ENERGY VAULT
Enabling a Renewable World

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Energy Vault

Preeminent Energy Storage Company

Investor Presentation | Third Quarter 2023

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Disclaimer

Forward-Looking Statements

This presentation includes forward-looking statements that reflect the Company's current views with respect to, among other things, the Company's operations and financial performance. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. These statements often include words such as " anticipate," "expect," "suggest," "plan," "believe," "intend," "project," "forecast," "estimates," "targets," "projections," "should," "could," "would," "may," "might," "will" and other similar expressions. We base these forward-looking statements or projections on our current expectations, plans and assumptions, which we have made in light of our experience in our industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances at the time. These forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These forward-looking statements are only predictions based upon our current expectations and projections about future events. These forward-looking statements involve significant risks and uncertainties that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including changes in our strategy, expansion plans, customer opportunities, future operations, future financial position, estimated revenues and losses, projected costs, prospects and plans; the implementation, market acceptance and success of our business model and growth strategy; our ability to develop and maintain our brand and reputation; developments and projections relating to our business, our competitors, and industry; the ability of our suppliers to deliver necessary components or raw materials for construction of our energy storage systems in a timely manner; the impact of health epidemics, including the COVID-19 pandemic, on our business and the actions we may take in response thereto; our expectations regarding our ability to obtain and maintain intellectual property protection and not infringe on the rights of others; expectations regarding the time during which we will be an emerging growth company under the JOBS Act; our future capital requirements and sources and uses of cash; our ability to obtain funding for our operations and future growth; our business, expansion plans and opportunities and other important factors discussed under the caption "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 and in our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC as such factors may be updated from time to time in its other filings with the SEC, accessible on the SEC's website at www.sec.gov. New risks emerge from time to time and it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Any forward-looking statement made by us in this presentation speaks only as of the date of this presentation and is expressly qualified in its entirety by the cautionary statements included in this presentation. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable laws. You should not place undue reliance on our forward-looking statements.

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This presentation includes financial measures not prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), including Adjusted EBITDA, which is supplemental financial information that is not required by, or presented in accordance with, GAAP. Our management uses non-GAAP financial measures for business planning purposes and in measuring our performance relative to that of our competitors. Our management believes that presenting non-GAAP financial measures provides meaningful information to investors in understanding our operating results and may enhance investors' ability to analyze financial and business trends. In addition, our management believes that non-GAAP financial measures allow investors to compare our results period to period more easily by excluding items that could have a disproportionately negative or positive impact on results in any particular period. However, this non-GAAP measures are not a substitute for, or superior to, GAAP measures and should not be considered as an alternative to net income (loss) as a measure of financial performance, or any other performance measure derived in accordance with GAAP. The presentation of non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation, or as a substitute for our results as reported under GAAP. For example, because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company. Please refer to this presentation for additional information regarding non-GAAP measures, including reconciliations of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

Market and Industry 3

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3Q23 Headlines

$172.2M Revenue

Record quarterly revenue

Up more than 3x sequentially for the second straight quarter

Reaffirm CY23 Guidance

Revenue: $325-$425 million

Gross margin: 10% – 15%

Adjusted EBITDA: (-$50MM) to (-$70MM)

$132M of Total Cash

$132M of total cash

No debt

Restricted cash reducing significantly

Gravity Momentum

China construction complete

Testing and commissioning ongoing

3.3 GWh of total projects

Battery & Hydrogen Projects On-Track

First battery project in full service

All other projects proceeding as planned

Pipeline Growth

Awards increased 153% YTD to 9.1 GWh

Bookings increased 49% YTD to 2.4 GWh

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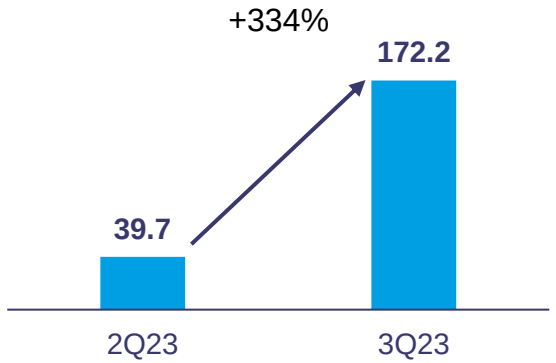
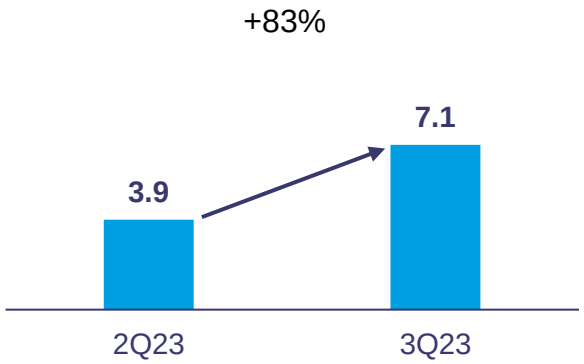
3Q23 Financial Metrics

$172.2M Revenue

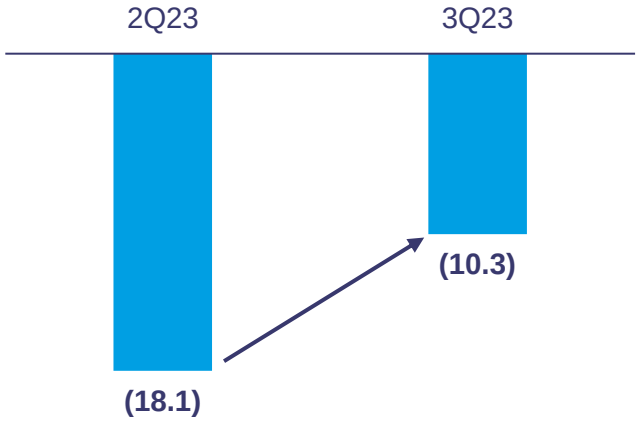
Revenue



Gross Profit



Adjusted EBITDA ($)



Revenue

- Q3 record revenue of $172.2 million driven by further deployments of the Company's suite of energy storage systems across solutions and geographies

Adjusted EBITDA

- Q3 Adjusted EBITDA improved 43% sequentially, narrowing to ($10.2) million reflecting scaling of revenue and management's continued focus on optimizing operating expenses toward positive Adjusted EBITDA.

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Commercial Activities

Pipeline Growth

FLOW THROUGH

SUBMITTED PROPOSALS	SHORT-LISTED	AWARDED	BOOKED ORDERS
29.5 GWh	**5.2 GWh**	**9.1 GWh**	**2.4 GWh**
Potential Bookings	Potential Bookings	Potential Bookings	Bookings
~$8.0B	**~$1.5B**	**~$3.3B**	**~$843M**
Firm offer submitted Approx. 60% BESS / 40% GESS mix	Short-listed following competitive bid Contract negotiations	LOI / Firm commitments Contract awarded Final contract negotiations	Signed contracts to be deployed & executed license agreements

2023 Financial Guidance Supported by 2,035 MWh of booked orders and 9.0 GWh of awards

Total Signed Contracts & Awards are approximately 11 GWh, representing more than $3.9B of potential revenue

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Full Year Guidance

Reaffirm CY23 Guidance

Revenue $325M - $425M	Q3 record revenue of $172.2 million driven by further deployments of the Company's suite of energy storage systems across solutions and geographies.
Gross Margin 10% – 15%	Q3 GAAP gross margin of 4.2%, or $7.1 million, driven by increased hardware deliveries that we will realize value-add on in the fourth quarter and timing of licensing payments that we now expect to be realized in the fourth quarter instead of the third quarter.
Adjusted EBITDA –($50M) to –($70M)	Q3 Adjusted EBITDA improved 43% sequentially, narrowing to ($10.2) million reflecting scaling of revenue and management's continued focus on optimizing operating expenses toward positive Adjusted EBITDA.

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Project Updates

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Rudong China Project

Construction and Commissioning

- Construction complete on the world's first commercialized gravity energy storage system. Structure successfully capped on October 15th, 2023
- Completed the final 35kV overhead power line to the substation
- Commenced state grid connection process in September 2023
- Testing and commissioning ongoing and supported by the Energy Vault CTO and team of experts

CNTY Project Portfolio

- Five additional projects confirm the strategic value of gravity energy storage technology for China, the world's largest storage market
- To date, CNTY has announced 7 total projects in China totaling 3.3 GWh, or $1B+ in project scope
- Energy Vault to collect 5% recurring revenue royalty on all projects

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Announced EVx Projects in China (3.26 GWh)

Gravity Momentum

Zhangjiakou (Hebei)
100 MWh
Signed 24 June 2023

Tongliao (Inner Mongolia)
2000 MWh
Signed in Oct. 2022

Liaoyuan (Jilin)
660 MWh
Signed 19 Oct. 2023

Rudong (Jiangsu)
100 MWh
Commissioning

Yining (Xinjiang)
100 MWh
Signed 26 Oct. 2023

Suzhou (Shanxi)
100 MWh
Signed 20 Sept. 2023

Jiuquan (Gansu)
200 MWh
Started construction
9 Oct. 2023

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First Battery Project in Full Service

Battery & Hydrogen Projects On-Track

Stanton Battery Energy Storage System
Wellhead Electric Company, Inc. and W Power, LLC

- Fully operational at maximum capacity
- 68.8 MW/275.2 MWh
- One of the largest in Southern California
- Increasing grid resiliency and reducing carbon intensity
- Ribbon cutting ceremony December 6th

"The Energy Vault team designed and deployed the optimal energy storage solution for our Stanton site. Only a few days after mechanical completion the system delivered full power to the grid validating the quality of the design and execution. Energy Vault did an excellent job of providing a solution that met both the challenging energy density requirements and the equipment delivery time frames to enable the project to go forward. We are a satisfied customer, and we appreciate Energy Vault's expertise, creative thinking and collaborative partnership in bringing this project to fruition."

Hal Dittmer, Chief Executive Officer, Wellhead

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All Projects Proceeding As-Planned

Battery & Hydrogen Projects On-Track

Moapa, Nevada

BATTERY

220 MW / 440 MWh

Fort Stockton, Texas

BATTERY

100 MW / 200 MWh

Calistoga, California

HYDROGEN + BATTERY

8.5 MW / 48 hours

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Energy Vault Solutions

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Unique Value to Our Customers

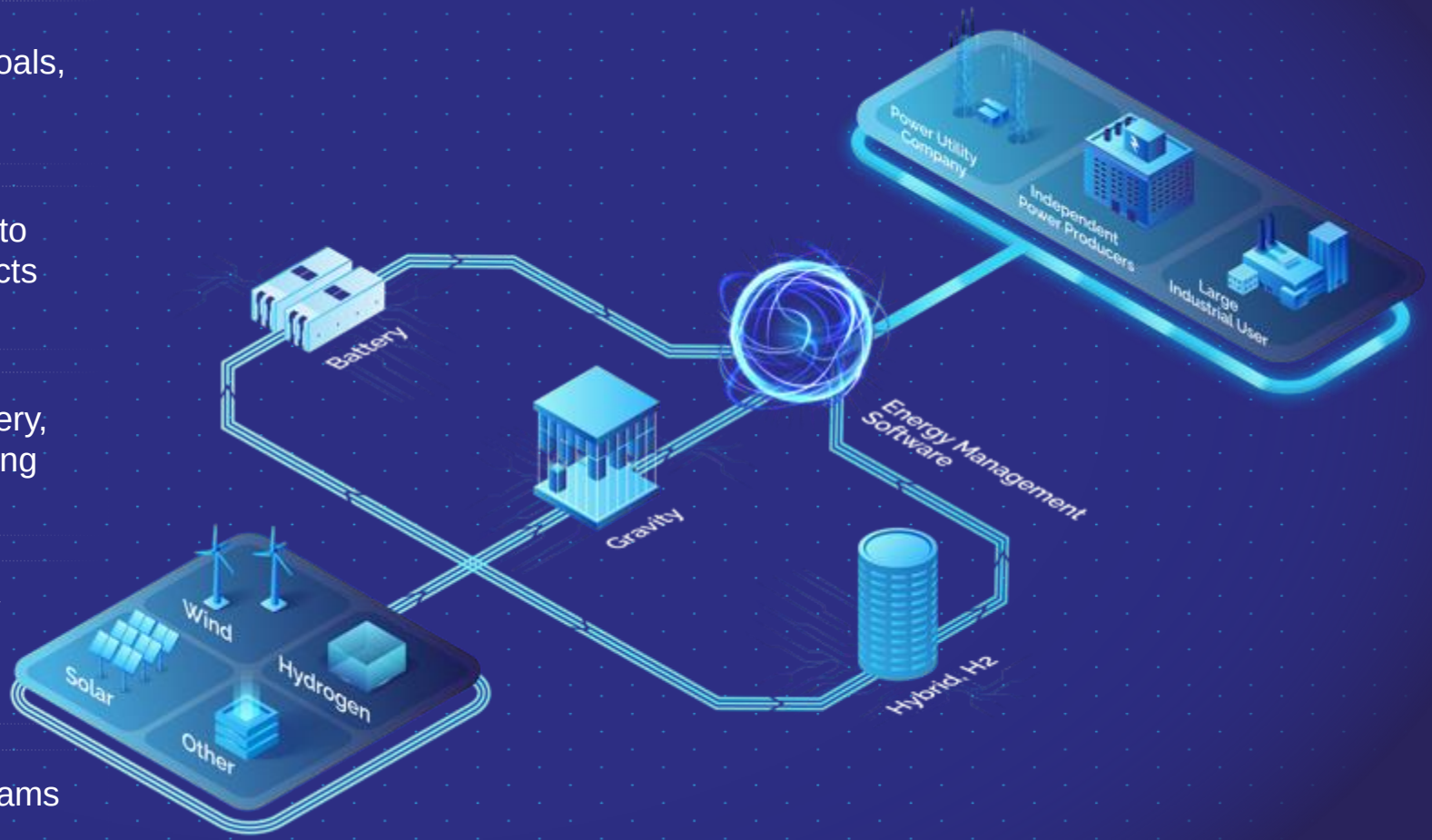
Customer-centric – oriented to customer goals, challenges, needs and use cases

Solution-based – starting with the problem to solve, then bringing together the right products for the job

Duration-diversified – with proprietary battery, gravity, and hydrogen technologies addressing short, long, and ultra-long duration needs

Technology-agnostic – through proprietary software to manage diverse and complex storage and generation energy assets

Innovation-driven – with dedicated R&D teams in global centers that are laser focused on inventing what's next in storage



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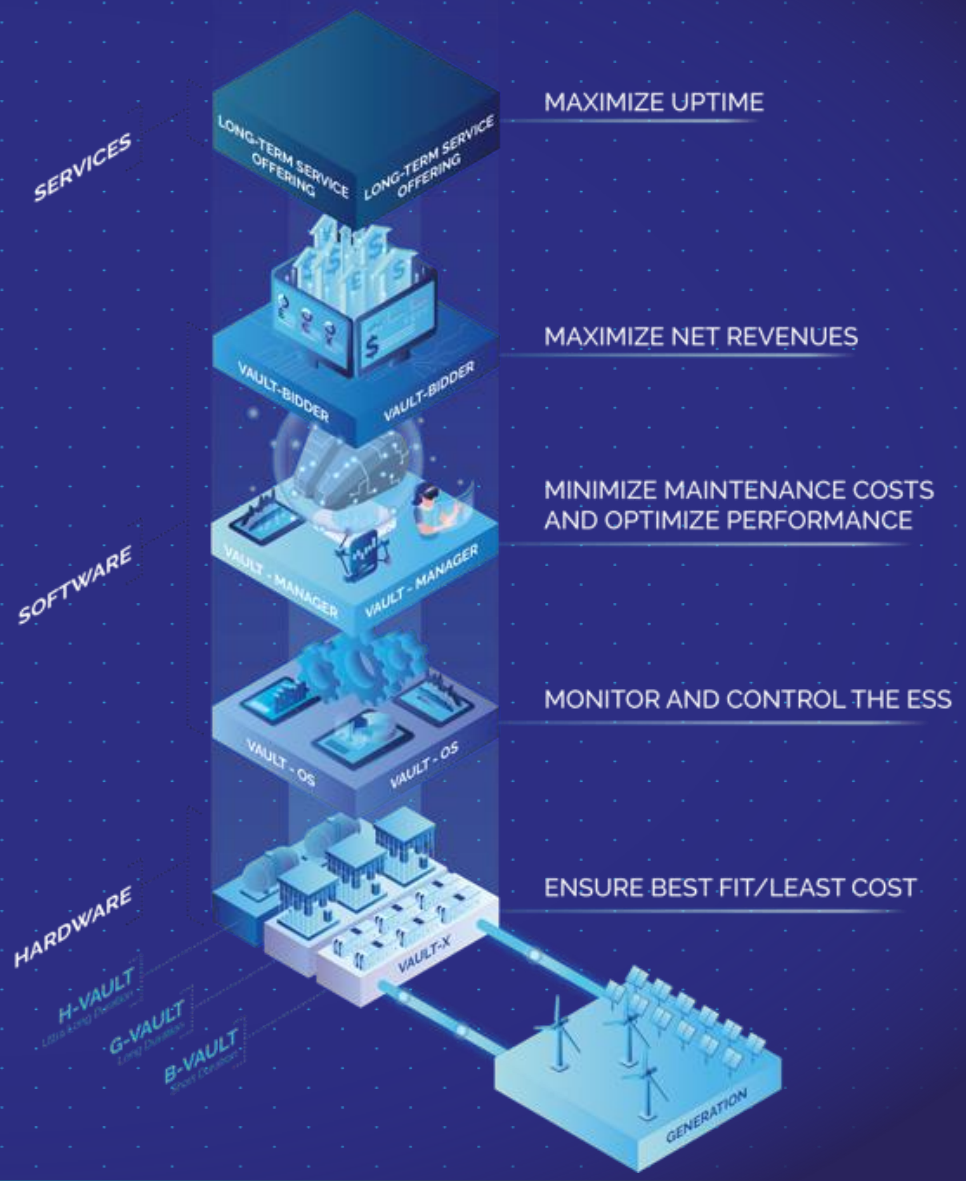
Unique Solution and Product Architecture

Modular open stack design maximizes solution breadth and flexibility

- Diversified portfolio
- Technology-neutral
- Hardware + Software + Services
- Short + Long + Ultra Long Duration



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Software Solutions

Technology-agnostic software suite to orchestrate and optimize energy storage system infrastructure

VAULT OS™

ENERGY MANAGEMENT

VaultOS™ technology-agnostic EMS capable of integrating energy storage & generation assets.

VAULT-MANAGER™

ASSET MANAGEMENT

Vault-Manager™ for assets tracking over useful-life to maximize return on asset investment.

VAULT-BIDDER™

BIDDING SOFTWARE

Vault-Bidder™ multi-asset bidding & market participation across a diverse storage & generation portfolio.

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Hardware Product Portfolio

Designed to address the diversity and complexity of customer needs

B-VAULT™

SHORT DURATION
UP TO 6 HOURS

Led by **B-VAULT™** proprietary lithium-ion battery energy storage systems for short-duration and hybrid applications.

G-VAULT™

LONG DURATION
4-24 HOURS

Led by **G-VAULT™** breakthrough gravity energy storage systems for grid-scale, long-duration applications.

H-VAULT™

ULTRA-LONG DURATION
12-48 HOURS

Led by **H-VAULT™** hybrid energy storage systems, including H_2+BESS for multi-day and back-up power applications.

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Quarterly Financials

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Q3 2023 Results: Sequential and Year over Year Comparison

Key Financial Metrics ($M - unless otherwise indicated)	2022	2023		3Q23	3Q23
	3Q22	2Q23	3Q23	QoQ	YoY
Revenue	1.7	39.7	172.2	132.5	170.5
Growth (%)					
Gross Profit	0.1	3.9	7.1	3.2	3.2
Gross Margin (%)	*5.9%*	*9.8%*	*4.2%*	*(5.6) pts*	*(1.7) pts*
Oper. Expense - SBC / Dep.	17.4	22.0	17.4	(4.6)	0.0
Adj. EBITDA	(17.3)	(18.1)	(10.2)	7.9	7.1
Net Income (Loss)	(28.8)	(26.2)	(19.0)	7.2	9.8

Focus on profitable growth continues driving QoQ and YoY financial improvement

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Q3 2023 Results Versus Q2 2023

$'s in millions

	Q3 2023	Q2 2023	Change
Bookings [MWH]	400	—	400
Bookings [$]	$ 137.4	$ 33.0	$ 104.4
Revenue	**$ 172.2**	**$ 39.7**	**$ 132.5**
Gross profit	**7.1**	**3.9**	**3.2**
Gross margin %	4.2 %	9.9 %	
Operating expenses:			
Sales and marketing	4.2	4.9	(0.7)
R&D	8.2	10.2	(2.0)
G&A	15.8	17.0	(1.2)
Depreciation & Amortization	0.2	0.2	—
Total operating expenses	**28.4**	**32.3**	**(3.9)**
Operating loss	**(21.3)**	**(28.4)**	**7.1**
Other income:			
Interest income	1.9	2.3	(0.4)
Change in FV of warrant liability	—	—	—
Other	—	(0.1)	0.1
Total other income	**1.9**	**2.2**	**(0.3)**
Provision (benefit) for income taxes	(0.4)	—	(0.4)
Net loss	**$ (19.0)**	**$ (26.2)**	**$ 7.2**
Cash on hand	**$ 132.2**	**$ 165.0**	**$ (32.8)**

- Q3 2023 revenue and gross margin primarily due to advancement on the Company's BESS projects.
- OPEX (excluding stock-based compensation) decreased $4.6M versus Q2 2023
  - Stock-based compensation was $10.7M in Q3, up from $10.1M in Q2.
  - Sales & Marketing (ex-stock comp) decreased $0.7M.
  - R&D (ex-stock comp) decreased $2.2M.
  - G&A (ex-stock comp) decreased $1.6M.
- Improvement in operating loss of $7.1M versus Q2 2023 driven by an increase in gross profit and a decrease in operating expenses.
- Cash balance on September 30 primarily reflects the net loss, change in net working capital, and $8.4M for the purchase of property and equipment.

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Q3 2023 Adjusted EBITDA Bridge

$’s in millions

	Q3 2023	Q2 2023	Change
Net loss (GAAP)	**$ (18.9)**	**$ (26.2)**	**$ 7.3**
Non-GAAP Adjustments:			
Interest income, net	(1.9)	(2.3)	0.4
Income tax benefit	(0.4)	—	(0.4)
Depreciation and amortization	0.2	0.2	—
EBITDA	**(21.0)**	**(28.3)**	**7.3**
Stock-based compensation expense	10.7	10.1	0.6
Foreign exchange gains and losses	0.1	0.1	—
Adjusted EBITDA (non-GAAP)	**$ (10.2)**	**$ (18.1)**	**$ 7.9**

- Q3 EBITDA of $(21.0)M driven by our operating loss.
- Adding back non-cash items of $10.8M to EBITDA resulted in Adjusted EBITDA of $(10.2)M
  - $10.7M Stock-based Compensation
  - $0.1M Foreign exchange losses

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Q3 2023 YTD Results Versus Q3 2022 YTD

$'s in millions

	YTD 2023	YTD 2022	Change
Bookings [MWH]	400	495	(95)
Bookings [$]	$ 170.5	$ 256.8	$ (86.3)
Revenue	**$ 223.3**	**$ 45.6**	**$ 177.7**
Gross profit	**13.5**	**43.4**	**(29.9)**
Gross margin %	6.1 %	95.2 %	
Operating expenses:			
Sales and marketing	13.6	8.3	5.3
R&D	29.6	28.8	0.8
G&A	52.2	33.3	18.9
Depreciation & Amortization	0.7	7.6	(6.9)
Asset impairment	—	2.8	(2.8)
Total operating expenses	**96.1**	**80.8**	**15.3**
Operating loss	**(82.6)**	**(37.4)**	**(45.2)**
Other income:			
Interest income	6.1	1.4	4.7
Change in FV of warrant liability	—	2.1	(2.1)
Transaction costs	—	(20.6)	
Other	(0.3)	(0.2)	(0.1)
Total other income	**5.8**	**(17.3)**	**2.5**
Provision (benefit) for income taxes	(0.4)	0.4	(0.8)
Net loss	**$ (76.4)**	**$ (55.1)**	**$ (41.9)**
Cash on hand	**$ 132.2**	**$ 274.7**	**$ (142.5)**

- Q3 2023 YTD revenue and gross profit primarily due to advancement on the Company's BESS projects.
- OPEX (excluding stock-based compensation) increased $7.6M versus 2022
  - Stock-based compensation was $34.5M in 2023 up from $26.8M in 2022.
  - Sales & Marketing (ex-stock comp) increased $2.9M driven by increased personnel costs due to increased headcount.
  - R&D (ex-stock comp) increased $3.0M driven by increased personnel costs due to increased headcount.
  - G&A (ex-stock comp) increased $11.5M driven by increased personnel costs due to increased headcount, software costs, and insurance expenses.
- Increase in operating loss of $45.2M versus 2022 driven by a decrease in licensing revenue and an increase in operating costs. Licensing revenue in 2022 did not have any associated cost of revenue.

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Q3 2023 YTD Adjusted EBITDA Bridge

$’s in 000

	YTD 2023	YTD 2022	Change
Net loss (GAAP)	**$ (76.3)**	**$ (55.0)**	**$ (21.3)**
Non-GAAP Adjustments:			
Interest income, net	(6.1)	(1.4)	(4.7)
Income tax expense	(0.4)	0.4	(0.8)
Depreciation and amortization	0.7	7.6	(6.9)
EBITDA	**(82.1)**	**(48.4)**	**(33.7)**
Stock-based compensation expense	34.5	26.8	7.7
Change in FV of warrant liability	—	(2.1)	2.1
Transaction costs	—	20.6	(20.6)
Asset impairment	—	2.8	(2.8)
Foreign exchange gains and losses	0.3	0.2	0.1
Adjusted EBITDA (non-GAAP)	**$ (47.3)**	**$ (0.1)**	**$ (47.2)**

- YTD EBITDA of $(82.1)M driven by our operating loss.
- Adding back non-cash and nonrecurring expenses of $34.8M to EBITDA results in Adjusted EBITDA of $(47.3)M on a YTD basis
  - $34.5M Stock-based Compensation
  - $0.3M Foreign exchange losses

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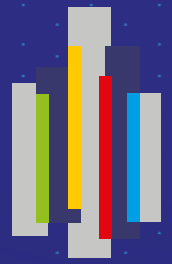

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