millions)



GROSS MARGIN
(TTM & Q3 2026 YTD; Percent)



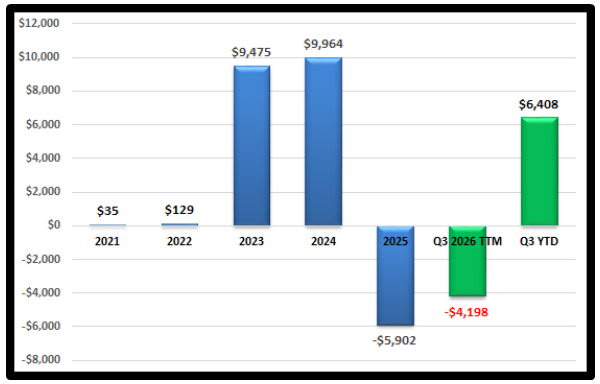
OPERATING EXPENSES
(TTM & Q3 2026 YTD; Percent to Sales)



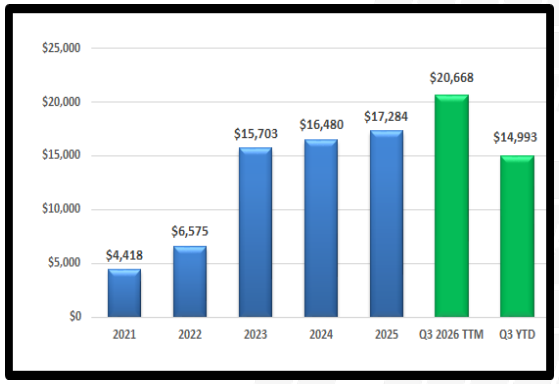
2025 Includes Intangible Asset Impairment Charge for Rebranding and One-Time Costs for the Transition of Electrochem to ULBI Systems, Closure of Two Canada-Based Locations and Other Non-Recurring Cost . Excluding These Items, 2025 Operating Expenses to Sales is 19.4%, Q3 2026 TTM is 20.0% and Q3 2026 is 19.8%

2025 Operating Profit Includes $12.2M Intangible Asset Impairment Charge for Rebranding to Ultralife Master Brand (Q4) 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. Carryover Impact in Q3 2026 TTM.

OPERATING PROFIT
(TTM & Q3 2026 YTD; $/000s)



ADJUSTED EBITDA
(TTM & Q3 2026 YTD; $/000s)



EARNINGS PER SHARE
(TTM & Q3 2026 YTD; $/Share)



2025 EPS Includes $0.57 Intangible Asset Impairment Charge for Rebranding (Q4) 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. Carryover Impact in Q3 2026 TTM.

' 'SECURING THE BASE" IN 2026 THROUGH GM IMPROVEMENT, VERTICAL INTEGRATION AND RE-BRANDING TO ULTRALIFE TO MAXIMIZE LEVERAGE OF 2027 TRANSFORMATIONAL NEW PRODUCT LAUNCHES

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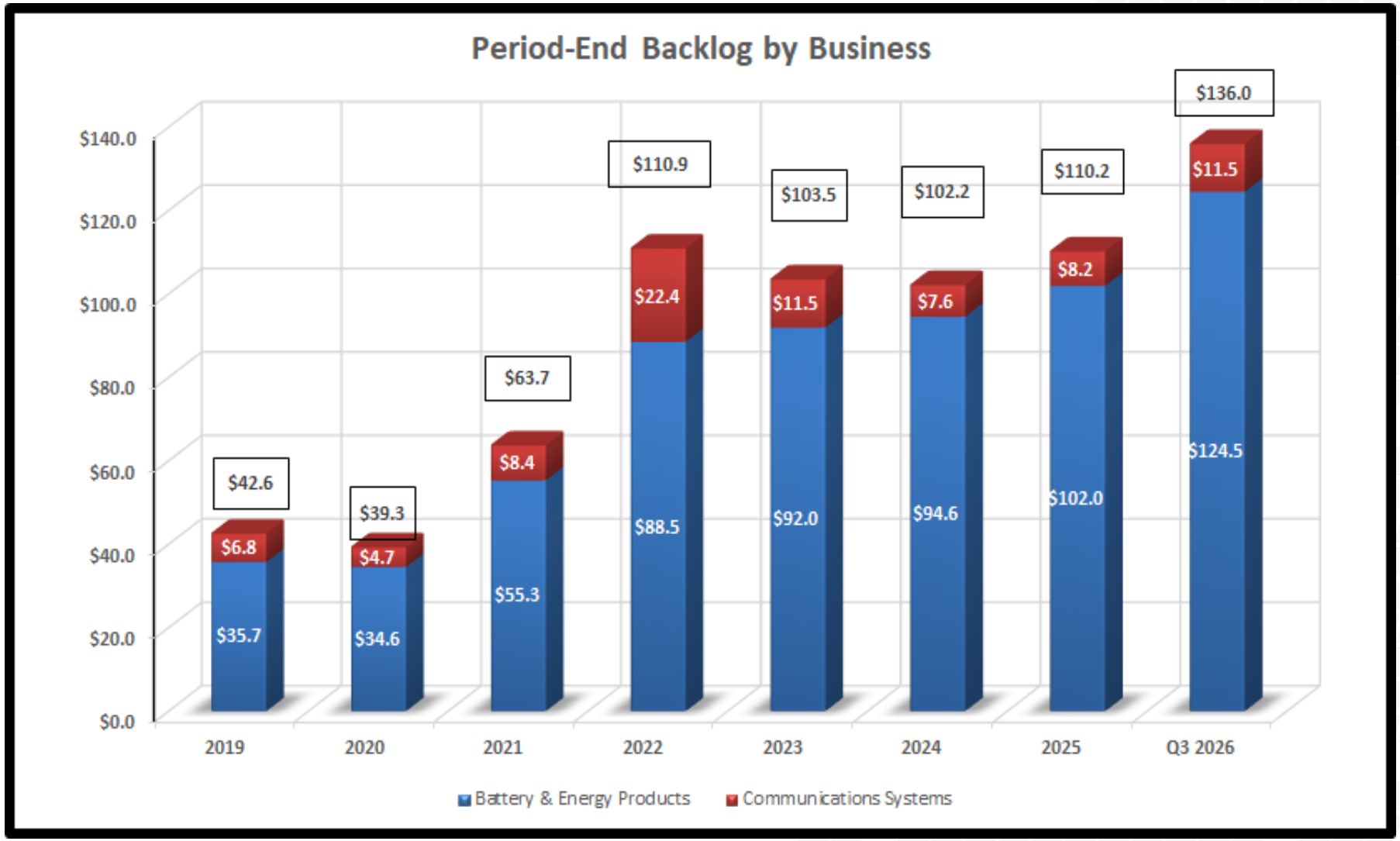
STRONG FINANCIAL POSITION TO POWER GROWTH

($ Million)	2020	2021	2022	2023	2024	2025	Q3 2026
Working Capital	$45.9	$47.6	$50.1	$66.5	$67.9	$68.5	$77.3
Current Ratio	3.5	3.5	2.7	3.8	3.3	2.8	3.0
Working Capital (Less Cash) to Sales	33%	40%	34%	35%	37%	31%	36%
Cash	$10.6	$8.4	$5.7	$10.3	$6.9	$9.3	$8.6
Debt	$1.5	$20.9	$21.3	$25.6	$55.0	$50.3	$51.0
Inventory	$28.3	$33.2	$41.2	$42.2	$51.4	$54.0	$62.3
Cash Provided by EBITDA (TTM)	$11.3	$4.4	$6.6	$20.7	$16.5	$17.3	$20.7

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

(1) Book Value of $8.08 and Tangible Book Value of $4.74 Per Share at September 30, 2026
(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: Further Reduction Continues in 2026
(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

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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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