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3Q22 Key Takeaways and Updates

Commercial activities and project deployment continues to progress

- Announced contract signing with Jupiter Power for 220 MWh and Wellhead Electric for 275 MWh with project deployments expected to come online by second half of 2023

- Awarded 1.3 GWh of energy storage systems in the Australian and European markets; with 500 MWh with Meadow Creek Solar in Australia and 820 MWh with a global renewable developer in Europe

- Awarded a 440 MWh energy storage system with a large western utility, with contract finalization expected shortly

- Awarded our first utility-scale green hydrogen storage project, by a western utility for 300 MWh of storage capacity. Project is expected to be one of the largest green hydrogen storage projects globally

- Construction continues to progress with Atlas Renewable and China Tianying for a 25 MW, 100 MWh gravity-based EVx system in China with expected completion in 1H23

- Groundbreaking and test piling activity commenced in Snyder, TX for the first deployment of the EVx system in the U.S. with Enel Green Power

- Announcing key hires including the appointment of Chief Financial Officer Jan Kees van Gaalen; SVP of Project Execution and Delivery E.B. Jensen and VP of Advanced Energy Storage Development Dr. Craig Horne

- ~$275M of total cash on the balance sheet highlights disciplined capital investment and our capex-lite model as we continue to successfully expand the business
3Q22 Earnings Release Highlights

Ended the quarter with nearly **500 MWh of booked orders** and **2 GWh of new awards**

Total Signed Contracts & Awards are now approximately **4.8 GWh, representing ~$2B of potential revenue**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-To-Date Revenue:</td>
<td>$45.6M</td>
</tr>
<tr>
<td>Aggregate Projected 2022 2023 Revenue:</td>
<td>~$680M</td>
</tr>
<tr>
<td>Commercial Pipeline¹:</td>
<td>~$8.5B</td>
</tr>
<tr>
<td>Total Signed Contracts of:</td>
<td>$257M</td>
</tr>
<tr>
<td>Total Signed Contracts of:</td>
<td>495 MWh</td>
</tr>
<tr>
<td>New Awards Across Three Continents of:</td>
<td>2 GWh</td>
</tr>
<tr>
<td>Submitted Proposals:</td>
<td>13.5 GWh</td>
</tr>
<tr>
<td>Cash on the Balance Sheet:</td>
<td>~$275M</td>
</tr>
</tbody>
</table>

¹ Includes submitted proposals, short-listed, awards
Near-Term Commercial Activities

Abundant opportunities to gain profitable market share in BESS and GESS

<table>
<thead>
<tr>
<th>Submitted Proposals</th>
<th>Short-Listed</th>
<th>Awarded</th>
<th>Booked Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 13.5 GWh</td>
<td>• 2.0 GWh</td>
<td>• 4.3 GWh</td>
<td>• 495 MWh</td>
</tr>
<tr>
<td>• Potential Bookings ~$6B</td>
<td>• Potential Bookings ~$700M</td>
<td>• Potential Bookings ~$1.8B</td>
<td>• Bookings: $257M</td>
</tr>
</tbody>
</table>

- Firm offer submitted
- Approx. 50% BESS / 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

- Booked orders and projects under construction include 220 MWh with Jupiter Power and 275 MWh with Wellhead Electric
- New awards include 820 MWh with a large global renewable developer, 500 MWh with Meadow Creek, 440 MWh award by a large western utility nearing contract signing and a 300 MWh, 48-hour duration with a western public utility for our first hybrid battery plus green hydrogen storage project
Rudong China Project Progress

Advancing construction on the first global gravity storage deployment

- Will be the first commercialized GESS project of 25 MW / 100 MWh
- First licensing/royalty project
- On schedule for completion in 1H23
- Engineering, Procurement and Construction (EPC) performed by China Tianying (CNTY)
- Project provides an ability for us to implement our most aggressive cost-reduction initiatives
- Additional opportunities: Mandate has been issued announcing an initial 2-gigawatt hour (2 GWh) gravity energy storage project and the deployment of Energy Vault’s EVx™ gravity energy storage technology at the zero carbon industrial parks in China
R&D Center Switzerland

R&D Center Testing to GESS deployment
From the R&D Centre to GESS deployment

Test Beds
Switzerland

CNTY
Rudong, China

ENEL Green Power
Snyder, Texas, USA
Rudong China Project Progress

Construction at Pace – Three Shifts 24x7
Energy Vault | Energy Management System 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
The Energy Vault | Differentiated Solutions

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

Energy Management System
first true technology-neutral software

Integration across a diverse range of storage and generation assets to master project complexity

Short Duration
1-4hrs. duration with BESS integration

Purpose-built AC block leverages innovative architecture to lower cost, improve performance, and ensure project safety

Long Duration
4-12hrs duration with GESS integration

Long duration solution with competitive economics and lifetime round-trip efficiency (RTE) of over 80%

EVS™ Enabled
Hydrogen & Other Emerging Technology

Designed for grid resiliency and economic energy dispatch regardless of the underlying storage technology.
### Global Customers: Utilities, IPPs, and Large Energy Users

<table>
<thead>
<tr>
<th>Customer Type:</th>
<th>Technology Focus:</th>
<th>Contract Types:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilities</td>
<td>Short Duration (BESS)</td>
<td>Engineering Procurement and Construction (EPC) + Long Term Service Agreement (LTSA)</td>
</tr>
<tr>
<td>Independent Power Producers (IPP)</td>
<td>Long Duration (GESS, H2)</td>
<td>Engineering and Equipment (EEQ)</td>
</tr>
<tr>
<td>Large Energy Users</td>
<td></td>
<td>Licensing Agreements</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Energy Management System</td>
</tr>
</tbody>
</table>

- **Utilities**
- **Independent Power Producers (IPP)**
- **Large Energy Users**

- **Technology Focus:**
  - Short Duration (BESS)
  - Long Duration (GESS, H2)

- **Contract Types:**
  - Engineering Procurement and Construction (EPC) + Long Term Service Agreement (LTSA)
  - Engineering and Equipment (EEQ)
  - Licensing Agreements
  - Energy Management System
Financial Guidance
Financial Guidance

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

Revenue Forecast

- Aggregate 2022-2023 Revenue: ~$680M
- 2022 Revenue: $75-100M

Visibility into revenue forecast driven by:

- Timing of project start-up, execution and completion date
- Signed contracts and strength of near-term sales funnel
- GESS growth through multiple geographic expansion

2022 Expected Adj. EBITDA: (-$10M) to $3M

Energy Vault has provided a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable GAAP measure in slides 18 and 19.
Quarterly Financials
# Q3 2022 Results Versus Q2 2022

$’s in millions

<table>
<thead>
<tr>
<th></th>
<th>Q3 2022</th>
<th>Q2 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bookings [MWH]</strong></td>
<td>495</td>
<td>—</td>
<td>495</td>
</tr>
<tr>
<td><strong>Bookings [$]</strong></td>
<td>$206.8</td>
<td>$ —</td>
<td>$206.8</td>
</tr>
</tbody>
</table>

- $1.7M of revenue reflects $1.2 million in revenue from Jupiter battery system projects and $0.5 million from Atlas for construction support.

- OPEX (excluding stock-based compensation) increased $9.7M versus Q2 2022
  - Stock-based compensation was $10.9M in Q3, up from $6.7M in Q2.
  - Sales & Marketing increased $0.1M (ex stock comp).
  - R&D increased $5.8M (ex stock comp) driven by increased depreciation expense and EVx test bed activity. Includes $5.1M of depreciation expense in Q3, compared to $1.1 million in Q2.
  - G&A increased $1.0M (ex stock comp) mainly driven by increased legal and professional fees.
  - Asset impairment of $2.8M in Q3, vs none in Q2.

- Operating loss change of $(14.2)M versus Q2 driven by increased stock-based compensation, depreciation expense, and asset impairment.

- Net loss impacted by gain from warrant mark-to-market of $6.7M in Q3.

- Cash balance on September 30 primarily reflects an operating cash use of $20.9M in the quarter.
Q3 2022 Adjusted EBITDA Bridge

$'s in 000

- Q3 EBITDA of $(24.4)M driven by OPEX offset by warrant mark-to-market gain
- Adding back non-cash items of $7.2M to EBITDA resulted in Adjusted EBITDA of $(17.2)M
  - $10.9M Stock-based Compensation
  - $6.7M gain on Warrant Liability
  - $2.8M Asset Impairment
- Year over year change in Adjusted EBITDA vs Q3 2021 driven by an increase in operating expenses (excluding non-cash operating expenses)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2022</th>
<th>Q3 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss (GAAP)</td>
<td>$(28,765)</td>
<td>$(6,163)</td>
<td>$(22,602)</td>
</tr>
<tr>
<td>Non-GAAP Adjustments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income, net</td>
<td>(1,024)</td>
<td>(21)</td>
<td>(1,003)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>185</td>
<td>—</td>
<td>185</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>5,158</td>
<td>529</td>
<td>4,629</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(24,446)</td>
<td>(5,655)</td>
<td>(18,791)</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>10,894</td>
<td>202</td>
<td>10,692</td>
</tr>
<tr>
<td>Change in FV of warrant liability</td>
<td>(6,706)</td>
<td>—</td>
<td>(6,706)</td>
</tr>
<tr>
<td>Asset impairment</td>
<td>2,828</td>
<td>(11)</td>
<td>2,839</td>
</tr>
<tr>
<td>Foreign exchange gains and losses</td>
<td>219</td>
<td>550</td>
<td>(331)</td>
</tr>
<tr>
<td>Adjusted EBITDA (non-GAAP)</td>
<td>$(17,211)</td>
<td>$(4,914)</td>
<td>$(12,297)</td>
</tr>
</tbody>
</table>
### Q3 YTD Adjusted EBITDA Bridge

$’s in 000

<table>
<thead>
<tr>
<th></th>
<th>YTD 2022</th>
<th>YTD 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss (GAAP)</td>
<td>$(55,022)</td>
<td>$(18,589)</td>
<td>$(36,433)</td>
</tr>
<tr>
<td>Non-GAAP Adjustments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income, net</td>
<td>(1,355)</td>
<td>(36)</td>
<td>(1,319)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>358</td>
<td>—</td>
<td>358</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>7,562</td>
<td>976</td>
<td>6,586</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(48,457)</td>
<td>(17,649)</td>
<td>(30,808)</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>26,757</td>
<td>452</td>
<td>26,305</td>
</tr>
<tr>
<td>Change in FV of warrant liability</td>
<td>(2,061)</td>
<td>—</td>
<td>(2,061)</td>
</tr>
<tr>
<td>Transaction costs</td>
<td>20,586</td>
<td>—</td>
<td>20,586</td>
</tr>
<tr>
<td>Asset impairment</td>
<td>2,828</td>
<td>2,733</td>
<td>95</td>
</tr>
<tr>
<td>Foreign exchange gains and losses</td>
<td>163</td>
<td>1,889</td>
<td>(1,726)</td>
</tr>
<tr>
<td>Adjusted EBITDA (non-GAAP)</td>
<td>$(184)</td>
<td>$(12,575)</td>
<td>$12,391</td>
</tr>
</tbody>
</table>

- YTD EBITDA of $(48.5)M driven by transaction costs from our IPO, and stock-based compensation mainly driven by the acceleration of stock awards because of the IPO event and new grants in Q2 and Q3.

- Adding back non-cash and nonrecurring expenses of $48.3M to EBITDA results in Adjusted EBITDA of $(0.2)M on a YTD basis
  - Stock Comp $26.8M
  - Warrant Liability $(2.1)M
  - Transaction Costs $20.6M
  - Asset Impairment $2.8M