



ENERGY VAULT®
Enabling a Renewable World



ASSET VAULT

INVESTOR DAY

OCTOBER 29TH 2025

NRGV
LISTED
NYSE

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 future revenues and profitability, descriptions of our business plan and strategies and projected dates for project milestones, future project capacity, expected definitive agreement signings and the availability of future draws on our Asset Vault preferred financing and other capital resources including available tax credits. 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, expected monetization of tax credits, expected financings, projected costs, prospects and plans; the uncertainty of our awards, bookings, backlog and developed pipeline equating to future revenue; the lack of assurance that non-binding letters of intent and other indication of interest can result in binding financings, orders or sales; the possibility of our products to be or alleged to be defective or experience other failures; 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, 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; the international nature of our operations and the impact of war or other hostilities on our business and global markets; 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 Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on April 1, 2025, 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 press release speaks only as of the date of this press release and is expressly qualified in its entirety by the cautionary statements included in this press release. 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 and Adjusted Operating Expenses, which are supplemental financial information that are 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.

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This presentation includes market and industry data and forecasts that we have derived from independent consultant reports, publicly available information, various industry publications, other published industry sources and our internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. The inclusion of market estimations, rankings and industry data in this presentation is based upon such reports, publications and other sources, our internal data and estimates and our understanding of industry conditions. Although we believe that such information is reliable, we have not had this information verified by any independent sources. You are cautioned not to give undue weight to such estimates.

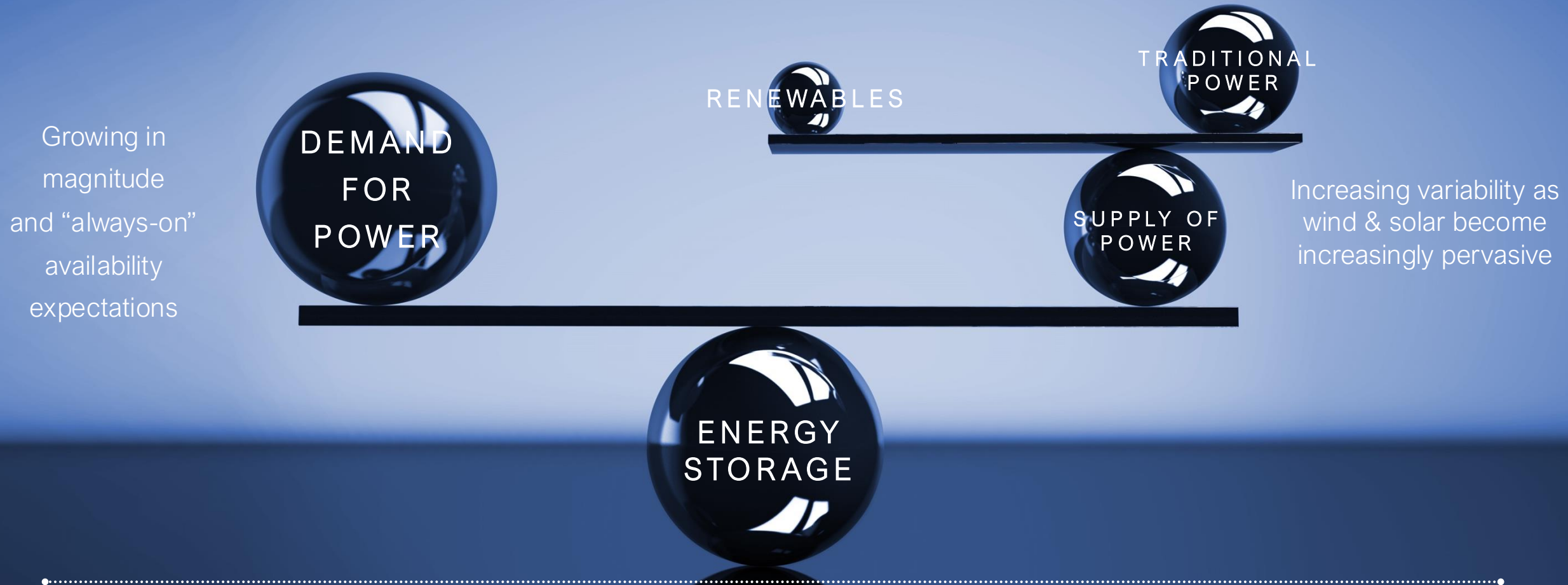
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Energy Storage Is An Imperative to Balance the Growing Demand for Power and Increasing Variability Of Supply



ENERGY STORAGE | Essential for power availability & scalability to support global growth in many sectors

Agenda

SECTION

SPEAKER

**INTRODUCING ASSET VAULT
ENERGY VAULT AS INTERGATED STORAGE IPP**

Robert Piconi
Chairman and CEO

Q & A

ASSET VAULT INVESTMENT OVERVIEW

Matthew Brezina (Vice President & GM of Asset Vault) &
Chris Leary (OIC Investment Partner & Head of Infra Equity)

Q & A

FINANCIAL OUTLOOK

Michael Beer
CFO

Q & A

CEO CLOSING REMARKS

Robert Piconi
Chairman and CEO

Q & A

INTRODUCING ASSET VAULT

ROBERT PICONI

Energy Vault as Integrated Storage IPP with Asset Vault

Executing our Plan: building and operating critical energy infrastructure

- First 65MW online in California and Texas, closed project financings
- In construction: 125 MW Stoney Creek in Australia, 150 MW Sosa Energy System in Texas
- First 340 MW will deliver ~\$40M EBITDA run rate in next 24 months (exiting 2027)

Closed \$300M Preferred Equity Fund to enable 1.5 GW and \$1+ billion in CapEx

- Fund #1 to deliver \$100-150 million in recurring annual EBITDA
- Self Integration expertise adds additional cash flows to Energy Vault (~15% of CapEx)

Contract backlog at ~\$1 billion – accelerating with AI infrastructure build-out

- Long Term off-take agreements de-risk project cash flows, add predictable high margin revenue
- Asset ownership tied to AI Infrastructure build-out represents massive multiplier on \$EBITDA / MW

NRGV as Storage IPP uniquely positioned to capture AI Infrastructure Build-out

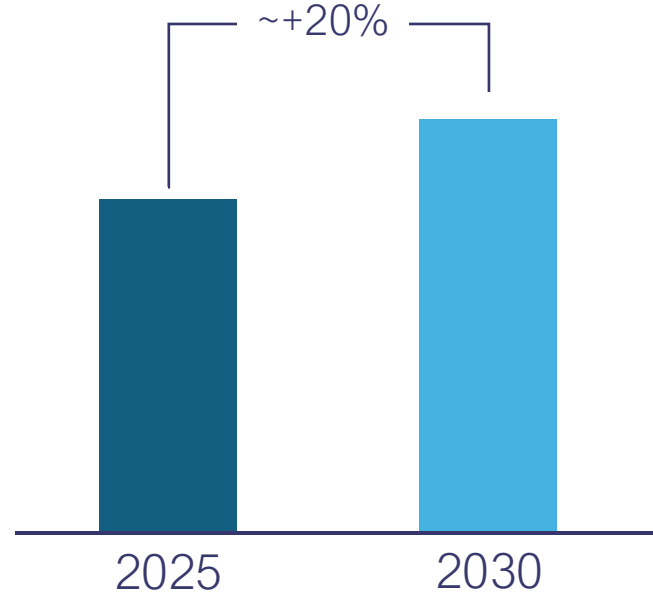
Energy Storage Growing 3-4X Faster Than Power Demand

Energy Storage is an Imperative

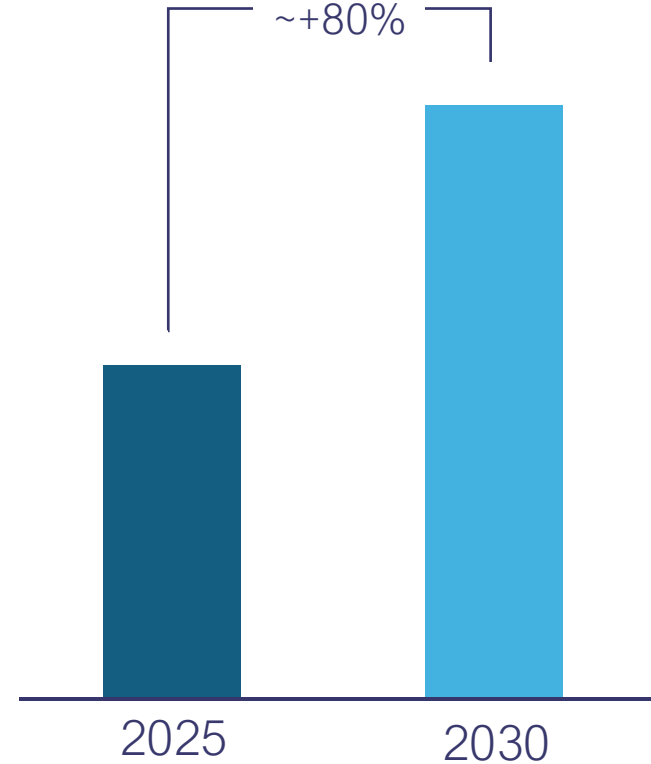
Global Electricity Demand Outlook
(2025 – 2030)

CAGR	
AI / DC	13%
Transport	10%
Buildings	4%
Industry	3%
Others	3%

Overall: 4%*



Global Energy Storage Annual Addition
(2025 – 2030)



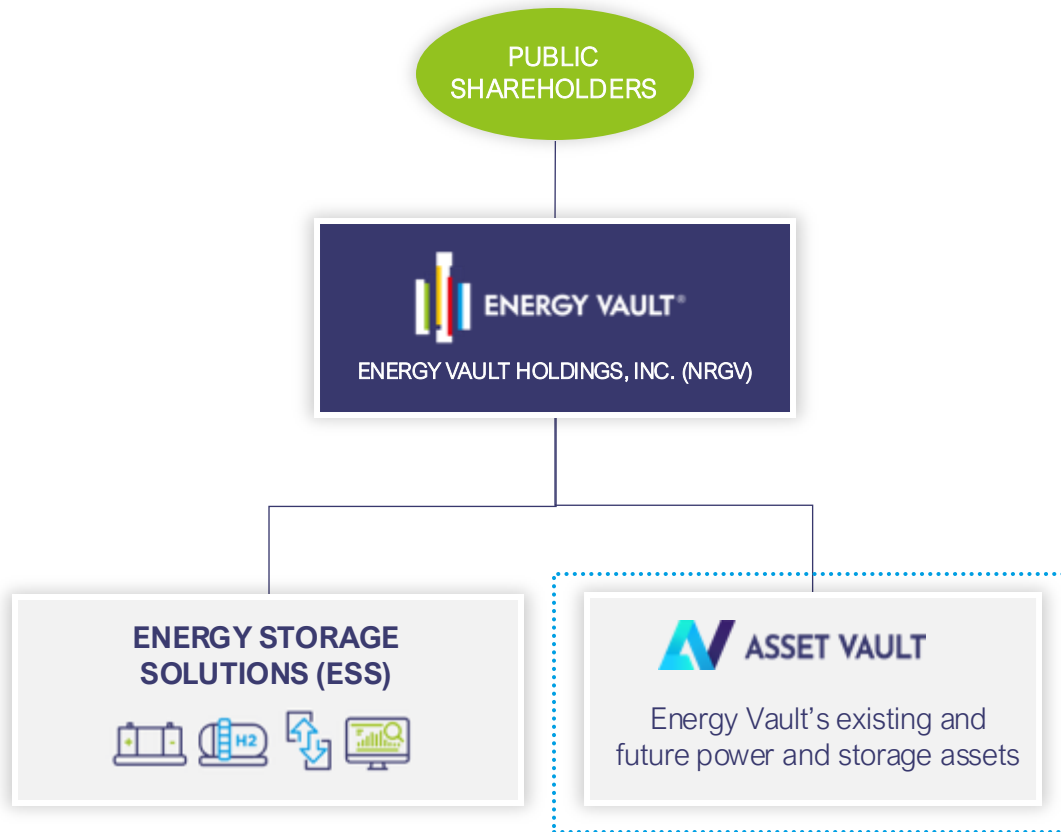
CAGR	
AI / DC	28%
Residential	18%
Utility	10%
C&I	8%

Overall: 12%

*US experienced flat (0.1%) electricity load growth from 2018 to 2023

Powering AI / Data Center is the fastest growing Energy Storage segment at 28% CAGR

Asset Vault: Energy Vault's Platform to Finance GWs of Critical Energy Infrastructure Assets



Efficient Platform for Securing Capital

Non-dilutive to Shareholders

Scalable

Enhance Speed of Capital Deployment

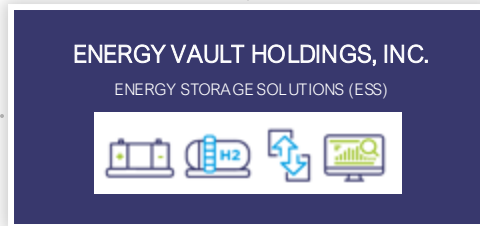
Self Integration and Grid Expertise Reduces Project CapEx and OpEx, Increases IRR's

With Asset Vault, Energy Vault Becomes a Fully Integrated IPP



PUBLIC
SHAREHOLDERS

LONG TERM VALUE



CASH FLOWS



FUNDING

CAPITAL PROVIDERS

FUND #1

FUND #2

FUND #3

OIC

\$
DevEx
CapEx

Asset ID & Development
Self Integration
EPCM
Software
LTSA Services

ENERGY VAULT (NRGV) STRUCTURE AND VALUE CREATION MODEL

Core Expertise:

Proprietary Energy Storage Solutions (ESS) + Advanced Integration Know-How + EMS Software = ↑ Project IRR's

Asset Vault:

Vehicle to finance and own energy infrastructure assets

Funding Model:

- Equity (Asset Vault) | Project Financing | Tax Credit
- Cash returns to Energy Vault :
 - Post-Pref-Equity cash distributions
 - Integration Margin
 - LTSA (long-term service agreement) fees, and

Financial Return:

- ~1.5 GW assets, \$100 -150M annual EBITDA, supported by the initial \$300 million from OIC (Fund #1)

NRGV Investment Thesis



RAPIDLY EXPANDING MARKETS

- Energy Storage CAGR growing 3-4X faster than Electricity Demand 2025-30
- Technology-agnostic EMS Software enables ability to address larger SAM
- AI/Data Center infrastructure build out a massive accelerator to all



PROVEN EXECUTION

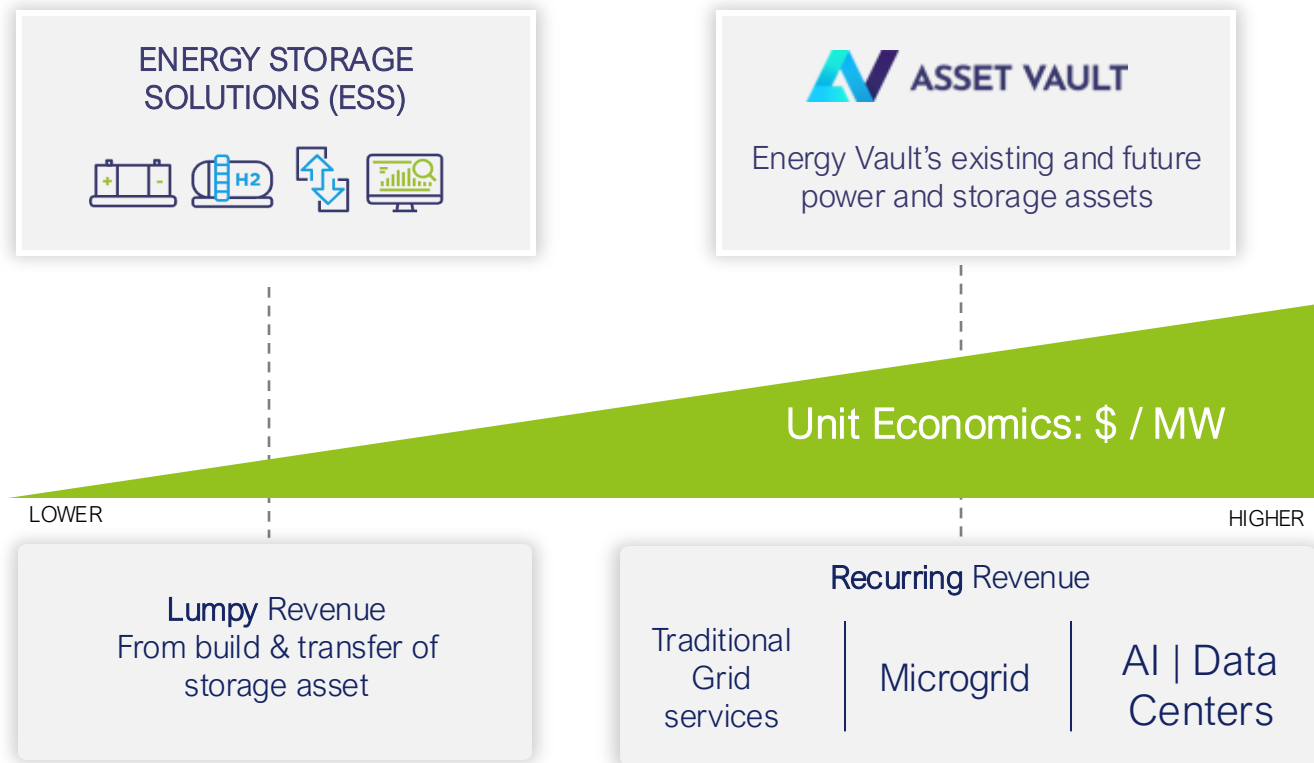
- Solution Portfolio spanning Short, Long to Multi-Day storage – Software Enabled
- First 1.5 GWh delivered, commissioned in 18 months; operating @ 99%+ availability
- Asset Vault: ~\$40M recurring EBITDA on first 340 MW in operation / under construction
- Energy Storage Solutions: 1.1 GWh & ~\$550M+ of revenue recognized



ASSET VAULT ACCELERATES PROFITABILITY, GROWTH AND SHAREHOLDER VALUE

- Strengthened Balance Sheet & Liquidity
- Large Developed Pipeline, 4x+ contract backlog growth in 2025 to ~ \$1 billion
- Estimated \$100-150 million EBITDA run rate from \$300M Fund 1 in ~4 years
- Aligned incentives: Management owns ~20%+ of the Company; Board/CEO purchases

Superior Unit Economics and More Attractive Revenue Realized With Asset Vault



Superior Unit Economics

Our Profitability per Unit of Power Delivered significantly increases with our downstream expansion

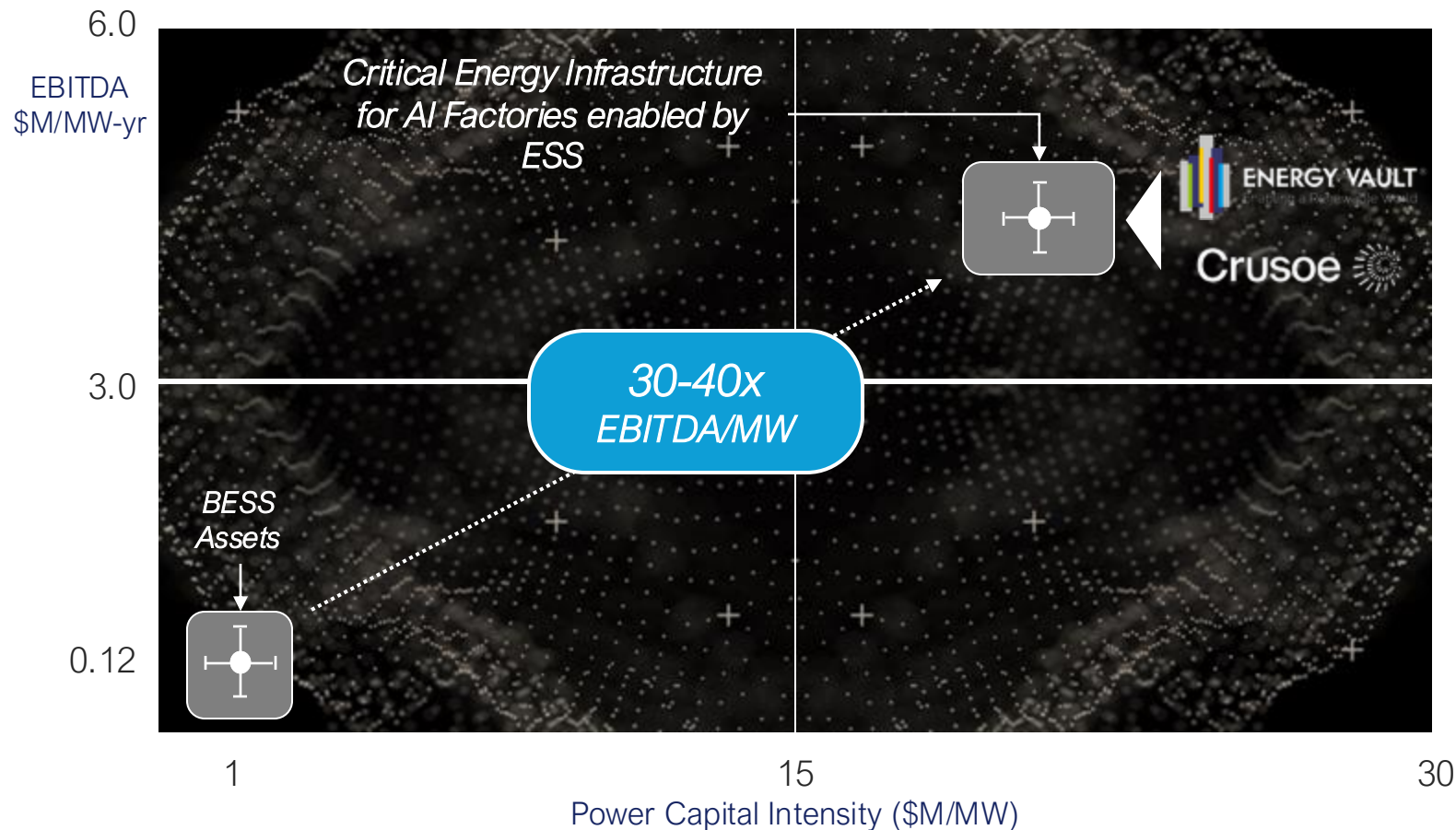
Further accelerated and amplified by fast growing AI/Data Center critical power segment

More Attractive Revenue | Cash Flow

Recurring, predictable and high margin

Leveraging internal execution and technology expertise

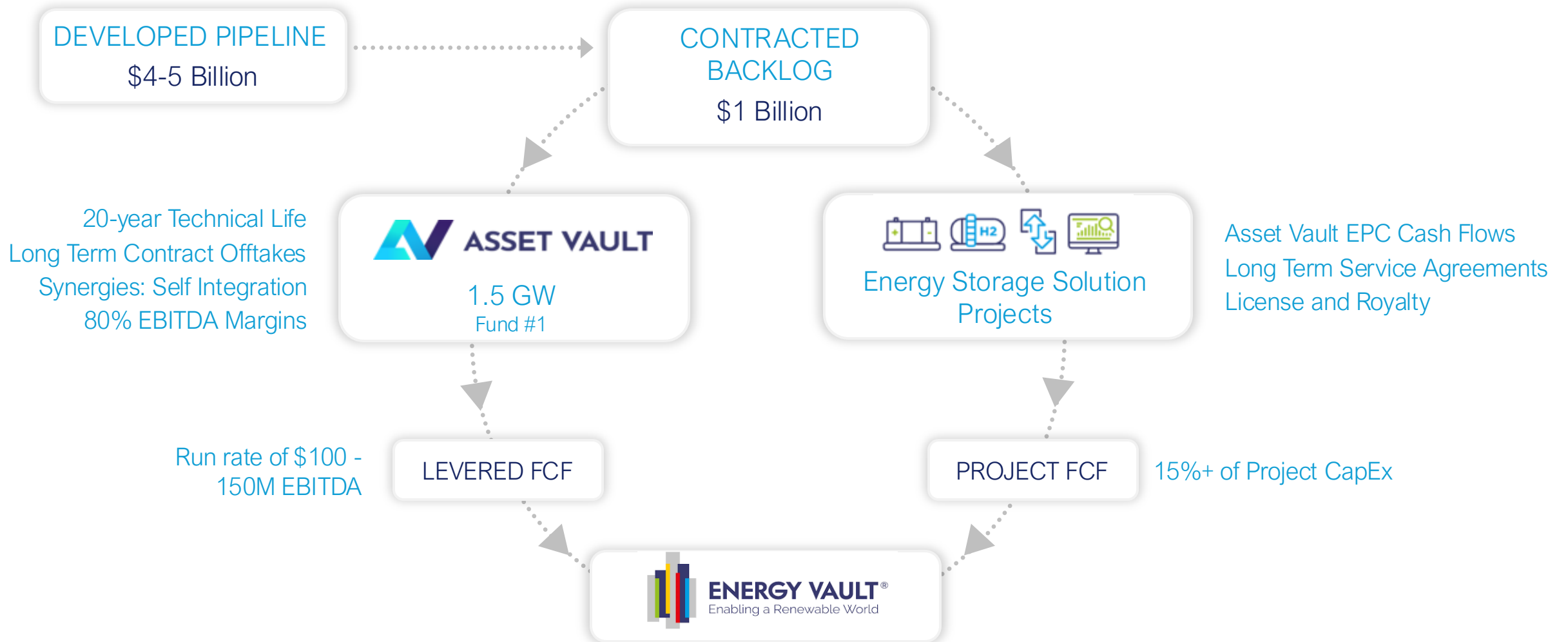
Energy Vault's Role in Accelerating the Deployment of Modular AI Factories



- NRGV is collaborating with Crusoe to advance the development and ownership of Modular AI Factory projects.
- NRGV's energy storage hardware and software platforms are critical enablers for rapid deployment and scalable operation
- New, high-value infrastructure class significantly increases the \$EBITDA / MW of owned assets

Expansion of NRGV's EBITDA growth trajectory at intersection of Energy Storage and AI infrastructure.

Maximizing Shareholder Value Creation



EV / EBITDA Multiples => 15x -18x (IPP/YieldCo Comps)

ASSET VAULT INVESTMENT OVERVIEW

MATTHEW BREZINA & CHRIS LEARY

Asset Vault Investment Structure

Capitalization of Preferred and Common Equity

- **Capitalized by selling common stock to Energy Vault, while OIC takes a senior position through a committed preferred equity facility**
 - Energy Vault owns 100% of the common equity
 - OIC owns 100% of the preferred equity
 - Preferred Equity is
 - Perpetual, non-voting, non-convertible subject to accretion
 - Non-dilutive with milestone-based Energy Vault equity participation
- **Energy Vault will fund into Asset Vault alongside OIC**
 - OIC provides \$4 of every \$5 of equity required through preferred equity draws on the committed facility
 - Energy Vault provides \$1 of every \$5 through common equity

Alignment of interest with Energy Vault providing common equity investment to support preferred equity

Use of Funds and Cash Flow Distribution

- **Asset Vault continues to raise project debt and monetize tax credits for its projects; Preferred Equity draws will be utilized only to fund sponsor equity spend**
 - Expect to draw nearly \$200 million over the next six months
 - Commence work on two late-stage projects in US and Australia
 - Advancement of additional pipeline project development
- **Preferred Equity will receive quarterly distributions and minimum return hurdles**
 - 12% IRR or 1.65x MOIC
 - PIK only (no cash distribution) through year 3
 - After year 3, cash distributions of 8% (with 4% PIK)
 - Redemption enforced in year 6, with earlier option to Energy Vault

OIC receives all dollars generated from projects until fully repaid with minimum return

Transformational Investment | Strategic Partnership



*"... Energy Vault has demonstrated **exceptional execution capability** in developing and operating energy storage projects, and we believe the Asset Vault platform positions the company to capture significant value in the rapidly expanding energy storage market ..."*

*"... The combination of Energy Vault's integrated capabilities, strong project pipeline, and experienced management team creates **a compelling investment opportunity in critical energy infrastructure** as the demand for power continues to grow at unprecedented rates ..."*

CHRIS LEARY

Investment Partner & Head of Infra Equity | OIC



*"... Closing this transformational investment with OIC marks a pivotal moment in **Energy Vault's evolution to a fully-integrated Independent Power Producer** with proven execution capabilities ..."*

*"... OIC's deep expertise in infrastructure investing and their confidence in the **strength and financial attractiveness of our Asset Vault portfolio** provides tremendous validation of our ability to deliver sustainable, profitable growth while addressing the critical energy storage needs of our rapidly evolving grid infrastructure and rapidly growing AI data center infrastructure ..."*

ROBERT PICONI

CEO | Energy Vault

OIC Investment in Asset Vault

OCTOBER 2025
CONFIDENTIAL & TRADE SECRET



OIC Executive Summary

1

An experienced infrastructure investment platform

~\$5Bn

AUM⁽¹⁾

2

Investing in the innovative energy infrastructure space

10-year

Track record

3

Utilizing structure to minimize dilution and avoid loss of control for equity owners

45

Structured investments

14

Exits


OIC
ORION
INFRASTRUCTURE
CAPITAL

Information on this page is as of 30-June-2025 unless otherwise noted.


The views on this slide are the opinion of OIC, and such opinions may not prove to be correct. There are no assurances that downside protection will achieve intended results, and investors may lose invested capital. (1) Total Assets Under Management, inclusive of commitments (including in respect of realized investments) in OIC Credit Opportunities Fund II, L.P. ("Fund II"), OIC Credit Opportunities Fund III, L.P. ("Fund III"), OIC Credit Opportunities Fund IV, L.P. ("Fund IV"), OIC Growth Fund I, L.P. ("Growth Fund I"), the Fund and other funds managed by OIC (collectively, the "OIC Funds"), as well as related co-investment amounts, some of which are invested directly into transactions by investors but are subject to OIC's overall deal oversight and control.

North American Infrastructure Focus







ENERGY
EFFICIENCY




TRANSPORTATION,
STORAGE AND LOGISTICS




WASTE AND
RECYCLING




RENEWABLE
FUELS



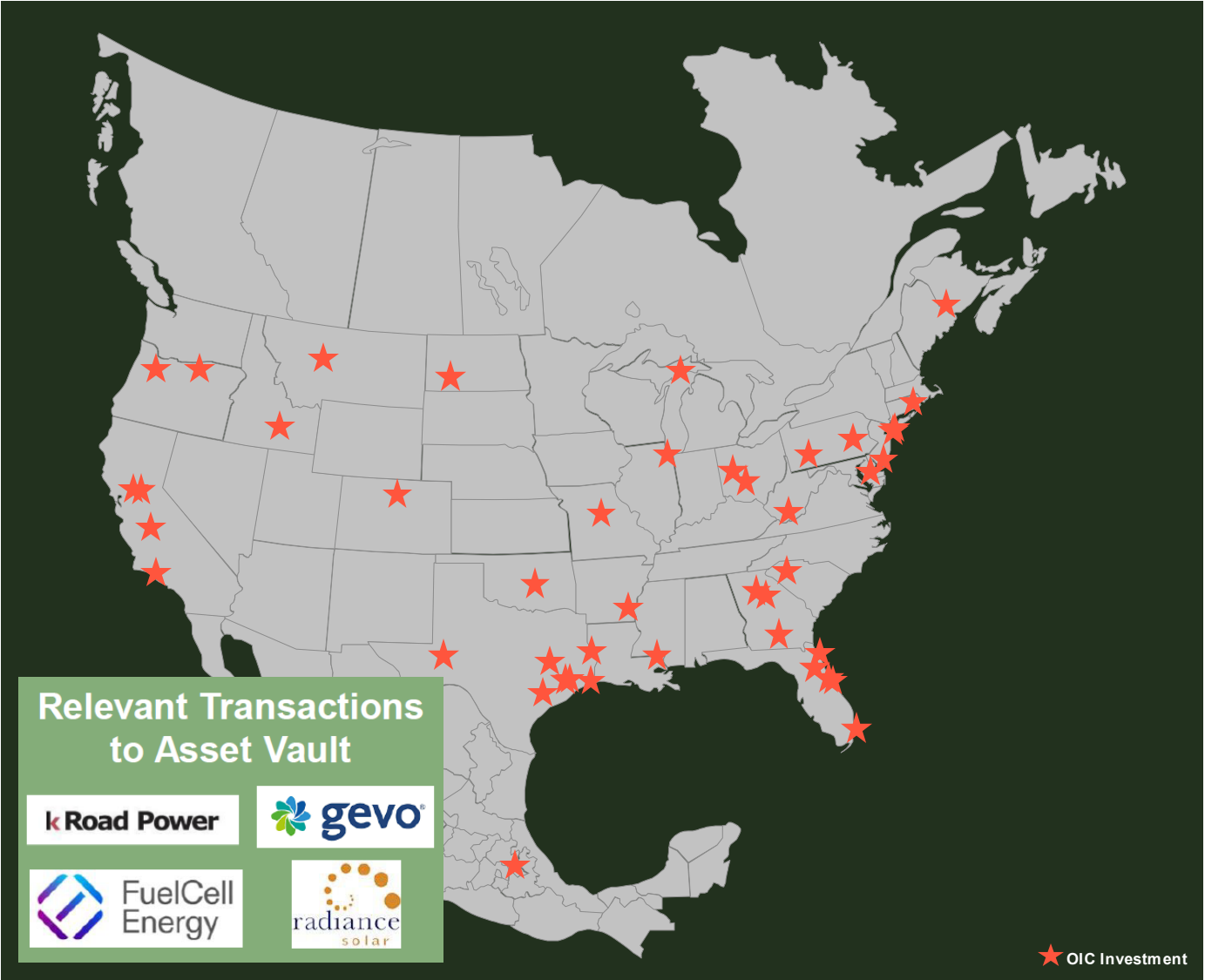
DIGITAL
INFRASTRUCTURE



SUSTAINABLE
POWER



OTHER
INFRASTRUCTURE



Note: Investments on this page were made by the OIC Funds, as well as related co-investment amounts, some of which are invested directly into transactions by investors but are subject to OIC's overall deal oversight and control.

Innovative Partnership for Energy Storage



Asset Vault

- New build, own, and operate subsidiary with two operational storage assets supported by long-term offtake agreements and project-level debt financing
- Quality execution capabilities driven by broader Energy Vault platform
- Attractive project pipeline in key power markets across the U.S. and abroad

OIC believes the combination of Energy Vault's integrated capabilities, strong project pipeline, and experienced management team creates a compelling investment opportunity in critical energy infrastructure as the demand for power continues to grow at unprecedented rates

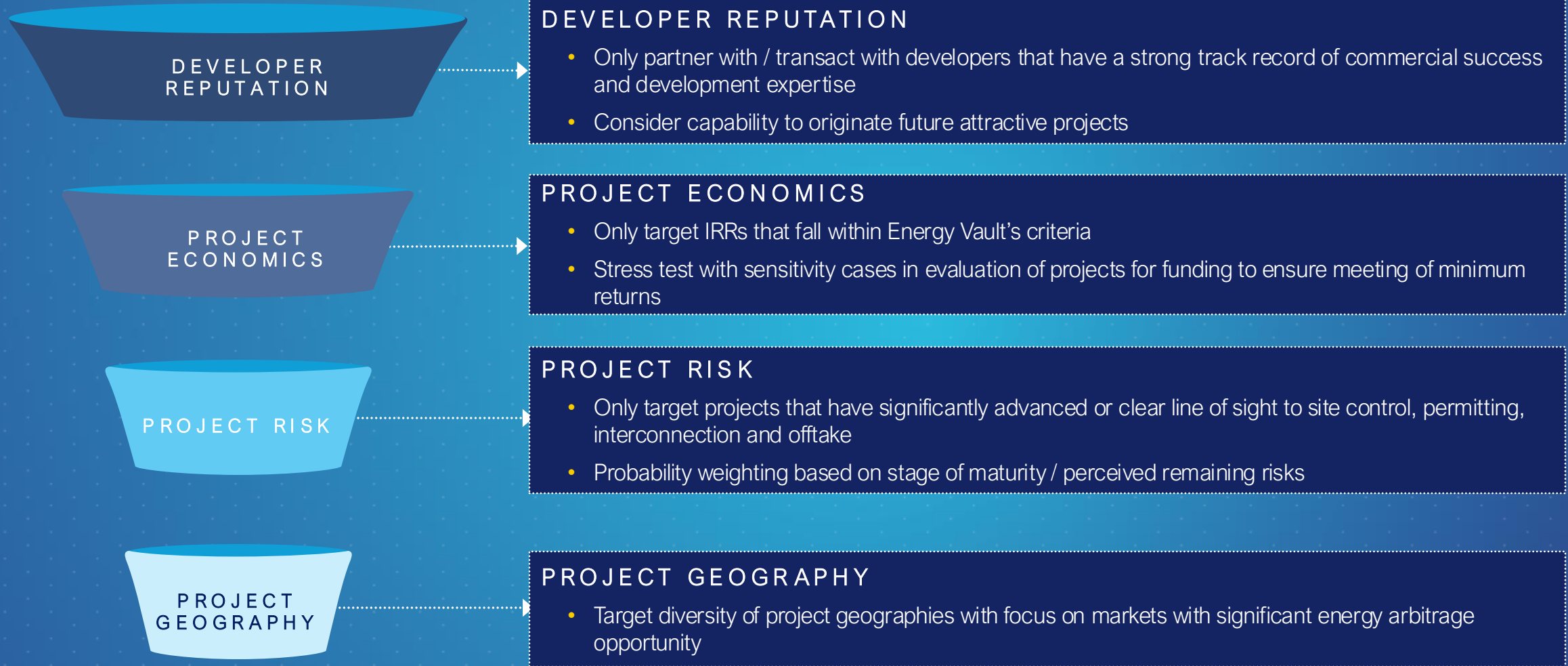
The views on this slide are the opinion of OIC.

ASSET VAULT PROJECT PORTFOLIO

MATTHEW BREZINA

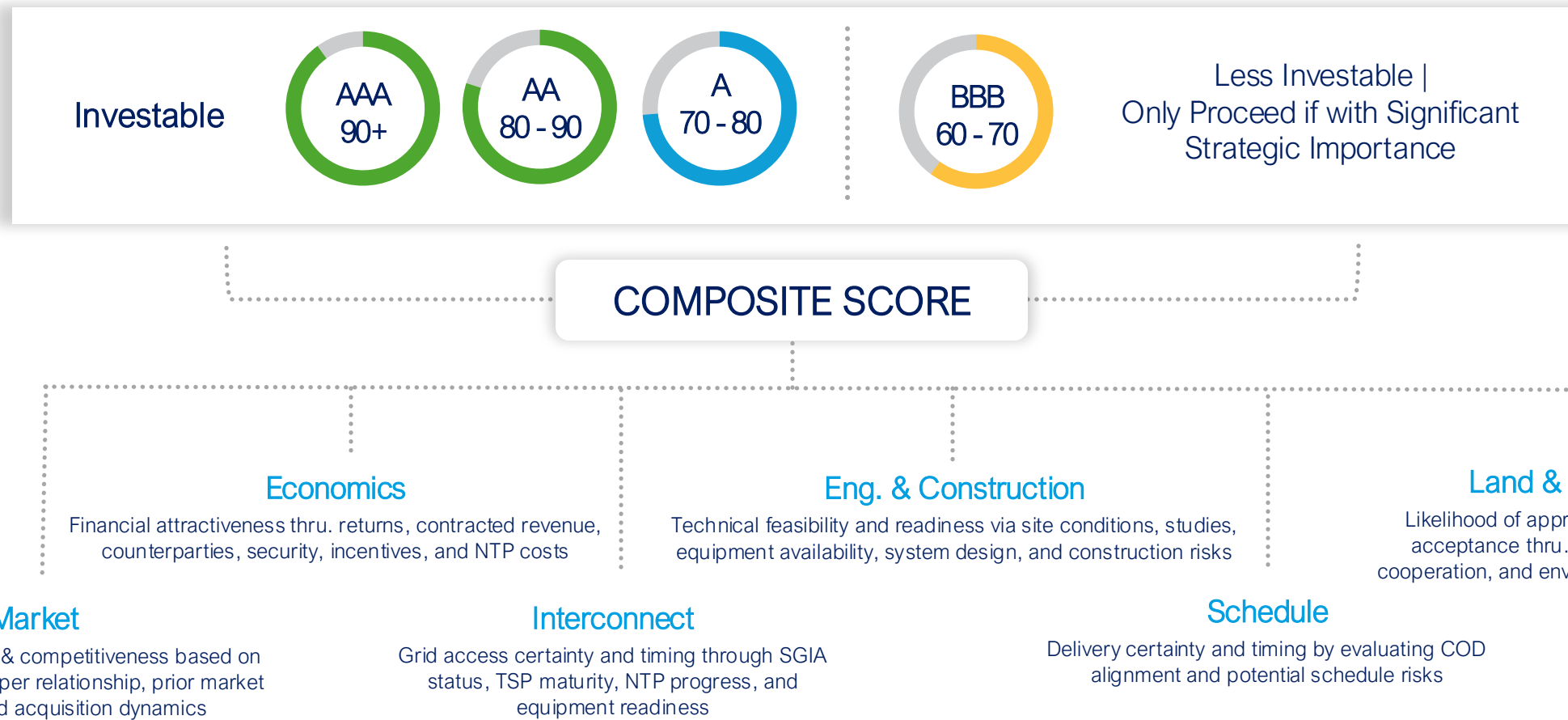
Top-Tier Project Pipeline Selection

Disciplined investment funnel leading to selection of optimal projects



PROJECT SCREENING CRITERIA

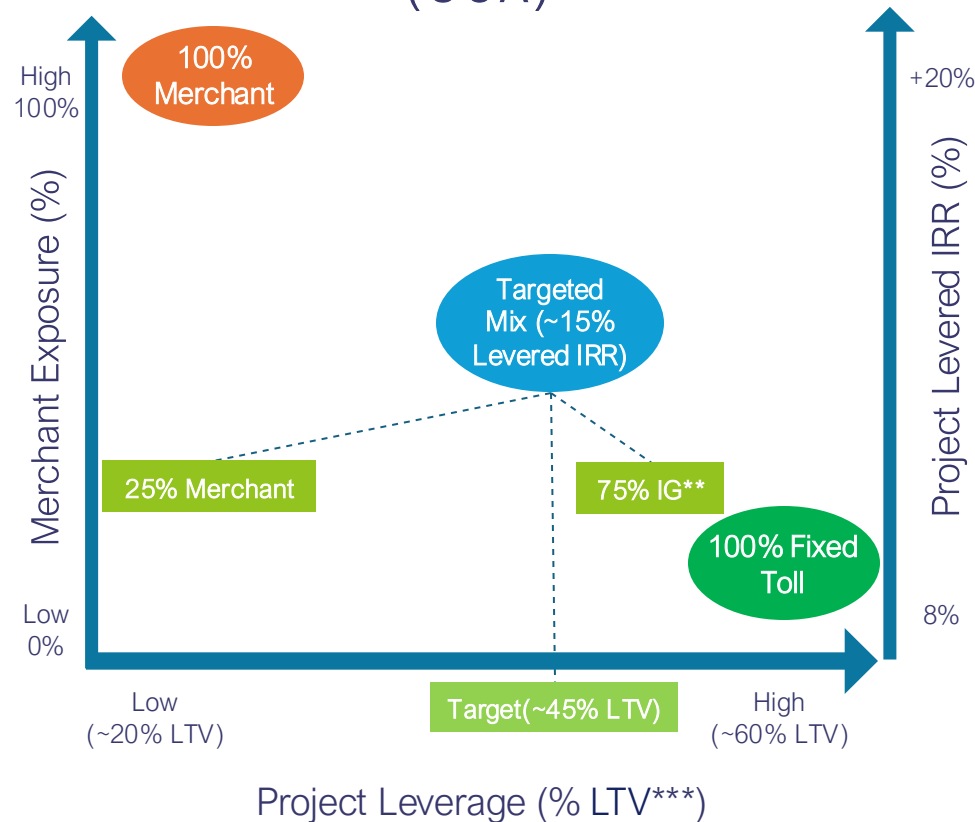
Top-Tier Project Pipeline Selection



Comprehensive quantitative scoring system for effective project selection

Balancing Investment Grade Offtake and Merchant Exposure to Maximize Capital Efficiency While Maintaining Upside

OFFTAKE MATRIX (USA)



** IG: Investment Grade; *** LTV: Loan to Value

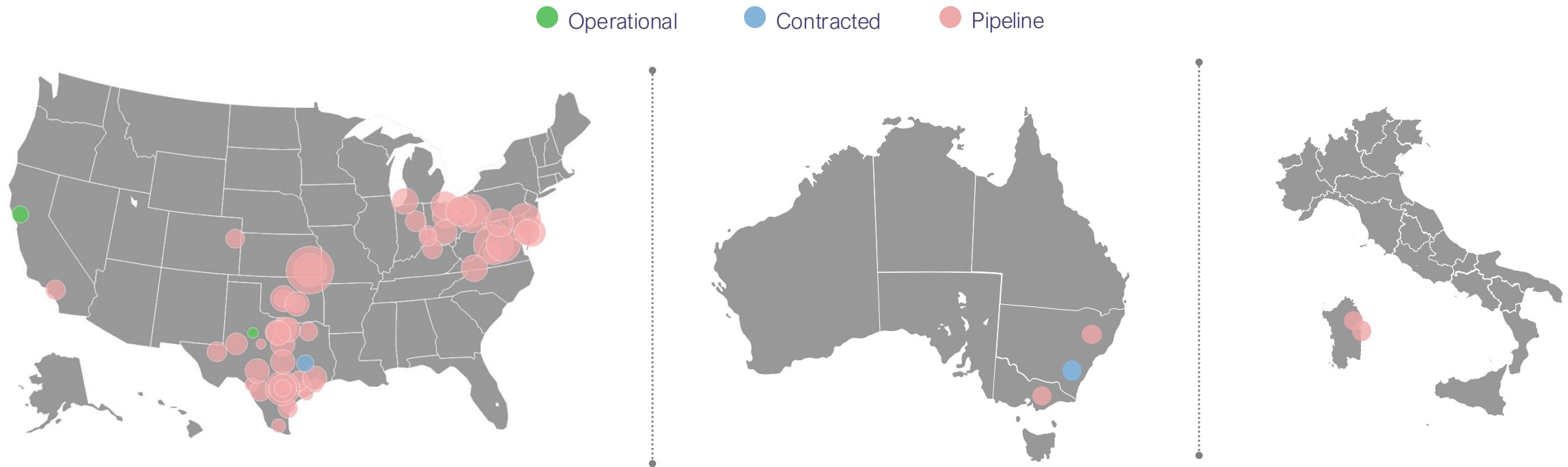
- Investment Grade Offtake Agreements support targeted returns and leverage ratios at both project and portfolio levels
- Risk weighted targeted exposure to Merchant revenue enables incremental return on capital deployed

Project	Offtakers	Guaranteed Fixed Revenue	Upside Potential above Floor
Calistoga	PG&E	✓	✓
Cross Trails	Gridmatic	✓	✓
SOSA	Confidential*	✓	✓
Stoney Creek	AMEO, NSW	✓	✓

* Pending contract execution

Asset Vault Project Portfolio

Diverse Across Regions and Development Stages



Strategic partnership enables deployment of +1.5GW energy storage pipeline across high-growth markets in the U.S., Australia, and Europe

Project selection focuses on highly profitable offtakes including the emerging AI Data Center segment

Initial +1.5GW Energy Storage Asset Build Out



\$300M



ENERGY VAULT®
Enabling a Renewable World

\$75M



Asset Vault Equity

CapEx Enabled

Energy Capacity

Power Capacity

DevEx

\$35M - \$45M

-

-

-

CapEx (US)

\$220M - \$280⁽¹⁾

\$900M - \$1.1B⁽²⁾

2.8 GWh - 3.4 GWh ⁽⁴⁾

1.1 GW - 1.4 GW ⁽⁶⁾

CapEx (Non-US)

\$75M - \$100M⁽¹⁾

\$200M - \$240M⁽³⁾

0.9 GWh – 1.1 GWh⁽⁵⁾

0.23 GW – 0.27 GW ⁽⁷⁾

Total

\$350M - \$425M

\$1.1B - \$1.3B

3.7 GWh - 4.5 GWh

1.3 GW - 1.7 GW

1. Assuming 75%/25% fund split between US and Non-US projects
2. US project capital stack: project debt (40%); ITC (35%); Equity (25%)
3. Non-US project capital stack: project debt (60%), Equity (40%)
4. Assuming average of \$320/KWh cost throughout the build out period for full EPC Turnkey solution in US

5. Assuming average of \$220/KWh cost throughout the build out period for full EPC Turnkey solution outside of US
6. Assuming average of 2.5-hour duration across US projects
7. Assuming average of 4-hour duration across non-US projects

Asset Vault *Acquired* Project

SOSA, Texas USA | 150MW / 300MWh Battery Energy Storage Project



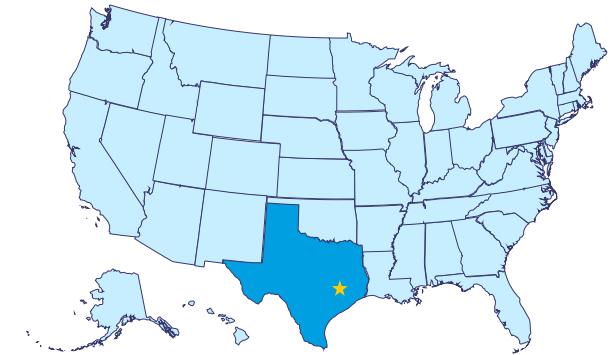
ENERGY VAULT ANNOUNCES
ACQUISITION OF 150MW
SOSA BESS IN TEXAS
UNDER ASSET VAULT



Late-stage Attractive Project
Delivering Near-term Recurring
Revenue

- 40% ITC eligibility
- Q4 2025 site mobilization for safe harbor FEOC
- Multiple monetization options available
- Project financing on the way

BESS | SOSA



Customer:	ERCOT
Project:	SOSA
Community:	Madison County, Texas, USA

STATUS / TIMELINE

AUGUST 2025
Project
Acquisition
Agreement

Q4 2025
Target NTP

STATUS
Pre-Construction

OCT 2025
Acquisition
Transaction
Closed

Q1 2027
Target COD

Asset Vault *Contracted* Project

Stoney Creek, NSW Australia | 125MW / 1,000MWh Battery Energy Storage



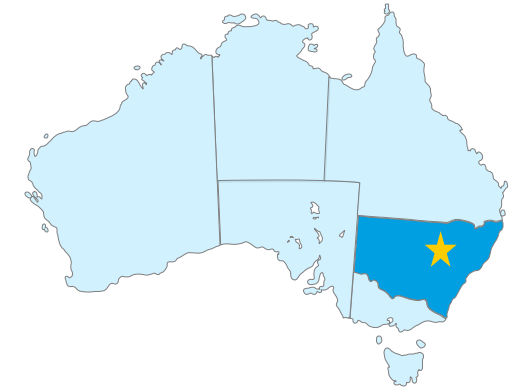
ENERGY VAULT®
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**ENERGY VAULT SECURES FINAL FIRB APPROVAL
AND COMPLETES ACQUISITION OF 125 MW/1,000
MWH STONEY CREEK BESS IN AUSTRALIA**

Energy Vault's First Fully Owned & Operated Battery Energy Storage System in Australia

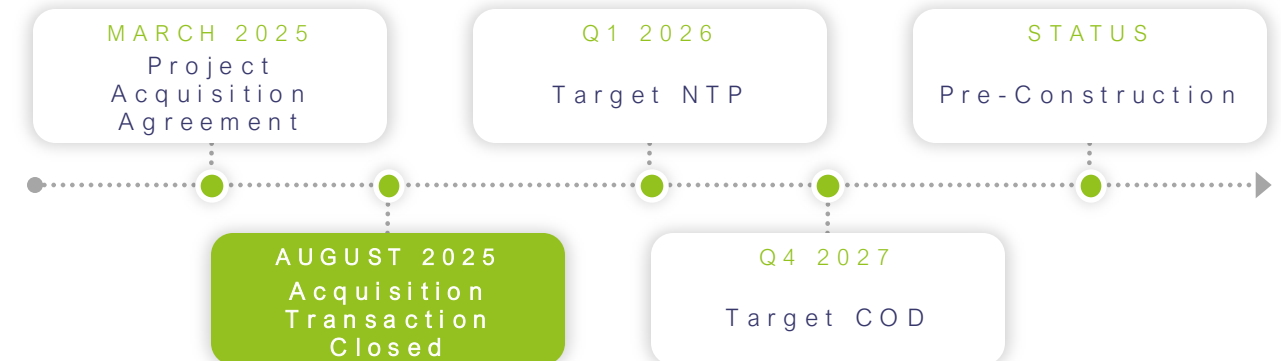
- Australia largest long-duration (8 hours) battery project
- Highly bankable backed by 14-year Long-Term Energy Service Agreement (LTESA) with AMEO Services as the Consumer Trustee under the New South Wales Electricity Infrastructure Roadmap, ensuring stable capacity revenues
- Provides critical grid stability and system resilience

BESS | STONEY CREEK

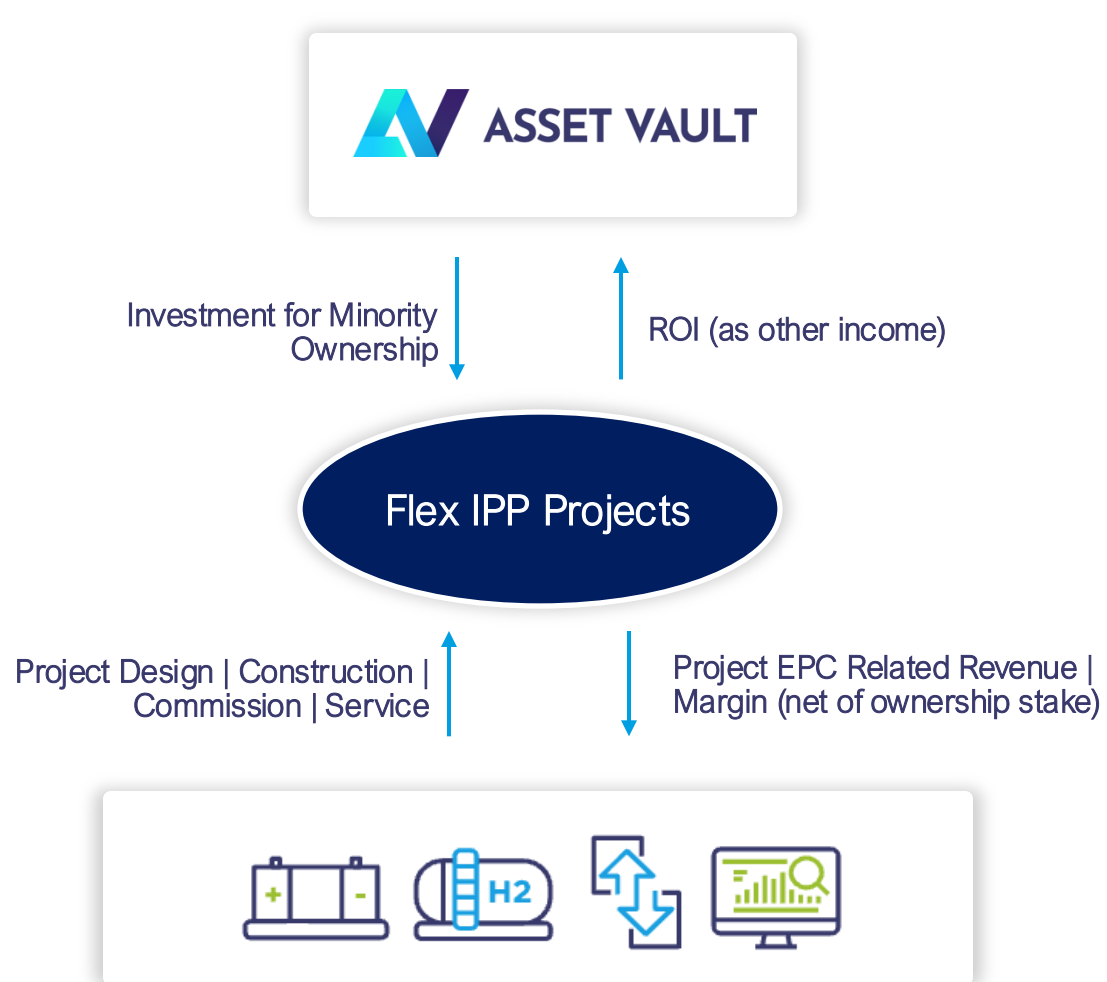


Customer:	AEMO
Project:	Stoney Creek
Community:	New South Wales, Australia

STATUS / TIMELINE



Flex-IPP Structure For Minority Investments With Amplified Benefits



Amplified Benefits

- Strategic partnership with project developers / owners to accelerate project deployment
- Leverage supply chain volume commitments
- Yield near-term revenue from project design, construction, commission and services
- Afford Asset Vault a broad range of project portfolio opportunities to selectively own the most attractive
- Curate high quality pipeline for full ownership by Asset Vault platform

FINANCIAL OUTLOOK

MICHAEL BEER

Financing Activity Year-To-Date

Up to
\$300M
Preferred Equity

Up to
\$75M
Corporate Debenture
Financing

\$40M+
ITC Monetization

\$35M
Project Financing
(Cross Trails & Calistoga)

Deep & Robust Financial, Insurance and Working
Capital Counterparties

Seasoned Capital Market Team with
Proven Track Record

Disciplined Capital Management

Reputable Suppliers, Partners and
Customers

Symbiotic Business Mix



Diversified Portfolio of Long-Lived Storage Assets

Additional Cash Flow



Self-Performing Project EPC | Integration |
Software | LTSA

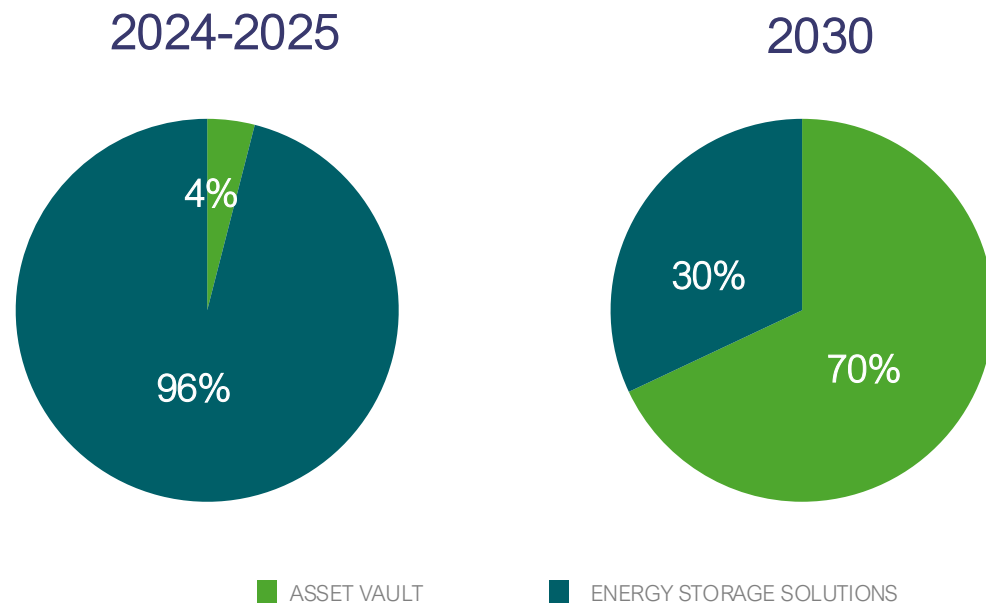
EBITDA = MW Under Ownership * EBITDA per MW
Initial 1.5GW investment already covered by existing OIC \$s
Will raise additional \$s for additional, compounded growth

EPC margin plus licensing related
cash flows

Symbiotic relationship between business units drives differentiation and investment attractiveness

Seismic Shift of Gross Profit Composition Driven by Asset Vault

GROSS PROFIT % OF TOTAL \$



- Increasing Asset Vault contribution delivers recurring Margin | EBITDA
- Incremental Energy Storage Solutions contribution funds operational expense
- Diversified geographic contribution minimizes regional policy and regulatory risks
- Energy Storage Solutions to benefit notably from Flex-IPP co-investment (along with ROI included in other income)

Initial 1.5GW+ Energy Storage Asset Build Out



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Enabling a Renewable World

\$75M



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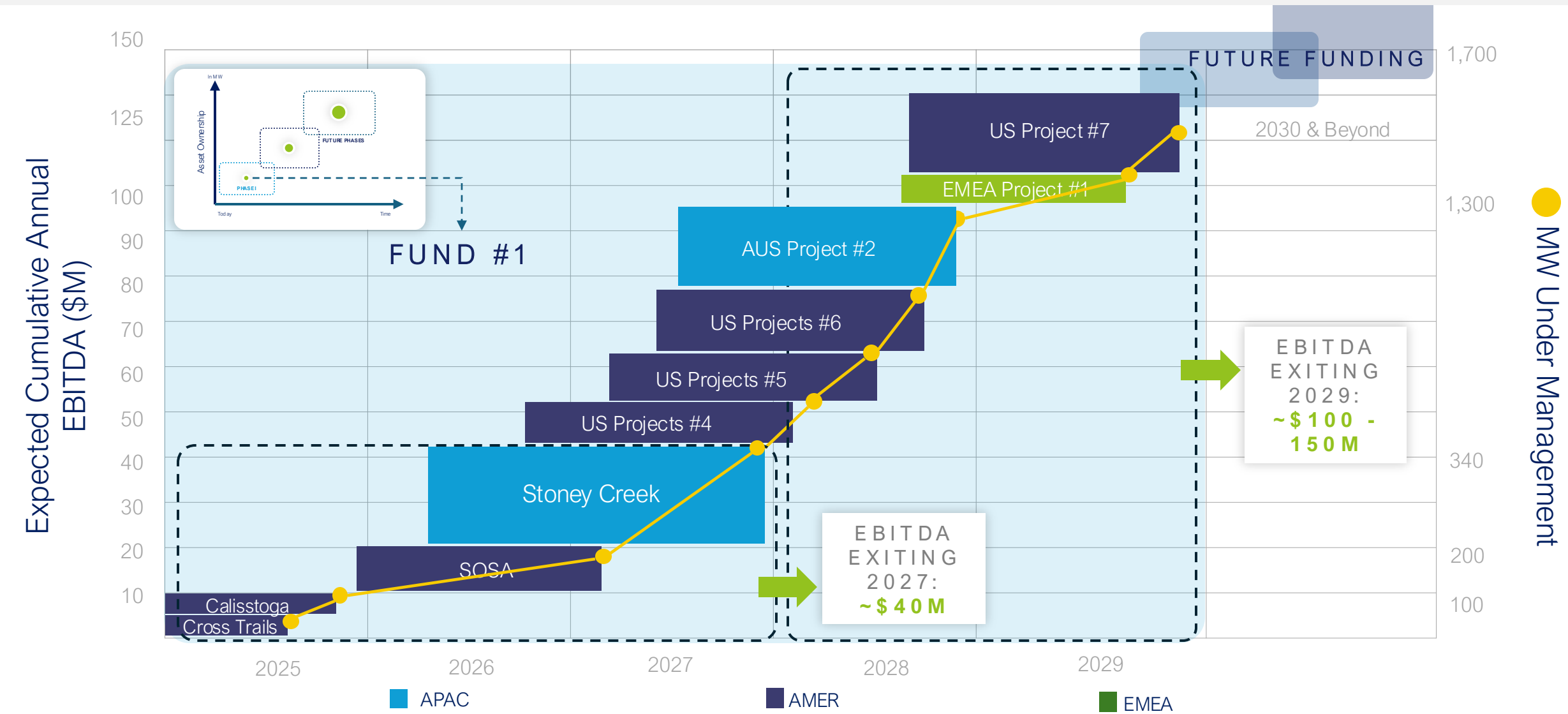
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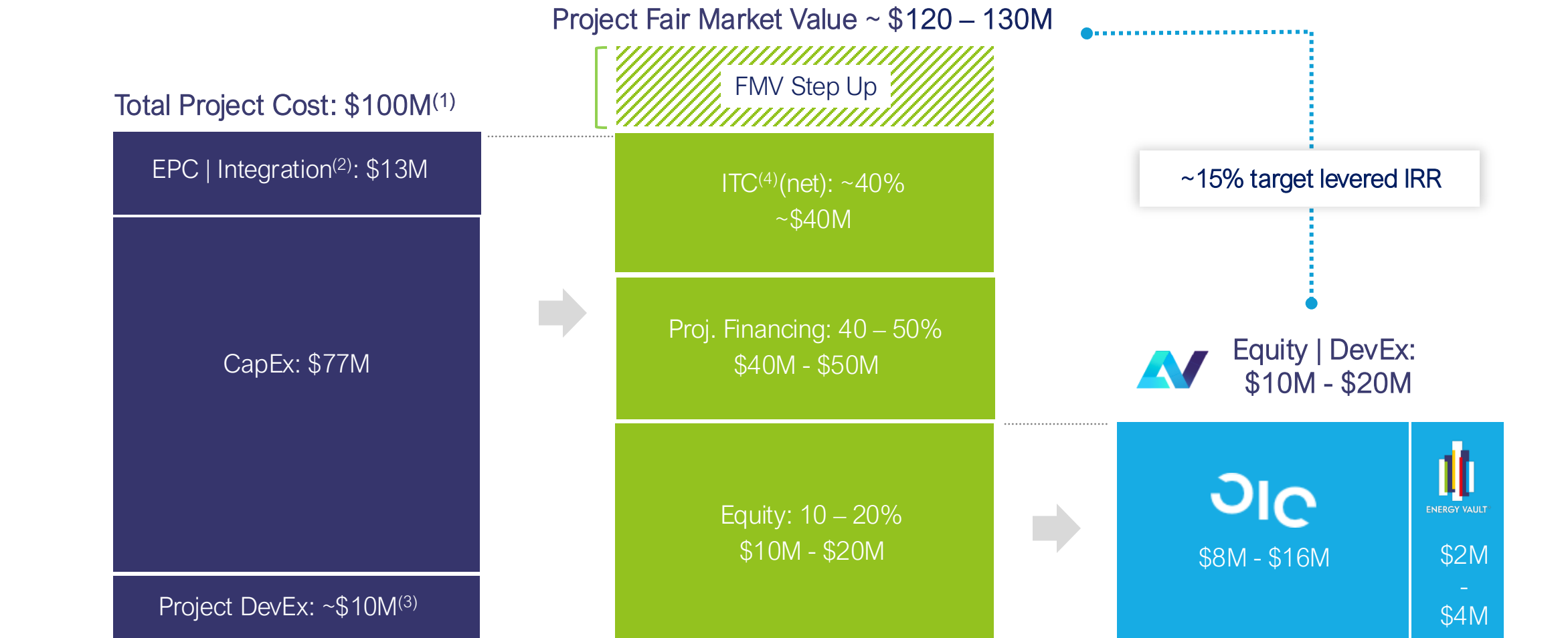
5. Assuming average of \$220/KWh cost throughout the build out period for full EPC Turnkey solution outside of US
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7. Assuming average of 4-hour duration across non-US projects

Path to \$100 - 150M Annual Recurring EBITDA from Fund #1



* Projects representative of expected NTP (start) and COD (end)

Asset Vault Drives Superior Capital Efficiency



1) A typical US project funding structure. 2) To be performed by Energy Vault's Energy Storage Solutions subsidiary.
3) Dependent upon security instrument required by offtake counterparties / utilities; 4) ITC: assuming a 20-30% step up of tax basis on the FMV for the purpose of calculating ITC (30-35% net)

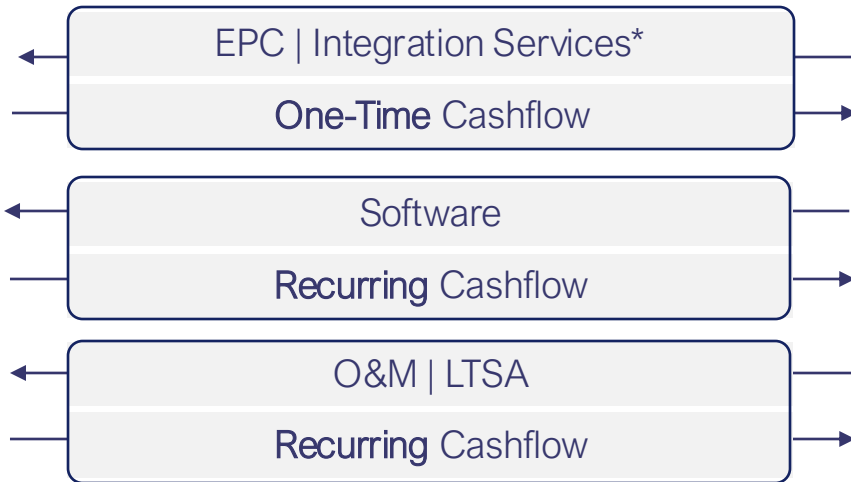
Very Attractive Investment / Return Ratio

Inter-Company Cash Flow



Energy Vault's existing and future power and storage assets

ENERGY STORAGE SOLUTIONS (ESS)



* If a project is wholly / majority owned by Asset Vault, EPC/integration services are not reflected as revenue, but contribute to cash flow. For minority investment via Flex-IPP channel, EPC/Integration services will be consolidated as revenue and gross margin (net of ownership stake)

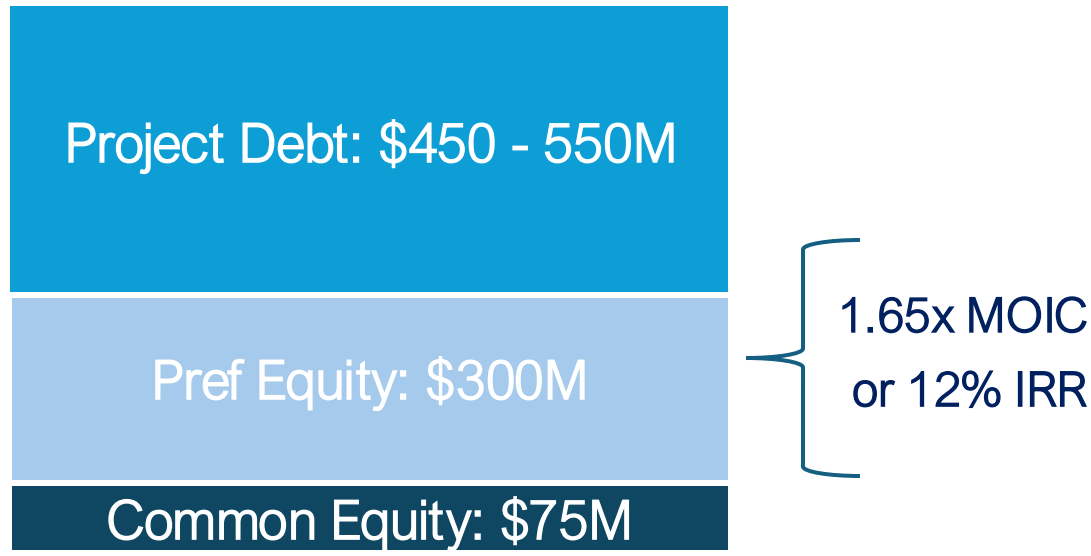
- Consolidation impacts differ for wholly own projects vs. minority investment
- Arms-length contracts for project EPC | integration, software and LTSA for each Asset Vault project between Energy Storage Solutions & Asset Vault.
- Cash flows between two entities per contract milestones

Building a Scalable Platform for Success

Projected EBITDA Range (2029 Annualized Exit Rate)

\$100 – 150M

Cumulative Capital Stack (Year-End 2029)



- Multi-year visibility driven by diversified portfolio of long-lived assets
- Fund #1 projected to achieve \$100 -150M in annual recurring EBITDA based upon:
 - Leveraging ITC Benefits
 - \$300M in Pref Equity from OIC (Fund #1 - Fully Deployed through 2029); MOIC of 1.65x or 12% IRR
 - Estimated \$450 - 550M in Project Financing (Net of Repayment)

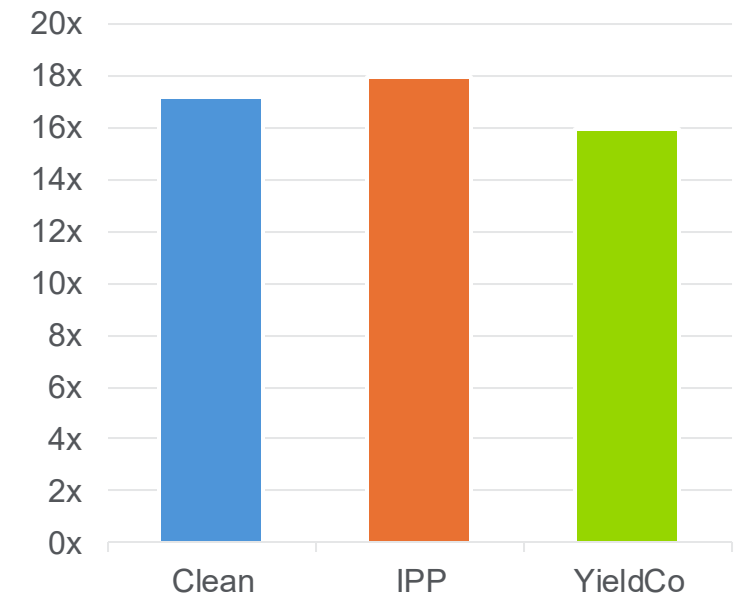
Rerating Driven By Attractive Recurring Earnings Contribution

- Building the only listed integrated energy storage IPP
- Compelling mix of high growth and low volatility at an attractive valuation

Segment	Revenue Growth	Revenue Volatility	Asset Mix
Clean Energy	✓	Moderate	Renewable
IPPs	✗	High	Fossil & renewable
Asset Owners / YieldCos	✓	Low	Fossil & renewable
Energy Vault	✓✓✓	Low	Clean Energy Storage

Comparative Median
EV/EBITDA (FY1)*

15x – 18x



Source: Bloomberg as of 27 October 2025

Clean: AMRC, ARRY, BE, FSLR, NXT, RUN, SEDG; IPP: CEG, NRG, TLN, VST; Asset Owners / YieldCos: BEP, CWEN, HASI, ORA

Updated 2025 Guidance

3Q Results to be released on Nov. 10th, 2025

FULL YEAR 2025

REVENUE

\$200M - \$250M

GROSS MARGIN (%)

14-16%

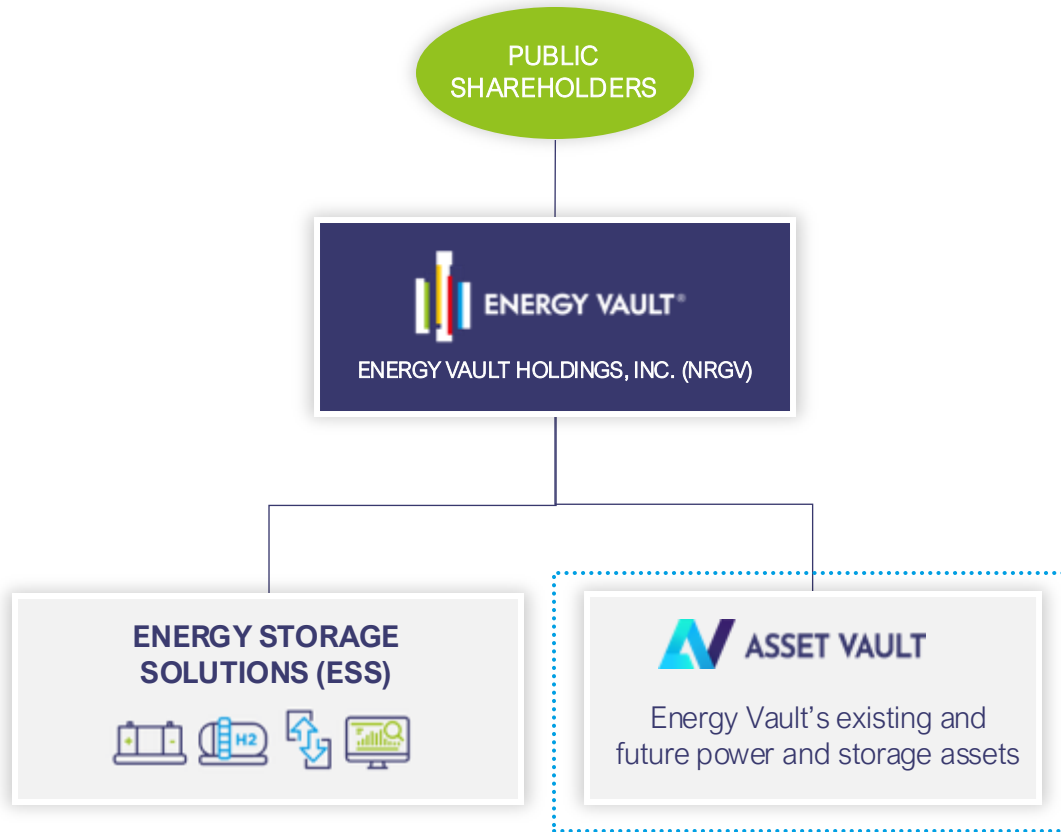
ENDING CASH BALANCE

\$75M - \$100M

CEO CLOSING REMARKS

ROBERT PICONI

Asset Vault: Energy Vault's Platform to Finance GWs of Critical Energy Infrastructure Assets



Efficient Platform for Securing Capital

Non-dilutive to Shareholders

Scalable

Enhance Speed of Capital Deployment

Self Integration and Grid Expertise Reduces Project CapEx and OpEx, Increases IRR's



THE ENERGY VAULT SOLUTION EXCELLENCE CENTER RIBBON CUTTING

Friday, November 21, 2025 • 09:30 am – 12:00 pm • Snyder, TX

The Energy Vault solution Excellence Center is Energy Vault's first fully developed, owned and operated battery grid and gravity energy storage project delivering power and ancillary services to the ERCOT grid

RSVP to sharon.reynolds@energyvault.com

THANK YOU



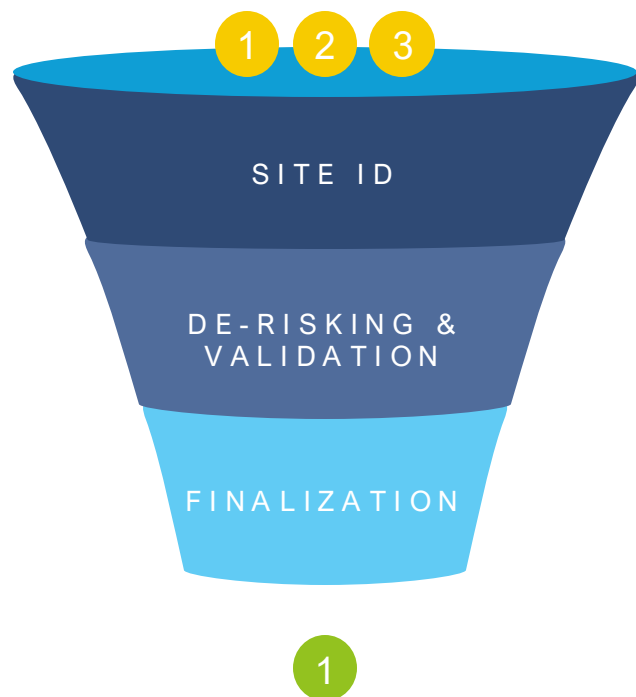
APPENDIX

Top-Tier Project Pipeline Origination

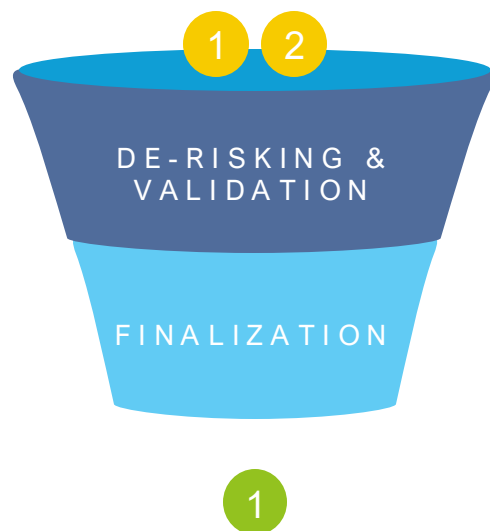
Multi-Channel origination strategy allows for maximization of opportunity quantity and quality

TYPICAL DEVELOPERS

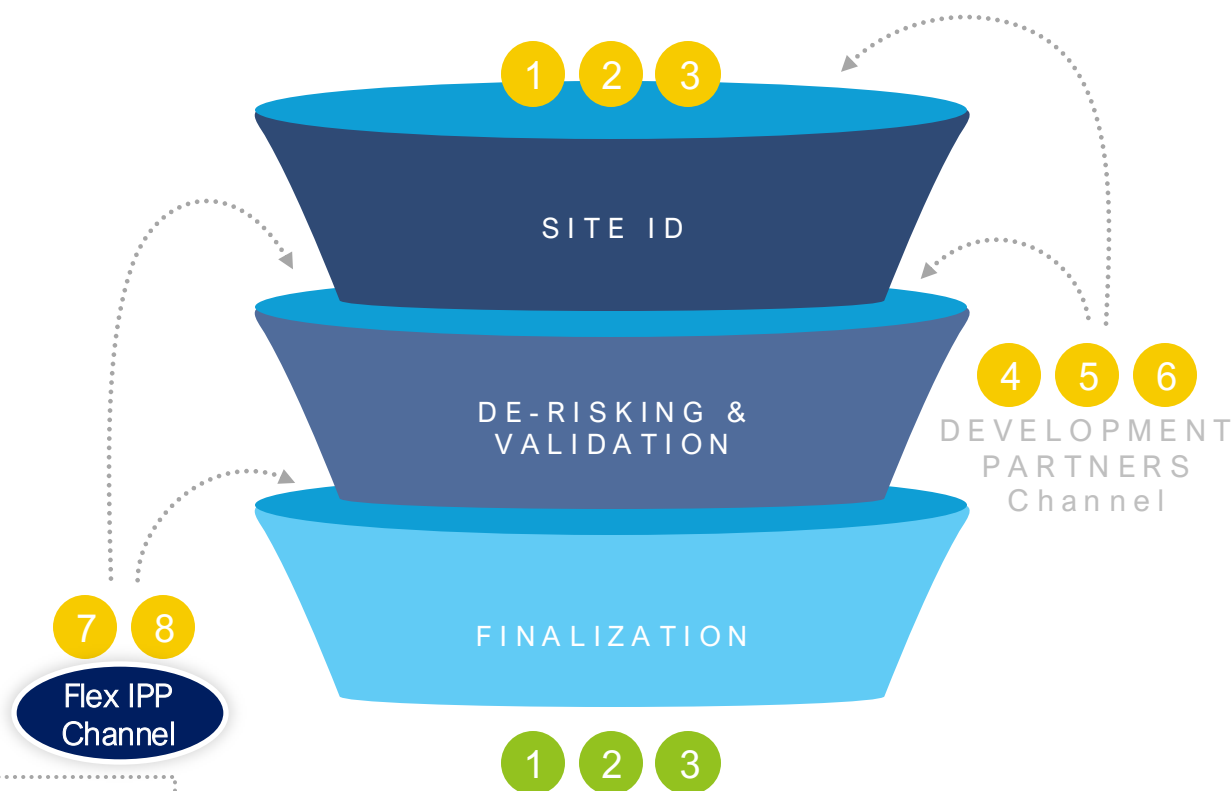
“LAND SHOPS”



“M&A SHOPS”







BROWNFIELD OR M&A CHANNEL



● Prospect ● Project

Sustainable Differentiation

Leverage Superior Expertise from the Synergistic Energy Storage Solution Business

	Improve Project Economics	Accelerate Time to Revenue	Minimize Project Risks	Reduce OpEx	Access to Premium Projects	Maximizing ITC
 EPC Ownership, Control, and Expertise <ul style="list-style-type: none"> Project management expertise & proven track record Excellent solution design and build expertise to overcome project specific constraints such as grid interconnection capacity limitation 		✓	✓		✓	✓
 Start-of-the-Art Battery B-Vault Platform <ul style="list-style-type: none"> Battery vendor agnostic Proactive fire safety design Built-in cyber security capabilities No single point of failure Augmentation ready 	✓		✓	✓		
 Innovative Software and Services <ul style="list-style-type: none"> Manage and master complexity Smart market participation Full asset management 	✓	✓		✓		
 Supply Chain Relationship <ul style="list-style-type: none"> Strategic suppliers with advanced cell technologies MSA in place to supply both domestic and international projects Enclosure manufacturing in low tariff regions 	✓		✓		✓	✓

Asset Vault *Operational* Project

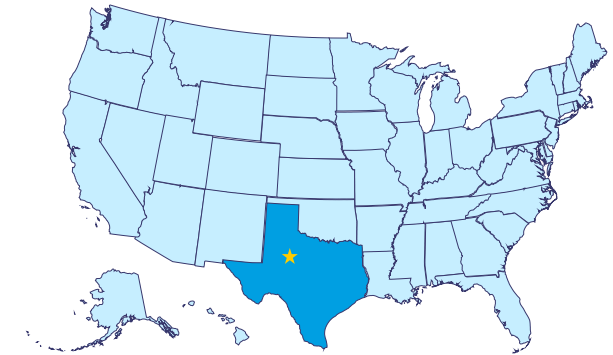
Cross Trails, Texas USA | 57MW / 114MWh Battery Energy Storage Project



Energy Vault's 1st Fully Owned & Operated Energy Storage System

- Utilize Energy Vault's fully integrated solution stack of hardware (B-VAULT AC, software (VaultOS & Vault-Manager), and service offerings
- Project delivered and in-operation within 6 months of site mobilization
- First physically settled revenue floor contract signed for a Battery Storage System in ERCOT

BESS | CROSS TRAILS

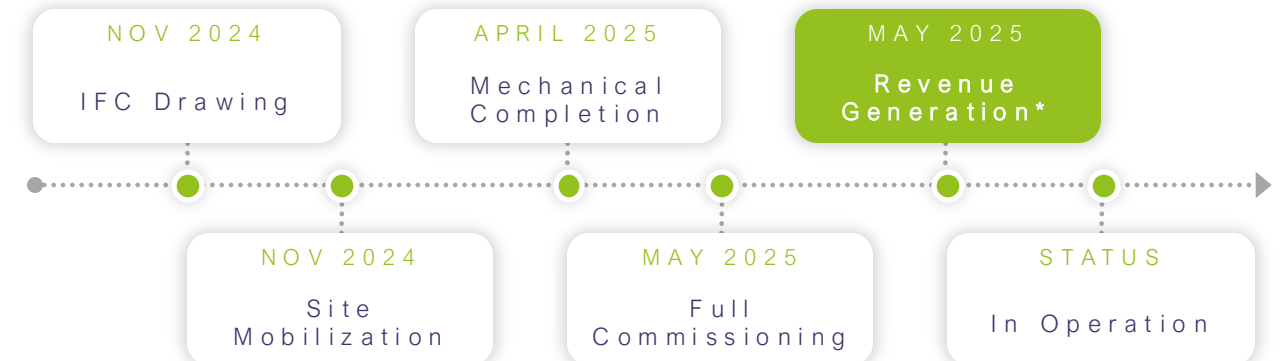


Customer:	ERCOT
Project:	Cross Trails
Community:	Snyder, Texas, USA



STATUS / TIMELINE

* Excluding the force majeure event in Sep. & Oct. 2025.
Asset to be back to Service by Oct. 2025



Asset Vault *Operational* Project

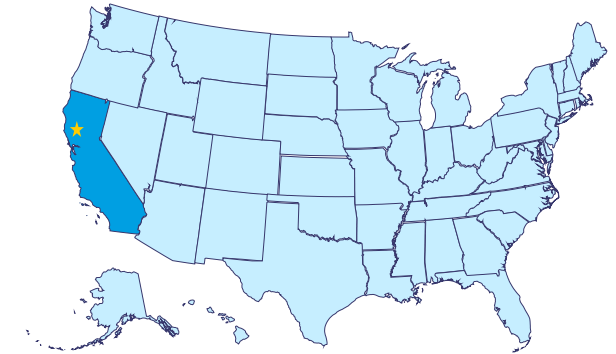
Calistoga Resiliency Center (CRC), California USA | Hybrid Hydrogen and Battery Energy Storage Project



First of Its Kind Long-Duration Hydrogen/Battery Energy Storage System

- Ribbon cutting ceremony in held August 2025
- IDD achieved in August 2025

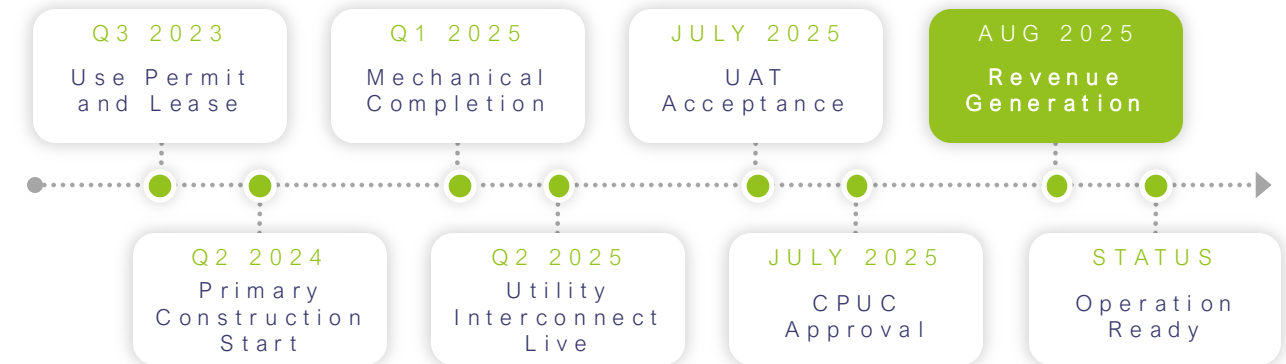
HESS | CALISTOGA



Customer:	PG&E
Project:	Calistoga
Community:	Calistoga, Napa County, CA, USA



STATUS / TIMELINE



Asset Vault *Acquired* Project

SOSA, Texas USA | 150MW / 300MWh Battery Energy Storage Project



SOSA

PROJECT OVERVIEW

Size	150 MW / 300 MWh
Market	ERCOT North
Location	Madison County, TX (~coordinates 30.927695, -96.074137) / ERCOT
Target NTP	4Q 2025
Target COD	Expected Q1 2027
Substation/Node	BEDIAS
Interconnection Voltage	138kV
Transmission Owner & POI	Brazos Electric Co-op / North Zulch to Hilltop Lakes 138kV tap
Tax Credit Qualification	40% ITC: 30% + 10% adder Project is in Energy Community bonus area (Coal closure)
Technology	B-VAULT (Energy Vault)



DEVELOPMENT MILESTONES

Project Ownership	Energy Vault has acquired full exclusive rights to the project. MIPA is currently being finalized for execution.	
Site Control	77-acre site, with 15-acre POI substation fully secured via 42-year lease. Access, easements, and survey work complete. POI on site.	
Title & Minerals	Clean title with mineral rights resolved; minor admin work remains to update LLC name on final policy draft.	
Interconnection	Executed SGIA (12/2023), with grid access secured; restudy in progress with Energy Vault equipment. TSP construction paused, finalized schedule TBC.	
Permitting	CIA, wetland delineation, and species surveys complete; county-level permits pending but routine. No major permitting risks.	
Environmental	Phase I ESA, CIA, and T&E species surveys fully complete with no red flags.	
Engineering	~60% design complete (civil, electrical, HV); control house and final design packages still pending. Ongoing design reviews.	

Asset Vault *Contracted* Project

Stoney Creek, NSW Australia | 125MW / 1,000MWh Battery Energy Storage



STONEY CREEK

PROJECT OVERVIEW

Size	125 MW / 1000 MWh (8-hour duration)
Market	NEM (National Electricity Market – NSW)
Location	41 Stoney Creek Road, Narrabri, NSW 2390 (Lot 156 on DP754944)
NTP	Target H1 2025 (pending EIS/DA submission & grid application)
COD	Q4 2027
Substation/Node	Narrabri Transgrid Substation (adjacent 132/66kV connection point)
Interconnection Voltage	132 kV
Transmission Owner & POI	TransGrid / Narrabri Substation (0.4 km from site)
Tax Credit Qualification	N/A
Technology	AC-coupled Li-ion BESS with SMA MVPS 4600-S2 grid-forming inverters (45 units proposed)



DEVELOPMENT MILESTONES

Project Ownership	Energy Vault fully acquired project from developer Enervest.	
Site Control	12-month land purchase option in place; flat, civil-ready site adjacent to substation	
Title & Minerals	Freehold title; easements clear; Native Title claim by Gomeroi people under consultation; mortgagee consent pending	
Interconnection	Enquiry, Assessment, and Withstand Study complete; progressing toward full application with TransGrid and AEMO	
Permitting	SEARs package drafted; EIS and DA submission underway; environmental & cultural desktop assessments completed	
Environmental	Non-bushfire prone; no significant ecological or heritage risks noted; community engagement ongoing with Narrabri LALC	
Engineering	SMA inverter selected; VaultOS™ EMS to be integrated; EPC selection and plant config in progress	

Geographical, Customer, Portfolio and Segment Expansion

GEOGRAPHICAL AND CUSTOMER EXPANSION



PORTFOLIO AND SEGMENT EXPANSION

ACCELERATED ENTRY INTO OWN & OPERATE



IN OPERATION

CONTRACTED



Calistoga, CA



Cross Trails, TX



SOSA, TX



Stoney Creek, Aus.



Emerging AI / Data Center Power Infra. Segment



Operational Solution Excellence Center, Snyder TX

Tariff & FEOC Mitigation Strategy

Tariff Mitigation

Global trade volatility continues to pressure costs and schedules.

Energy Vault is **optimizing** its supply chain to align with current trade conditions while preserving **flexibility** to respond quickly to future policy shifts.

- Re-engineering BOMs to substitute components with alternatives.
- Developing new global supply chain partnerships; E.g. Domestic US, Indonesia, Turkey, Korea.
- Maintaining and expanding our existing supply chain, including Chinese equipment to supply our non-US projects and maintain agility for potential U.S.–China trade developments.

Optimization



Diversification

Capture optimal project economics and reducing exposure to shifting trade policies.

FEOC Compliance

Evolving FEOC rules under the IRA create compliance and ITC challenges.

Energy Vault is safeguarding projects by **safe harboring** its near term pipeline and **ensuring compliance** across the supply chain.

- Safe Harboring 750MW+ of Asset Vault projects through EOY
- Conducting supplier due diligence and on-site audits, maintaining an Approved Supplier List with annual FEOC certification.
- Embedding FEOC representations and indemnifications into supplier contracts.

2025 Safe Harbor



2026+ FEOC Compliance

Preserve favorable ITC eligibility and strengthen long-term supply chain integrity

Energy Vault Safe Harbor Strategy

Energy Vault is taking a low risk, capital-efficient approach to Safe Harbor 750MW of assets by EOY, locking in ITC qualification with favorable project economics

Start Of Construction
(SOC)

Safe Harbor can be achieved by spending 5% of CapEx (Expenditure Test), or by the SOC (Physical Work Test).
Energy Vault is utilizing SOC Safe Harbor to maximize **capital efficiency**.

SOSA
150MW



Continuous Construction

“on-site physical work of a significant nature”

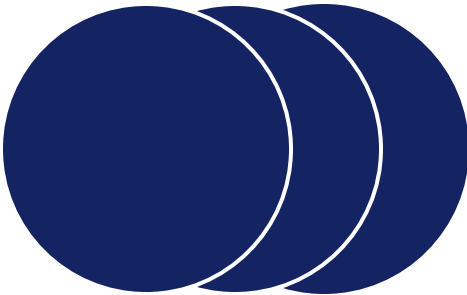
- Project SOSA (Q1 2027 COD) construction timeline aligns well to mobilize in November, providing an efficient and low risk pathway to Safe Harbor the project.

Custom Equipment
Manufacturing

“off-site physical work of a significant nature” i.e. manufacture of components

- Timeline of other near term US projects (2027+ COD) aligns for procurement of Main Power Transformers by EOY.
- With these equipment contracts signed and reasonable downpayment made, Energy Vault Safe Harbors an additional 600MW of projects

3 x 200MW



Energy Vault Safe Harbor strategy safeguards 750MW (\$75M EBITDA) of attractive near-term assets

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