



ENERGY VAULT[®]
Enabling a Renewable World



ENERGY VAULT | Preeminent Energy Storage Company

INVESTOR PRESENTATION | First 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 March 31, 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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1Q23 Key Takeaways and Updates

Commercial activities and project deployment continues to progress



Recorded new project awards of approximately \$1 billion or 2.8 GWh, ~\$725 million of which were for our gravity EVx, system.



Rudong, China on track for mechanical completion and start of commissioning in 2Q23.



Total near-term commercial funnel increased by over 40% or 11 GWh, quarter over quarter.



Received CPUC approval on our contracted utility-scale green hydrogen storage project, with PG&E for up to 700 MWh of storage capacity, serving the City of Calistoga.



Recognized 1Q23 revenue of \$11.4M, as we continue progressing on the engineering and construction of our BESS projects.



Investment in Kore Power enables Energy Vault to provide domestically manufactured battery cells and modules to our customers and directly participate in the benefits of the IRA.



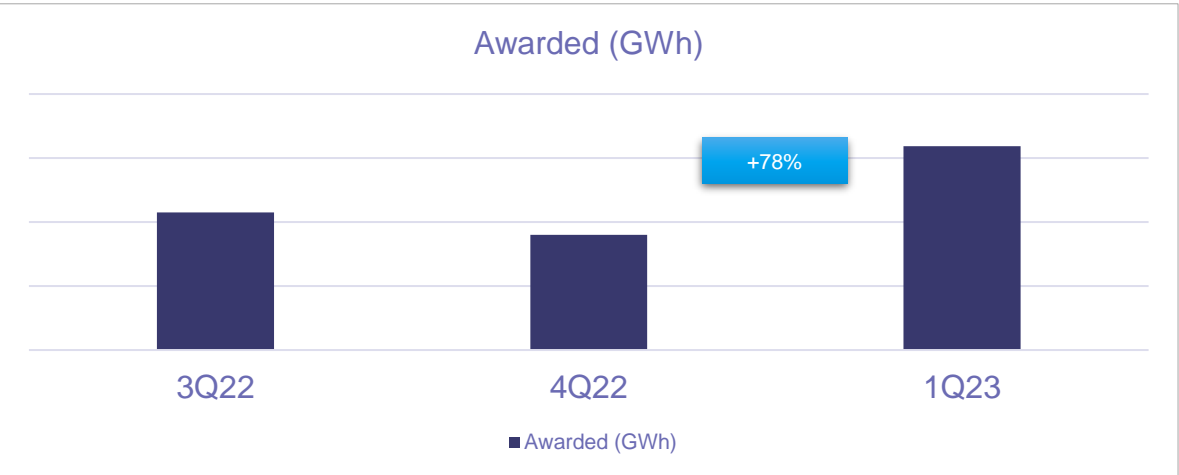
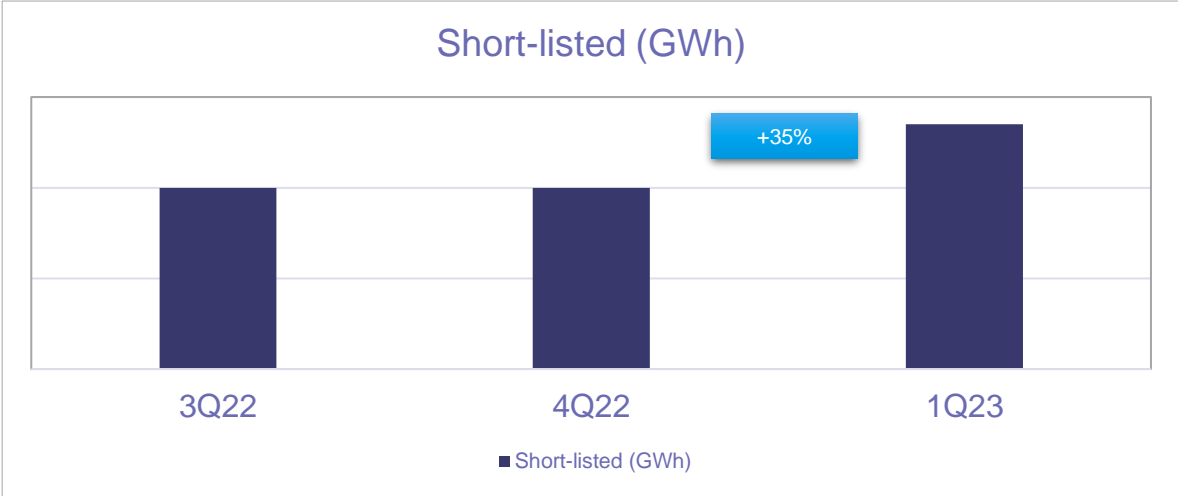
1Q23 gross margin of over 20% highlights the value-added proposition from the engineering, design and integration services that Energy Vault provides for our customers.



\$197M of total cash on the balance sheet at the end of 1Q23, with no debt, continues to provide ample liquidity to achieve our business and financial objectives.

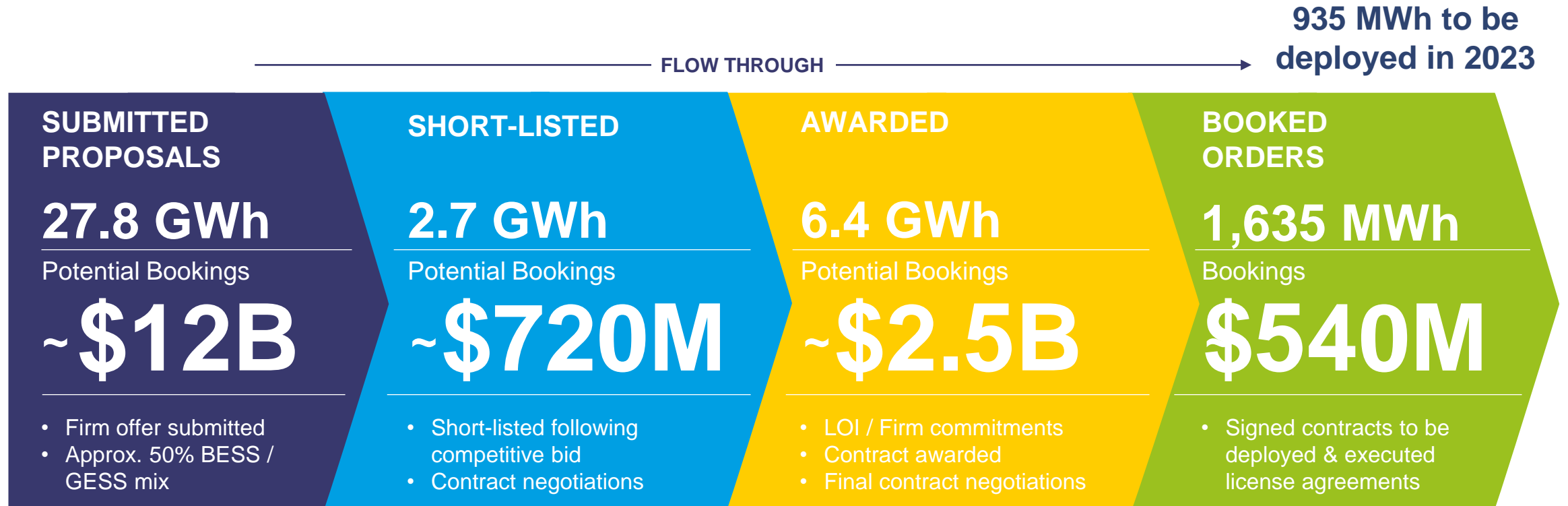
Near-Term Commercial Activities

Continued Commercial Momentum and Growth During the Quarter



Near-Term Commercial Activities

Attractive Growth at Front End With Flow Through and Conversion to Booked Orders



- 2023 Financial Guidance Supported by 1,635 MWh of booked orders and 6.4 GWh of awards
- Total Signed Contracts & Awards are approximately 8 GWh, representing more than \$3B of potential revenue

Rudong China Project Progress

Advancing construction on the first global gravity storage deployment

- Will be the first commercialized GESS project in the world, providing 25 MW / 100 MWh
- Represents the first licensing/royalty project
- Mechanical completion and commissioning on track for 2Q23; with full commissioning and operation in the second half of 2023
- Engineering, Procurement and Construction (EPC) performed by China Tianying (CNTY)
- Project provides an ability for us to implement our latest power electronics and lifting system initiatives that maximizes round-trip efficiency (“RTE”)

Site Construction Progress



Quarter over
Quarter Progress

China and Mongolia Trip Summary

Energy Vault CEO recently visited China to engage with key stakeholders and discuss sustainable energy solutions

- Visited the deployment site of the EVx™ gravity energy storage system (GESS) in Rudong, China and CNTY's manufacturing facilities.
- Energy Vault's EVx™ GESS is expected to be the first non-lithium, long duration energy storage technology that can also support applications for shorter duration, such as the 25 MW, 100 MWh system for Atlas Renewable which is designed for 4-hour duration storage.
- Presented at the Sino-US Carbon Neutrality Technology Exchange Conference on various energy storage technologies and solutions.
- Participated in the launch ceremony of the China U.S. Zero Carbon Joint Innovation Laboratory.
- Attended the Exchange Conference of Inner Mongolia Energy Innovation Technology to discuss prospects for the new energy industry.
- Inner Mongolia holds a substantial portion of China's renewable energy potential with plans to deploy a full Terawatt of renewable energy generation and 200 GW of storage power by 2030
- Energy Vault is well-positioned to capitalize on the significant growth opportunities across China as renewable energy policies across these countries enables investment

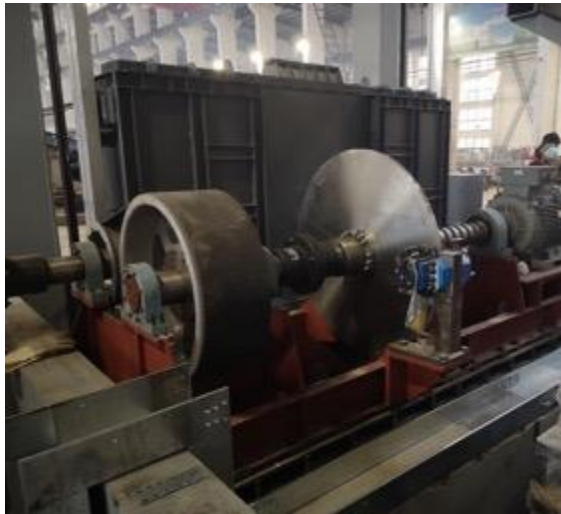






Power Electronic and Mechanical System Development

Main system mechanical components, all fabricated locally on its CNTY Campus in Hiaan City



B-VAULT™ Production



Our Focus

Delivering for our shareholders and customers



Providing Customers With World Class Execution

- Win attractive deals
- Execute & own best footprint
- Earn credibility
- Build on momentum

- Operate customer-centric model
- Offer storage portfolio breath and agnostic software platform that maximizes customer optionality and investment protection
- Design solution with flexibility that allows us multi-vendor options to meet/exceed customer delivery schedules



Growing Shareholder Value With Sustained Profitability

- Expand gross margin
- Optimize operating cost baseline
- Set trajectory to attractive EBITDA

- Optimize value chain costs and execution to render double digit BESS gross margins
- Maximize adoption of higher margin GESS EVx recurring license and royalty revenue program
- Expand higher margin software portfolio and services

Energy Vault provides energy storage solutions to accelerate the global transition to renewable energy

Energy Vault | Software Differentiation

Only software solution with modular and flexible architecture that can implement and integrate any combination of assets across **all three solution layers**:

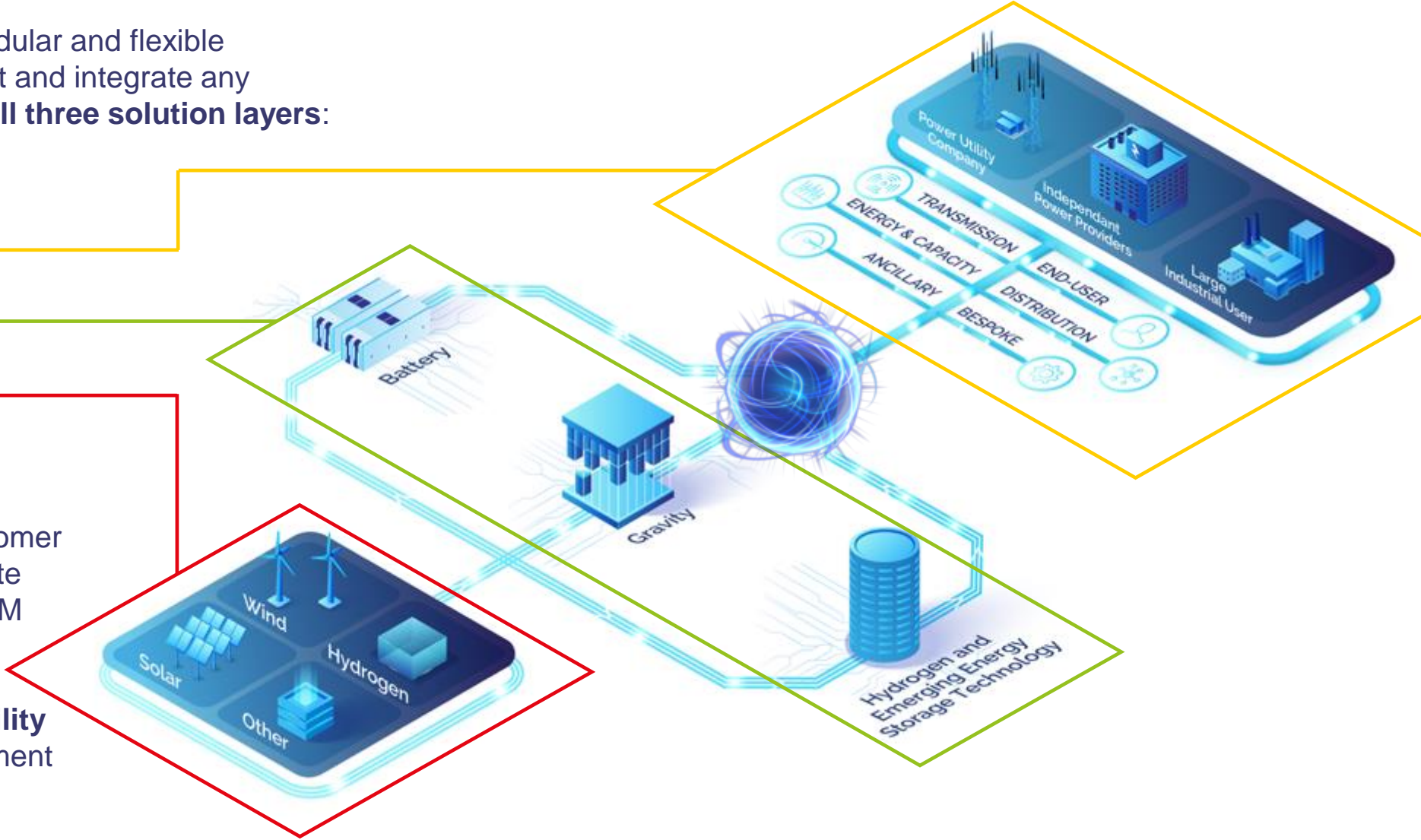
Applications

Storage technology

Generation technology

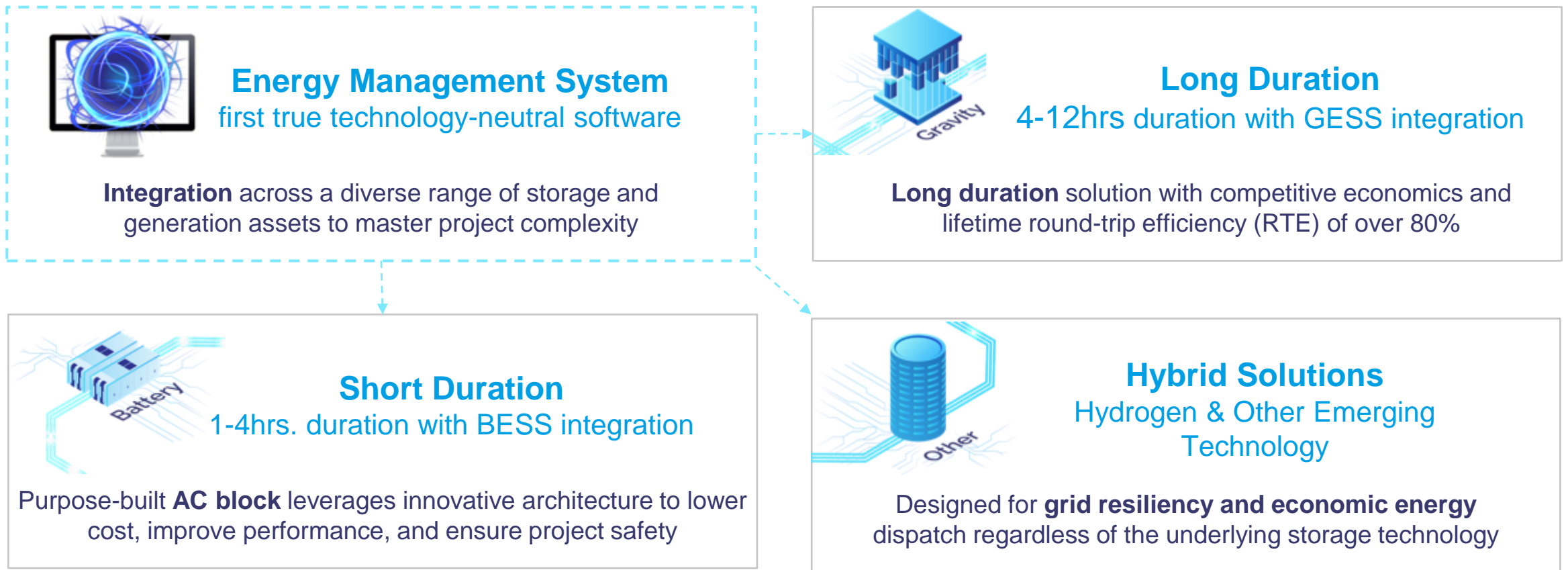
Configuration Flexibility
Delivers optimized cost to customer with more use cases to generate economic return and better O&M functionality to reduce costs

Inherent Agility and Adaptability
Future-proofs customer investment



Energy Vault | Differentiated Solutions

Turnkey customer offerings include Gravity (GESS), Battery (BESS) and other energy storage solutions overlaid by our Energy Management System (EMS) software



Global Customers | Utilities, IPPs, and Large Energy Users

Customer Type	Technology Focus	Contract Types
<p>Utilities</p> <p>Independent Power Producers (IPP)</p> <p>Large Energy Users</p>	<p>Short Duration (BESS)</p> <p>Long Duration (GESS)</p> <p>Ultra-Long Duration (H2)</p> <p>Hybrid Systems (Across Technology)</p>	<p>Engineering Procurement and Construction (EPC) + Long Term Service Agreement (LTSA)</p> <p>Engineering and Equipment (EEQ)</p> <p>Licensing Agreements</p> <p>Energy Management System</p>



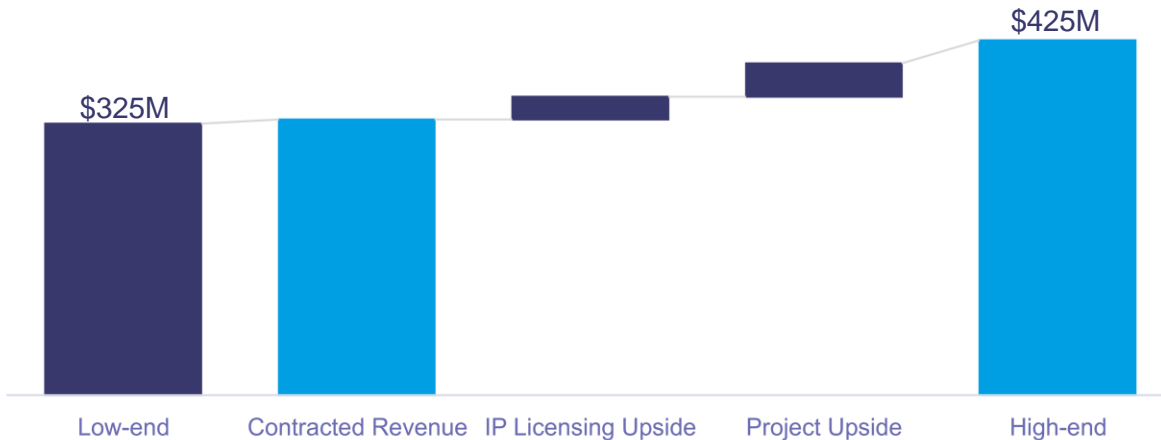
Financial Guidance

Reiterating Financial Guidance

Timing of project start-up and delivery provides visibility on future revenue

Revenue Forecast

- 2023E Revenue: \$325M-425M



Visibility into revenue forecast driven by:

- Contracted revenue and expected 2023 project COD
- GESS growth through additional geographic expansion
- Upside in IP licensing and Project Sales Funnel

2023 Expected Gross Margin: 10-15%

2023 Expected Adj. EBITDA: (-\$50M) to (-\$70M)

Quarterly Financials

Q1 2023 Results Versus Q4 2022

\$'s in millions

	Q1 2023	Q4 2022	Change
Bookings [MWH]	—	1,140	(1,140)
Bookings [\$]	\$ —	\$ 282.4	\$ (282.4)
Revenue	\$ 11.4	\$ 100.3	\$ (88.9)
Gross profit	2.4	15.9	(13.5)
<i>Gross margin %</i>	21.2 %	15.9 %	
Operating expenses:			
Sales and marketing	4.6	4.3	0.3
R&D	11.2	13.9	(2.7)
G&A	19.5	23.5	(4.0)
Total operating expenses	35.3	41.7	(6.4)
Operating loss	(32.9)	(25.8)	(7.1)
Other income:			
Change in FV of warrant liability	—	0.3	(0.3)
Other	1.8	2.3	(0.5)
Total other income	1.8	2.6	(0.8)
Provision for income taxes	—	0.1	(0.1)
Net loss	\$ (31.1)	\$ (23.3)	\$ (7.8)
Cash on hand	\$ 197.0	\$ 286.2	\$ (89.2)

- Q1 2023 revenue and gross margin primarily due to advancement on the Company's BESS projects.
- OPEX (excluding stock-based compensation) decreased \$5.8M versus Q4 2022
 - Stock-based compensation was \$13.7M in Q1, down from \$14.3M in Q4.
 - Sales & Marketing (ex-stock comp) increased \$0.4M.
 - R&D (ex-stock comp) decreased \$2.1M driven by a decrease in engineering and development costs.
 - G&A (ex-stock comp) decreased \$4.1M mainly driven by a decrease in legal and professional fees.
- Increase in operating loss of \$7.1M versus Q4 2022 driven by a change in revenue mix. Licensing revenue in Q4 2022 did not have any associated cost of revenue.
- Increase in net loss driven by the change in revenue mix, partially offset by a decrease in operating expenses.
- Cash balance on March 31 includes net payments for equipment on BESS projects, \$11.6M for the purchase of property and equipment, and \$6.0M strategic investment in equity securities.

Q1 2023 Adjusted EBITDA Reconciliation

\$'s in millions

	Q1 2023	Q4 2022	Change
Net loss (GAAP)	\$ (31.2)	\$ (23.3)	\$ (7.9)
Non-GAAP Adjustments:			
Interest income, net	(1.9)	(2.3)	0.4
Income tax expense	—	0.1	(0.1)
Depreciation and amortization	0.2	0.2	—
EBITDA	(32.9)	(25.3)	(7.6)
Stock-based compensation expense	13.7	14.3	(0.6)
Change in FV of warrant liability	—	(0.3)	0.3
Foreign exchange gains and losses	0.2	0.2	—
Adjusted EBITDA (non-GAAP)	\$ (19.0)	\$ (11.1)	\$ (7.9)

- Q1 EBITDA of \$(32.9)M driven primarily by operating expenses.
- Adding back non-cash items of \$13.9M to EBITDA resulted in Adjusted EBITDA of \$(19.0)M
 - \$13.7M Stock-based Compensation
 - \$0.2M Foreign exchange losses
- Quarter over quarter change in Adjusted EBITDA vs Q4 2022 driven by a change in revenue mix.



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