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ENERGY VAULT
Enabling a Renewable World

Energy Vault

The Preeminent Energy Storage Company

Investor Presentation | September 2022

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Exhibit 99.1

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 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, 2022 filed with the SEC on August 8, 2022, 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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Energy Vault at-a-Glance

Pure-play energy storage technology company that delivers turn-key energy storage solutions and energy management software systems to utilities, independent power producers and large energy users

Founded in 2017

Uniquely capable of providing to the market an energy storage solution that solves their short and long duration energy needs while maximizing the economic return of those assets through our energy management software offering

Market Capitalization ¹ \$600M	Aggregate Projected 2022 2023 Revenue of: ~\$680M	Near-Term Commercial Pipeline of Over: ~\$4B	Positioned to Benefit from a Growing Serviceable Addressable Market ² ~\$60B
Deep Technology and Intellectual Property Moat 4 US patents +18 pending	Energy Vault Team's Collective Career Deployments: 1.5GW/2GWh Total Power & Capacity Installed	Energy Vault Team's Collective Career Deployments: 100+ Successful Projects Deployed across 12 countries globally	Energy Vault Team's Collective Career Experience: 100+ years of combined ESS experience

¹ As of 9/22/2022

² Estimated 2030 SAM for BESS + GESS, as of September 2022

Diverse Customer & Strategic Partner Base



Who We Are and What We Do



MISSION

Identify, develop and bring to market the most economical, flexible and sustainable energy storage solutions



VALUE PROPOSITION

We help utilities, independent power producers and large energy users to accelerate the transition to carbon free operations by offering the ideal energy storage solution for their needs



CORE COMPETENCIES

- **Energy Vault Solutions (EVS):** Our Energy Management Software (EMS) for maximizing the applications and economic return of diverse energy storage assets including battery and gravity-based systems
- **EVx:** Our proprietary gravity-based energy storage system is a technologically and economically viable system that is being commercially deployed today

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

Storage technology

Configuration Flexibility

Inherent Agility and Adaptability

The Energy Vault Differentiated Solution

Our portfolio of market-ready turnkey energy storage solutions currently includes Gravity Energy Storage Systems (GESS), Battery Energy Storage Systems (BESS) and Energy Management Software (EMS)



Energy Management Software

The first true **technology-neutral** EMS integrating across diverse storage and generation assets to master project complexity.



Short Duration (1-4 hours) Battery Energy Storage

The purpose-built **AC block** leveraging an innovative architecture to lower cost, improve performance, and ensure the highest level of project safety.



Long Duration (4-12 hours) Gravity Energy Storage

The breakthrough technology providing an elegant **long-duration** solution with competitive economics and a lifetime round-trip efficiency (RTE) of over 80%.

The Energy Vault Investment Thesis

Pure-play energy storage technology company that provides flexible, reliable and economical grid-scale solutions for our global customers



COMPETITIVE ADVANTAGE

- Sole provider of a commercially deployed gravity-based storage solution underpinned by a technology-neutral energy management system that utilizes AI and software optimization algorithms to enhance the economic value for customers



FLEXIBILITY FOR A CHANGING LANDSCAPE

- The combination of our EVS offering and our EVx system allows us to provide customers with a solution that addresses all of their complex energy storage needs from short to long duration



CUSTOMER BASE ADVANTAGE

- Early adopters and strategic investors such as Korea Zinc, BHP, Atlas Renewables and Saudi Aramco supports the ability for us to deploy the EVx system to meet the global energy storage needs today



\$60B¹ SERVICEABLE ADDRESSABLE MARKET

- With our comprehensive offering, we are advantageously positioned to capture market share in an energy storage market that is expected to be ~\$60B by 2030

¹ Estimated 2030 SAM for BESS + GESS, as of September 2022
Source: Company Estimates, BNEF, IEA

Experienced Management Team & Board of Directors

Management Team



Robert Piconi
Co-Founder & Director

Prior Executive leadership roles in Fortune 100 public companies across various industries



BBA University of Notre Dame; MBA Northwestern University's Kellogg School of Management



Andrea Pedretti
Co-Founder & CTO

Founder & CTO roles across multiple solar resource & renewable energy tech companies



BS/MS Civil Engineering (ETH) Zürich, Switzerland



David Hitchcock
Interim Chief Financial Officer

Extensive operational financial leadership experience, including capital markets and M&A expertise



BS, Accounting & MBA Wake Forest University; Certified Public Accountant



Chris Wiese
Chief Operations Officer

Leadership in world-class benchmarks in business operations and global supply chains strategies



University of Wisconsin-Milwaukee; BS & MA Stephens Institute of Technology



Gonca Icoren
Chief People Officer

Executive Leadership roles in human resource management and talent acquisition



Cranfield University MSc International Human Resource Management; Orta Doğu Teknik Universities



Laurence Alexander
Chief Marketing Officer

Executive leadership roles leading brand strategy, marketing and sales enablement



Higher National Diploma Business Studies, London, UK



Marco Terruzzin
Chief Commercial & Product Officer

Product innovator and industry expert in climate change mitigation strategies



MSc Mech. Engineering PhD, Energy Economics MBA U.V.A., Darden School



Josh McMorro
Chief Legal Officer

Senior Legal Executive with broad global experience in energy, industrial gas, construction, & chemicals industries



Trinity University, B.S. International Business, cum laude and University of Texas School of Law, J.D. with Honors



John G. Jung
President EVS™

Energy storage veteran with deep experience and expertise in grid-scale technology integration



B.A. Western University MBA, Strategy and Finance Ivey Business School



Akshay Ladwa
Chief Technology Officer EVS™

Energy storage veteran with deep experience and expertise in grid-scale technology integration



MSc Mechanical Engineering, Michigan



Kevin Keough
SVP, Corporate Development

Corporate development leadership across a broad range of high growth segments.



B.S. Georgia Institute of Technology

Board of Directors



Robert Piconi
Co-Founder & Director



Bill Gross
Co-Founder & Director



Zia Huque
Director



Henry Elkus
Director



Larry Paulson
Director



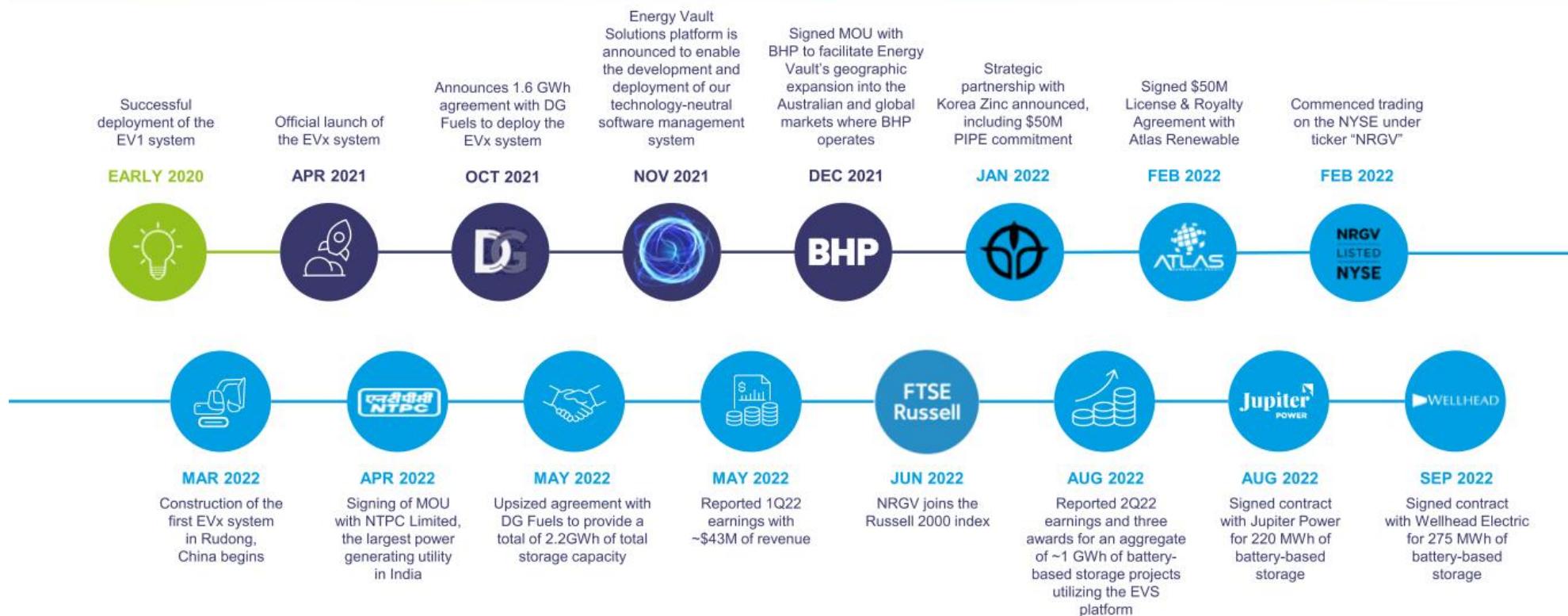
Mary Beth Mandanas
Non-Exec Director



Thomas Ertel
Non-Exec Director

Notable Activities Over the Past Years

Making significant operational and commercial progress



EVx, Gravity Based Energy Storage System

Our Long Duration Solution: EVx



LOW COST

Gravity-based energy storage system offers **competitive leveled storage cost versus any current and future technology alternatives**



SCALABLE

No topographical / geologic dependencies, can be built anywhere you can put a building – **with local supply chain / job** focus decreasing production bottlenecks and eliminating country-specific material dependencies



FLEXIBLE

Modular solution that can uniquely serve high power needs at **longer GWh durations (4 – 12+ hours) and a lifetime RTE of over 80%**. Resilient to harsh conditions and high ambient operating temperatures with no material increases in OPEX.



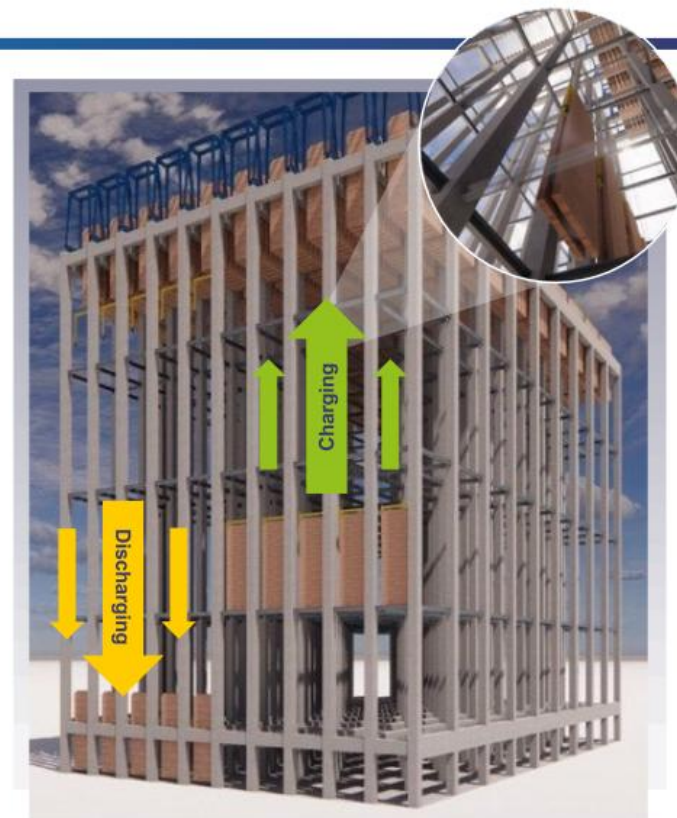
NO DEGRADATION

Utilizes the passive potential energy of elevated masses as the storage medium, resulting in **minimal capacity degradation and need for future augmentation**

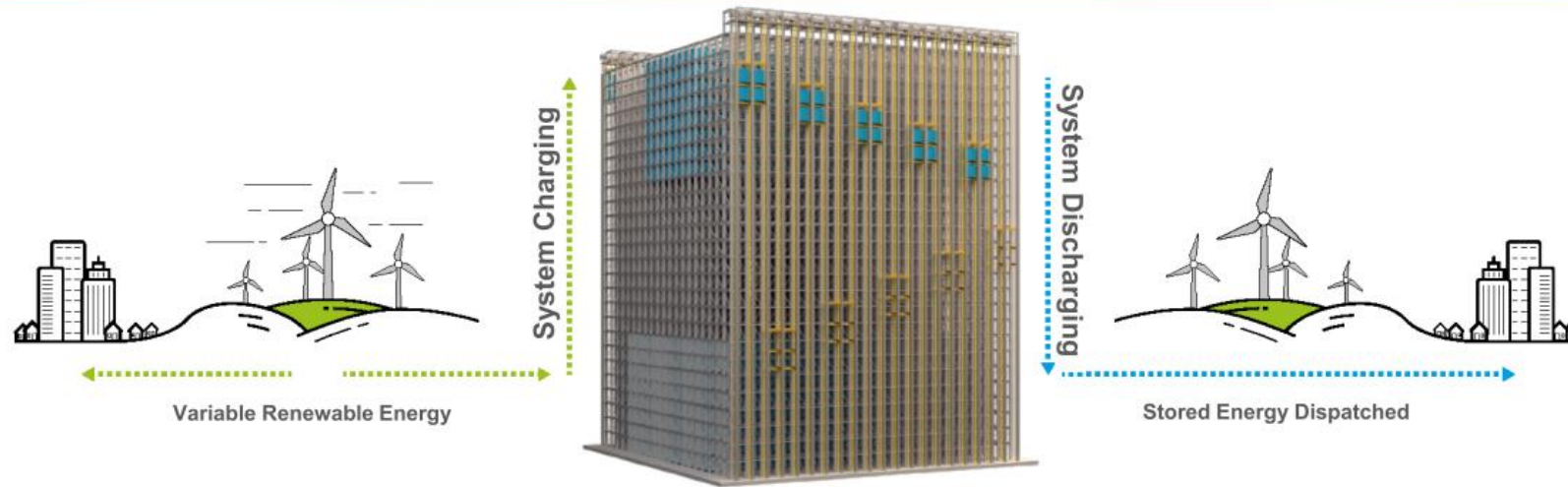


SUSTAINABLE

No chemical, fire or safety risks; **Uniquely capable of utilizing waste materials** (i.e. coal bottom ash, mine tailings, fiberglass) to manufacture mobile masses; **Long asset operational lifespan**



Gravity-Based Energy Storage System



Energy Vault Gravity-Based Energy Storage Solutions
employ a **mechanical process** to store and dispatch electricity, on demand.

PHYSICS FUNDAMENTALS

Kinetic energy is the energy which a body possesses by virtue of being in motion.
Potential energy is energy stored in an object that can be released under the right conditions.
Gravitational Force accounts for the attraction that pulls objects to the center of the earth.

HOW EVx WORKS

When renewable energy generation is high, EVx motors raise 30-ton bricks to an elevated position.
Potential energy is stored in the elevation gain of the brick. When energy is needed, EVx releases **kinetic energy** to the grid via controlled lowering of the blocks under **gravitational force**.

The EVx System

1



The **FOUNDATION** is built by the EPC (engineering, procurement, construction) to local building code standards; depth and area specifications vary based on the size of the unit and the geology of the site.

2



The **FIXED FRAME** structure is built by the EPC and is made with high-performance pre-cast concrete and steel reinforcement.

3



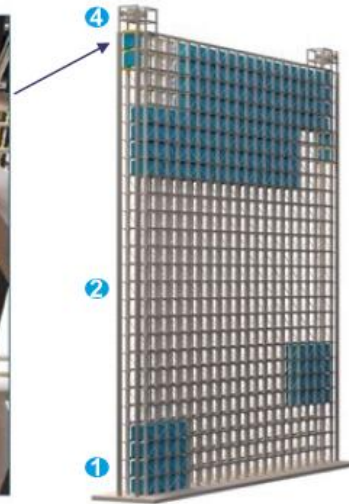
The **MOBILE MASSES** are 30 ton composite bricks constructed onsite from locally sourced soil, waste, and composite materials.

4



The **LIFTING SYSTEM** comprised of

- Trolleys
- Elevators
- Power Supply
- Motors / Generators
- Control Box
- Active Front End / Variable Frequency Drive



Structure height of **147m**

Footprint of the system scales linearly, for example with a 20 MW / 80 MWh system having a footprint of approx. **80m x 86m** while a 20 MW / 160 MWh system would have a footprint of approx. 80m x 166m

Energy Density \approx **120m²/MWh**

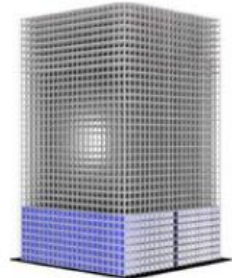
Can fully discharge, or recharge within **3 seconds**

Asset life **35-40 years** or higher

Fully Charged



Fully Discharged



Mobile Masses

Circular approach to production design

Energy Vault's **commitment to sustainability** is reflected in our **circular approach to production design** which includes the use of **locally sourced materials** and repurposing of recycled waste diverted from landfills.

Energy Vault Gravity Energy Storage solutions are **uniquely capable of utilizing waste materials to manufacture mobile masses**, creating circular economic value, generating incremental revenue, and addressing **distinctive opportunity for beneficial reuse of energy waste materials**.



local soil



bottom ash



glass fibers



Mobile Mass Machines:

Components of manufacturing site

Formwork

(installed in actual size at CDU):

- Easy installation and transportation
- Easy assembly / disassembly

Press

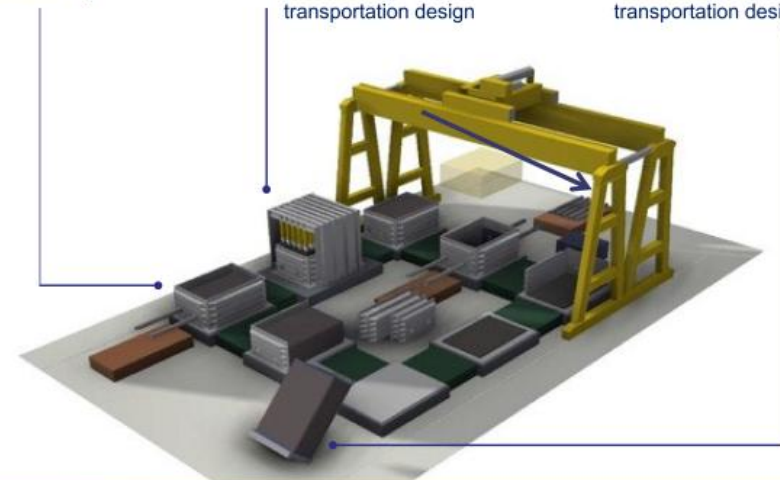
(Installed in actual size at CDU):

- Pressing capability in 10 minutes
- Easy assembly / disassembly / transportation design

Tilter

(installed in actual size at CDU):

- Tilting large mobile masses experience
- Easy assembly / disassembly / transportation design



Continuous Improvement for CapEx and LCOS

R&D and innovation continues to drive down cost and optimize the design and operations of the system



Key Levers For Cost Reduction:

- Optimization of construction materials
- Normalization of raw cost including steel
- Economies of scale for manufacturing power electronics
- Construction automation reduces labor cost
- Rudong, China project enables learning and real-time implementation of cost reduction initiatives

Ongoing R&D Efforts to optimize design and cost:

- Fixed frame and topology optimized structural system (Caltech and Johns Hopkins)
- Confined soil columns (Caltech)
- CO2 mineralization in bricks (University of Houston)

Upside to economics through: “Inflation Reduction Act” standalone storage ITC, carbon credits and payment for remediation of waste, soil and recycled wind turbines

Energy Vault Solutions (EVS)

Our Integration Solution: The Energy Management Software



TECHNOLOGY-NEUTRAL CONTROL

Integrates across multiple asset classes including storage, generation and transmission via modular software architecture, providing a variety of asset-specific and market-specific performance modes.



MULTI-ASSET PLANT SIMULATION

Offers tailored techno-economic performance optimization on a project and site-specific basis, employing AI techniques to solve across multi-variable market and geographic constraints.



FLEET-WIDE ORCHESTRATION & OPTIMIZATION

Coordinated asset operation and collective market dispatching within and across regulated markets.



AUTOMATED MARKET BIDDER

Utilizes economic bidding suite capable of optimization across multiple degrees of freedom as well as automated and smart dispatching functionalities.



LIFECYCLE MANAGEMENT

Incorporates consideration of long-term asset health via monitoring and issue resolution platform, allowing for integrated warranty and performance guarantee management, and providing the highest project uptime availability.



Our Short-Duration Solution: Battery Energy Storage System



RELIABLE DELIVERY

Integrates hardware components from a diverse network of battery and power electronics manufacturers, reducing the risk of supply chain constraints and project delays.



IMPROVED AVAILABILITY

Incorporates modular inverters to improve uptime and insulate against the potential consolidated damages of lost capacity.



FUTURE-PROOF DESIGN

Utilizes flexible system architecture for long-term asset resiliency as grid conditions and market parameters change, as well as improved augmentation by avoiding reliance on a single manufacturer.



SAFETY LEADERSHIP

Provides an industry-leading suite of 24/7 preventative system monitoring, diagnostic and safety software together with best-in-class fire detection and suppression equipment to ensure no single point of failure.



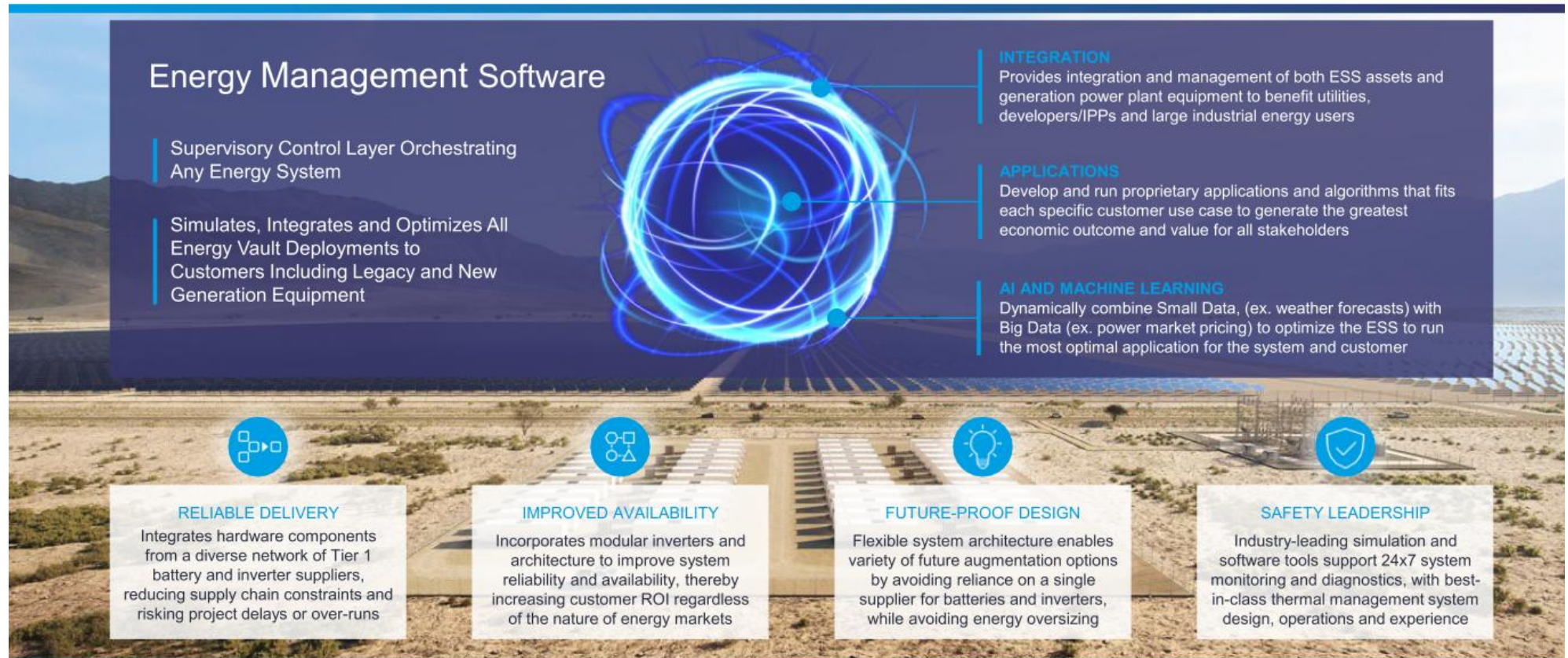
LIFETIME SERVICE

Offers a tiered selection of O&M and Long-Term Service Agreements which allows for lifetime service tailored to the needs of each client and project site.



Energy Vault 40' BESS System

EVS – Positioned to Add Value in the Energy Storage Industry Today



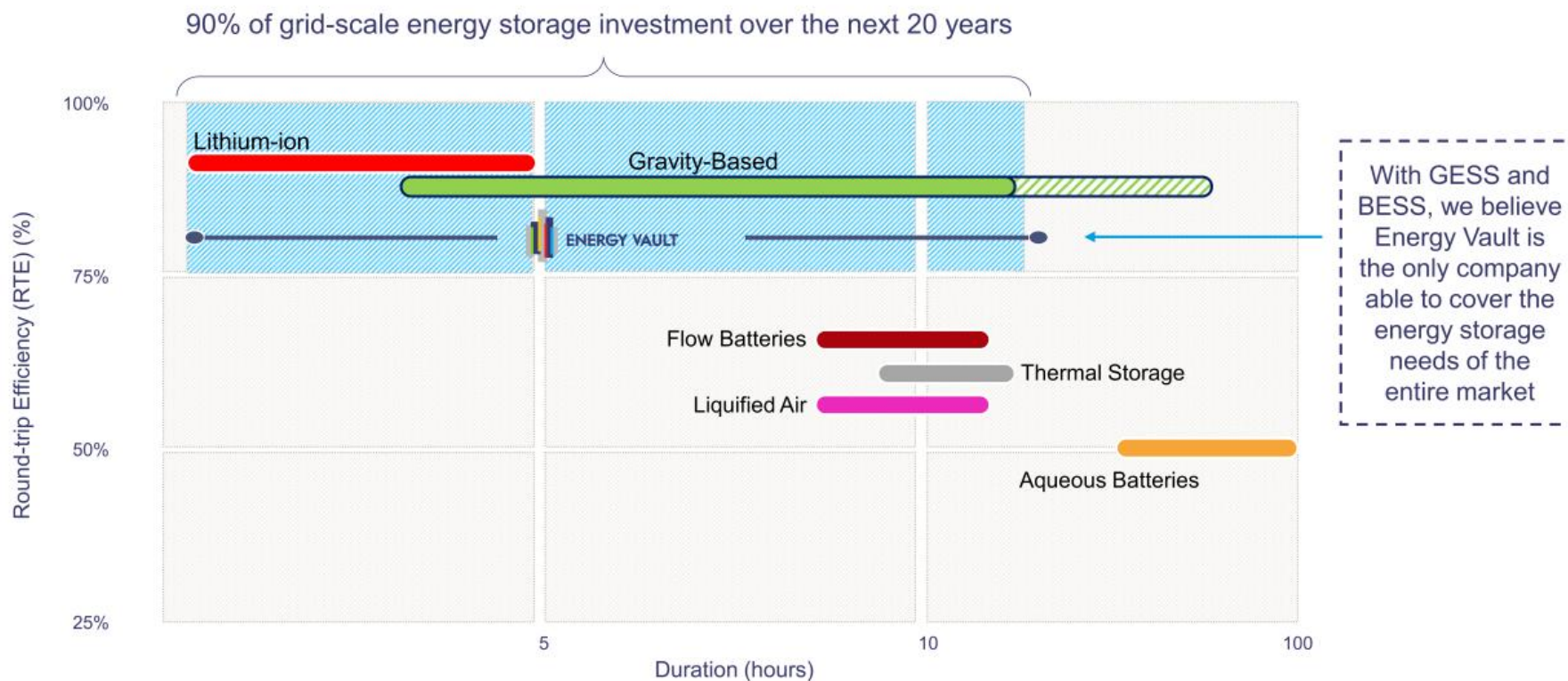
Industry Overview

Beneficiary of Inflation Reduction Act

Accelerates adoption of Energy Vault's innovative energy storage technologies

- The Inflation Reduction Act (“IRA”) includes \$369B of new spending specifically aimed at the clean energy industry
- Investment Tax Credits (“ITC”) are now extended to standalone storage projects
- Improved economics will reduce the cost to implement storage within the domestic market driving adoption of innovative long-duration energy storage systems, accelerating the demand trajectory and customer adoption of EVx and EVS systems
- IRA will add significant upside to Energy Vault's estimated \$60B TAM in 2030, particularly in the segments of long-duration and complex energy storage applications
- Wood Mackenzie, forecasted that a 30% storage ITC would increase U.S. storage deployments by +20-25% over the next five years
- *Our current financial and business plan does not include benefits of the ITC*

Energy Vault's Technology Portfolio Aligns with the Primary Market Demand for 2-12+ Hour Discharge Duration



Commercial and Financial Progress

Near-Term Commercial Activities

Abundant opportunities to gain profitable market share in BESS and GESS



- Recently announced booked orders – 220 MWh with Jupiter Power and 275 MWh with Wellhead Electric
- Awards include 2.2 GWh with DG Fuels, 440 MWh with a large western public utility, 36 MWh with Enel and others
- Given customer contingencies, associated bookings and revenue related with DG Fuels are not included in our financial guidance
- Does not include upside from royalty opportunities in China

Financial Guidance

Reiterating confidence in achieving our targeted financial plan

Revenue Forecast

- Aggregate 2022-2023 Revenue: ~\$680M
- 2022 Revenue: \$75-100M
- 2023 Revenue: ~\$600M

Visibility into revenue forecast driven by:

- Signed contracts and strength of near-term sales funnel
- GESS growth opportunities in China and Australia
- Rapidly expanding energy storage market for all solutions

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, for the historical period on slides 34 and 35 hereto.

Recent Updates & Quarterly Financials

Recent Key Takeaways and Updates



Executing on our engineering and software development plans to support upcoming customer deployments in line with our plans for the Gravity and EV Solutions portfolio



Announced site planning with Ark Energy for a multi-GWh gravity-based and battery-based energy storage solutions



Focus on R&D, innovation and continuous improvement enables annual double-digit cost reduction for EVx



Announced contract signing with Jupiter Power and Wellhead Electric for 220 MWh and 275 MWh respectively, for EVS Software and battery deployment in California and Texas



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



Awarded a 440 MWh battery energy storage system with a large western public utility



CNTY's recent agreement with State Power Investment Group Zhejiang states that within three years, they are expected to implement no less than 1 GWh of gravity energy storage, utilizing our EVx platform



~\$300M of cash on the balance sheet (roughly flat q/q) highlights disciplined capital investment and our capex-lite model as we continue to successfully expand the business

Rudong China Project Progress

Advancing construction on the first global GESS deployment

- 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
- CNTY announced it has executed a Cooperation Framework Agreement with State Power Investment Group Zhejiang, which states that within three years, they are expected to implement no less than 1 GWh of gravity energy storage project, utilizing our EVx platform translating to future royalty opportunities



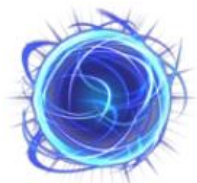
Multiple exciting royalty opportunities are under discussion, including ~2 GWh of additional projects from CNTY

Deal Announcement – Jupiter Power

Executing on the EVS Strategy

Jupiter
POWER

220 MWh battery
storage deployment with
Jupiter Power



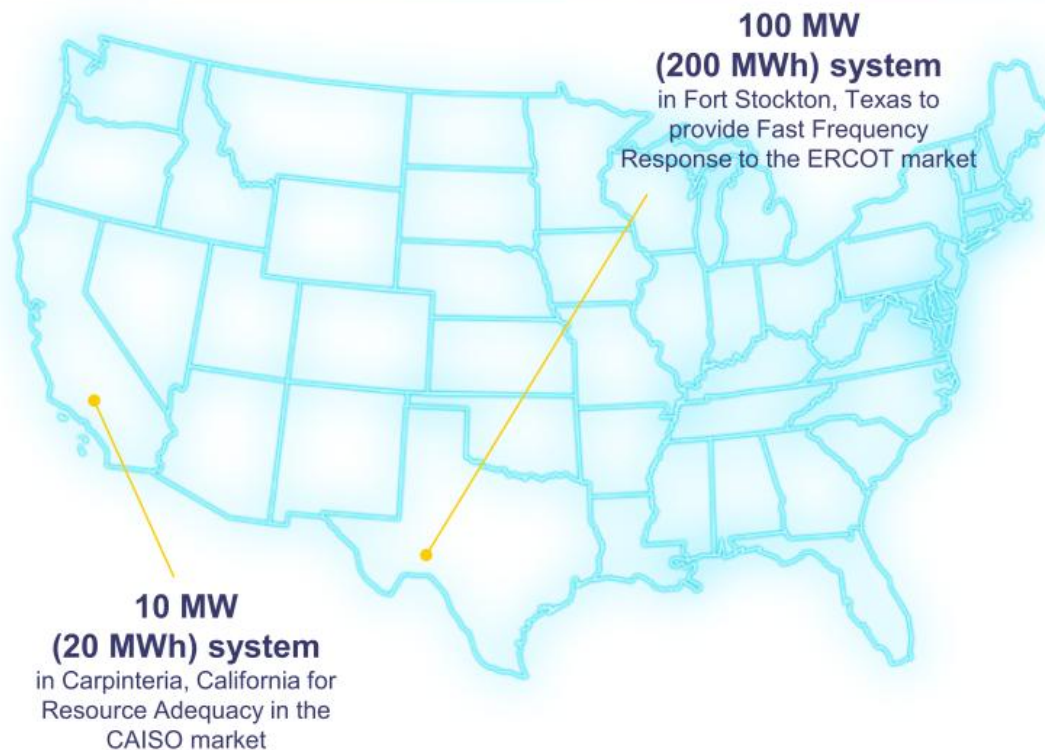
One of the first deliveries of
EVS proprietary battery
hardware integration system
and deployment of EMS



COD:
2H23



Revenue to be recognized
as a % of project
completion



Deal Announcement – Wellhead Electric

Executing on the EVS Strategy



275 MWh battery
storage deployment with
Wellhead Electric



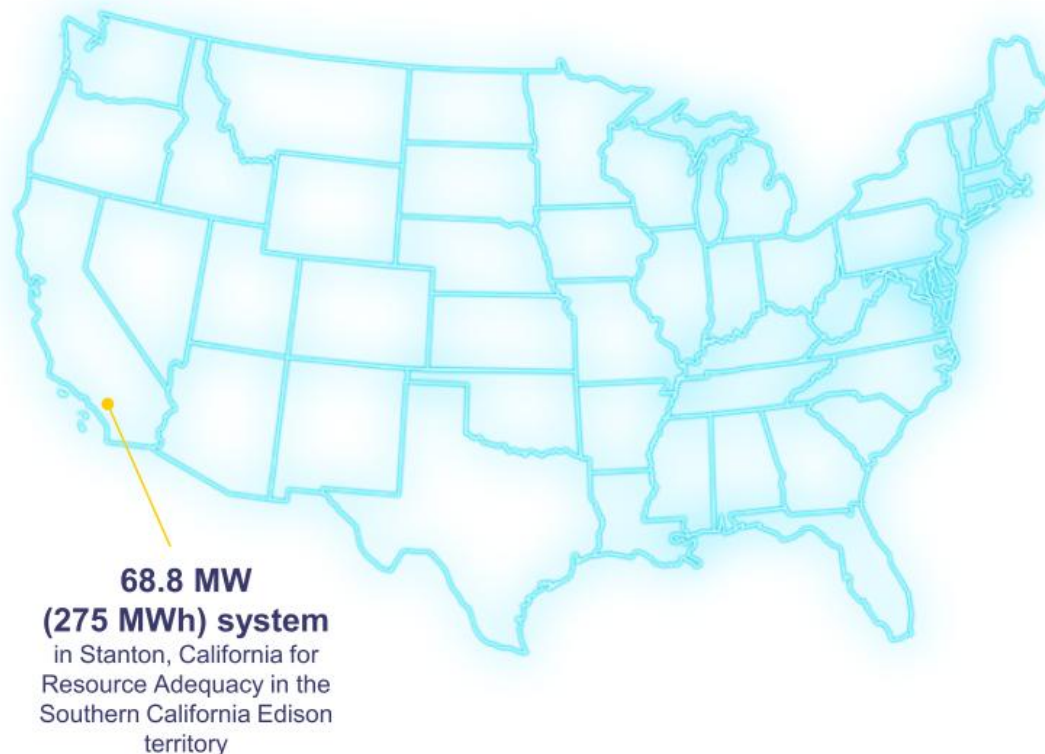
One of the first deliveries of
EVS proprietary battery
hardware integration system
and deployment of EMS



COD:
2H23



Revenue to be recognized
as a % of project
completion



Q2 2022 Results Versus Q1 2022

\$'s in millions

	Q2 2022	Q1 2022	Change
Bookings [MWH]¹	—	—	—
Bookings [\$]²	\$ —	\$ 50.0	\$ (50.0)
Revenue	\$ 1.0	\$ 42.9	\$ (41.9)
Gross profit	0.4	42.9	(42.5)
Gross margin %	40.0 %	100.0 %	
Operating expenses:			
Sales and marketing	1.9	2.6	(0.7)
R&D	9.8	9.7	0.1
G&A	10.7	9.8	0.9
Total operating expenses	22.4	22.1	0.3
Operating income (loss)	(22.0)	20.8	(42.8)
Other income (expense):			
Change in FV of warrant liability	15.6	(20.2)	35.8
Transaction expense	—	(20.6)	20.6
Other	0.2	—	0.2
Total other income (expense)	15.8	(40.8)	56.6
Provision for income taxes	—	0.1	(0.1)
Net Income (loss)	\$ (6.2)	\$ (20.1)	\$ 13.9
Cash on hand	\$ 299.1	\$ 303.5	\$ (4.4)

¹ Total MWhs to be delivered per signed customer contracts entered into during the specified periods
² Total dollar value of signed customer contracts entered into during the specified periods

- \$1M of revenue reflects Atlas construction support services provided in quarter
- OPEX (excluding stock-based compensation) increased \$2.8M versus Q1 2022
 - Stock-based compensation was \$6.7M in Q2, down from \$9.2M in Q1.
 - Sales & Marketing decrease \$0.6M (ex stock comp) due to timing of SPAC related events in Q1.
 - R&D increased \$0.9M (ex stock comp) driven by increased EVx test bed activity. Includes \$1.2M of depreciation consistent with Q1.
 - G&A increased \$2.6M (ex stock comp) mainly driven by \$1.6M in cash compensation and higher recruiting cost (total company headcount increased by 38 in the quarter to 129).
- Operating Income change of \$(42.8M) versus Q1 driven by lower revenue in Q2
- Net Loss impacted by gain from warrant mark-to-market of \$15.6M in Q2
- Cash balance on June 30 reflects an operating cash burn of \$10M in the quarter, partially offset by \$8M from the cash redemption of warrants

Q2 2022 Adjusted EBITDA Reconciliation

\$'s in 000

	Q2 2022	Q2 2021	Change
Net Loss (GAAP)	\$ (6,178)	\$ 16,569	\$ (22,747)
Non-GAAP Adjustments:			
Interest income, net	(284)	(7)	(277)
Income tax expense	45	—	45
Depreciation and amortization	1,186	430	756
EBITDA	(5,231)	16,992	(22,223)
Stock-based compensation expense	6,661	243	6,418
Change in FV of warrant liability	(15,592)	—	(15,592)
Foreign exchange gains and losses	(45)	(601)	556
Change in FV of derivative liability	—	(24,102)	24,102
Adjusted EBITDA (non-GAAP)	\$ (14,207)	\$ (7,468)	\$ (6,739)

- Q2 EBITDA of (\$5.2M) driven by OPEX offset by Warrant mark-to-market gain
- Adding back non-cash items of (\$9.0M) to EBITDA resulted in Adjusted EBITDA of (\$14.2M)
 - \$6.7M Stock-based Compensation
 - \$15.6M gain on Warrant Liability
- Year over year change in Adjusted EBITDA vs Q2 2021 driven by an increase in operating expenses (excluding non-cash operating expenses)

Q2 YTD Adjusted EBITDA Reconciliation

\$'s in 000

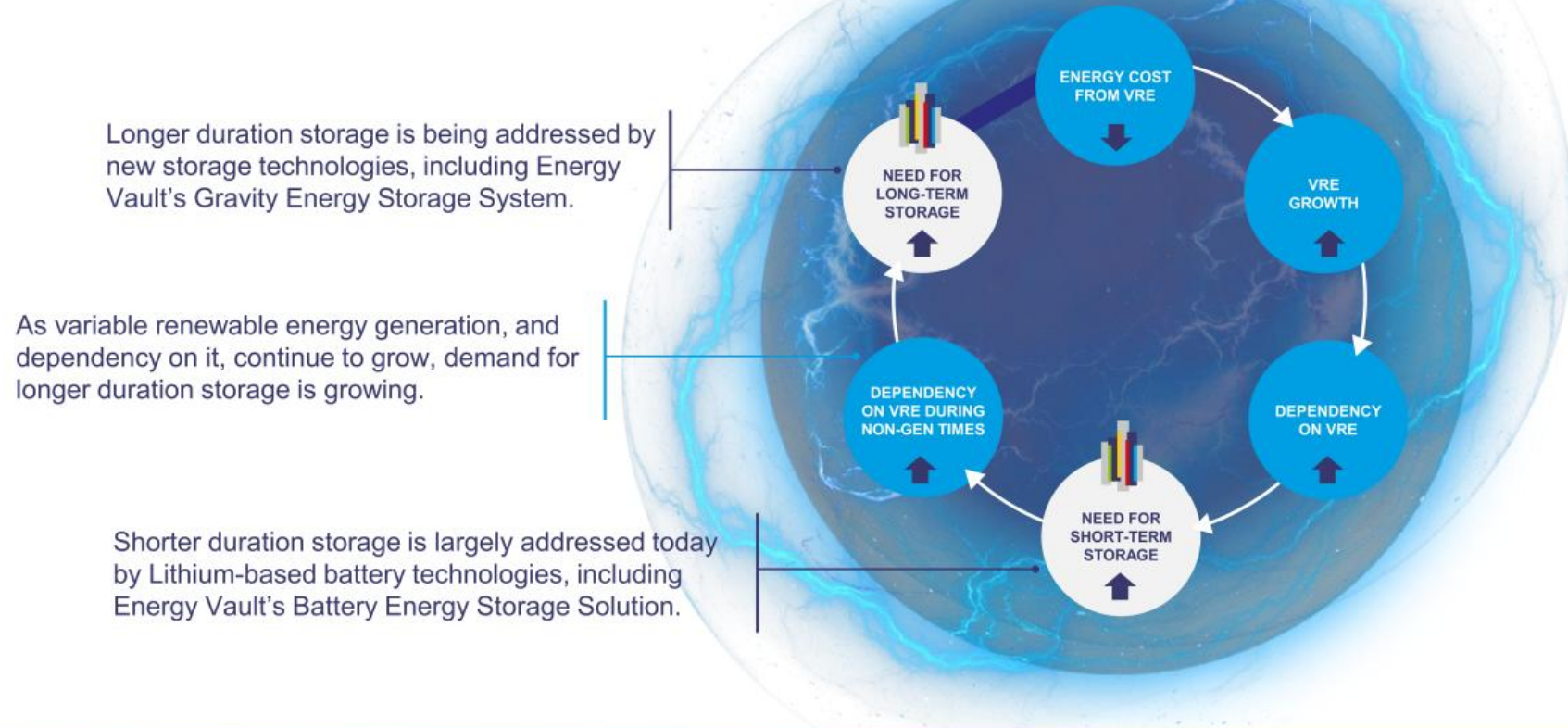
	YTD 2022	YTD 2021	Change
Net Loss (GAAP)	\$ (26,257)	\$ (12,426)	\$ (13,831)
Non-GAAP Adjustments:			
Interest income, net	(331)	(15)	(316)
Income tax expense	173	—	173
Depreciation and amortization	2,404	447	1,957
EBITDA	(24,011)	(11,994)	(12,017)
Stock-based compensation expense	15,863	250	15,613
Change in FV of warrant liability	4,645	—	4,645
Transaction costs	20,586	—	20,586
Foreign exchange gains and losses	(56)	1,339	(1,395)
Adjusted EBITDA (non-GAAP)	\$ 17,027	\$ (10,405)	\$ 27,432

- YTD EBITDA of (\$24.0M) driven by the change in fair value of our warranty liability, transaction costs from our IPO, and stock-based compensation mainly driven by the acceleration of stock awards because of the IPO event and Q2 IPO grants
- Adding back non-cash and nonrecurring expenses of \$41M to EBITDA results in Adjusted EBITDA of \$17M on a YTD basis
 - Stock Comp \$15.9M
 - Warrant Liability \$4.6M
 - Transaction Costs \$20.6M

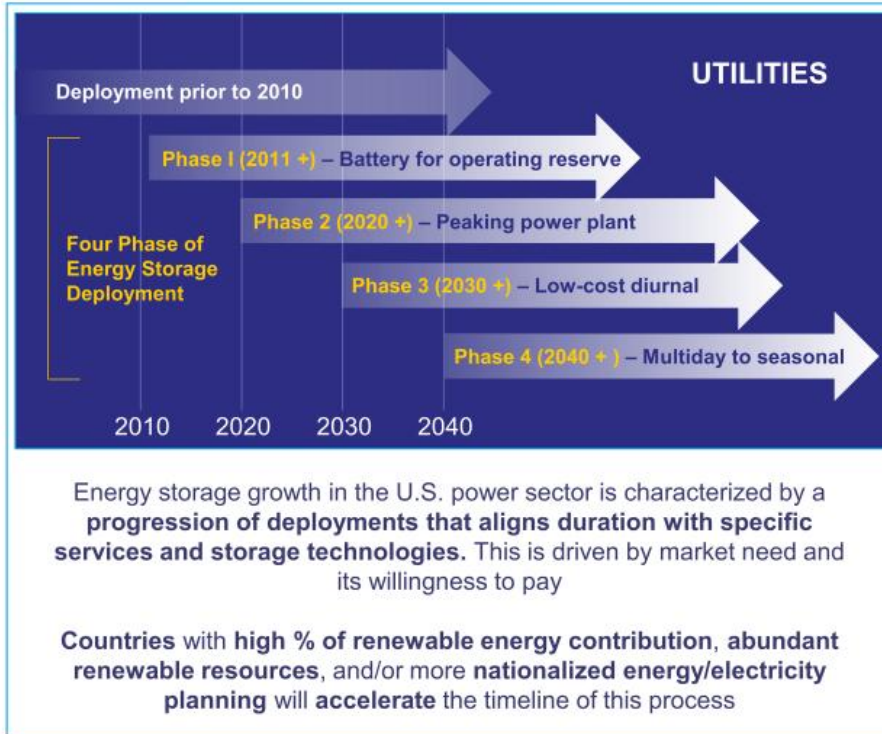
Appendix

Energy Storage Market and Drivers

Positioned for a constantly evolving renewable landscape



Energy Vault's Key Customer Needs



Large Electricity Users (LEUs)




Independent Power Providers (IPPs)

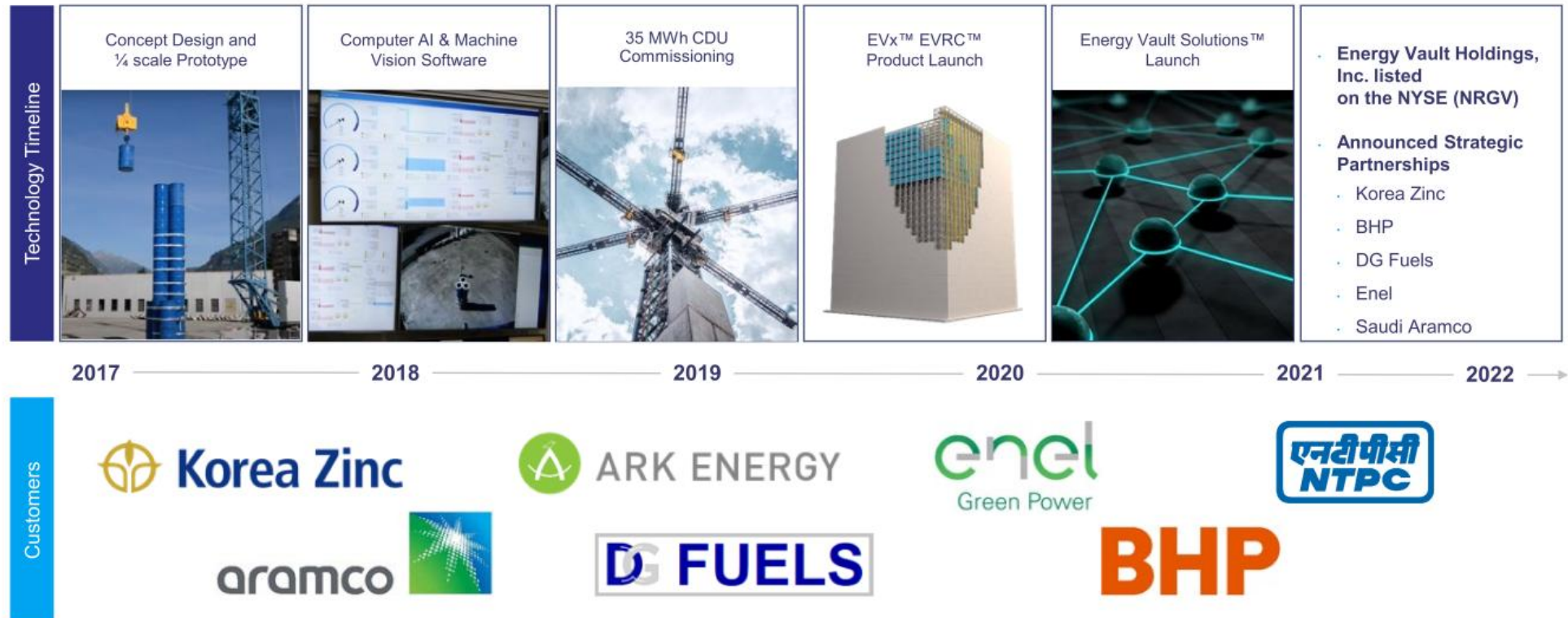
Energy Vault is positioned to deliver solutions to customers in every phase of the energy storage deployment

Distinctive Competitive Positioning

EVS™ developed software + EVx hardware responds to a clear market need for SW+HW capabilities with short and long energy storage durations

Hardware & Software Hardware Centric Software Centric	Lithium Ion BESS + optimization software solutions		 ENERGY VAULT Enabling a Renewable World
	Grid Scale ESS with monitoring software Flexible BESS with AI Software	Zinc-Based BESS Iron Flow BESS Compressed Air Energy Storage	
	AI driven Energy Storage		
	Short Duration	Long Duration	Short & Long Duration

5 Years of Technology and Materials Innovation



Patent Portfolio and Key Intellectual Property Overview

Energy Vault has taken a deliberate and thoughtful approach to protecting its IP and trade secrets

Our **patents** and pending patent applications provide a competitive advantage over competitors and protect certain key elements of our technologies

4

Issued patents
in the US

20

Pending¹ patents,
18 of which are
international



Caltech

Structural engineering
study completed

¹ Includes 1 allowed patent.

Patents focus on **four** primary aspects of our technology and process:

- 1 Using blocks to store energy
- 2 Generating electricity by lowering the blocks
- 3 Grabbing mechanism and method for lifting and lowering blocks
- 4 Damped self-centering mechanism



EVx System



EV 1 System

Patents protect visible components, AI software kept as proprietary trade secret

Sustainability Framework

Committed to developing sustainable and economic energy storage systems



ACTIONS & TARGETS	PURPOSE	PRODUCT	PARTNERSHIP
	<p>To end global reliance on fossil fuels by facilitating the transition to renewables through developing energy storage systems</p> <ul style="list-style-type: none"> Formation of Sustainability Task Force for interdepartmental collaboration focused on identification, development, and implementation of improvement strategies, sustainable innovations and stakeholder engagement Completion of Materiality Assessment to identify key ESG metrics Annual Corporate Sustainability Report publication expected to begin Q1 of 2023 	<p>To develop technologies that enable innovation advancement, economic prosperity, and clean energy for all</p> <ul style="list-style-type: none"> Completion of third-party verified Life Cycle Analysis (LCA) on GESS Implementation of a tool for simplified LCA analysis to inform design decisions based on environmental impacts Conducting in-depth research into low-carbon, net-zero, and net negative materials with a focus on locally sourced materials and end-of-life solutions Analysis of product environmental impact and material science to develop roadmap to net-zero 	<p>Continued global partnerships aligned with a shared pursuit to accelerate the decarbonization of our planet</p> <ul style="list-style-type: none"> Alignment with sustainability frameworks (UN SDGs, GRI, TCFD) Completion of S&P Global's Corporate Sustainability Assessment (CSA) ISO 14001 and 26000 standards Materials science R&D with Cemex and Enel Green Power Communities of interest academic research (Caltech, Berkeley, ISU) Technology partnerships for sustainability analysis, reporting, and communication: Metrio and GaBi Envision

Maximize Environmental Sustainability Initiative

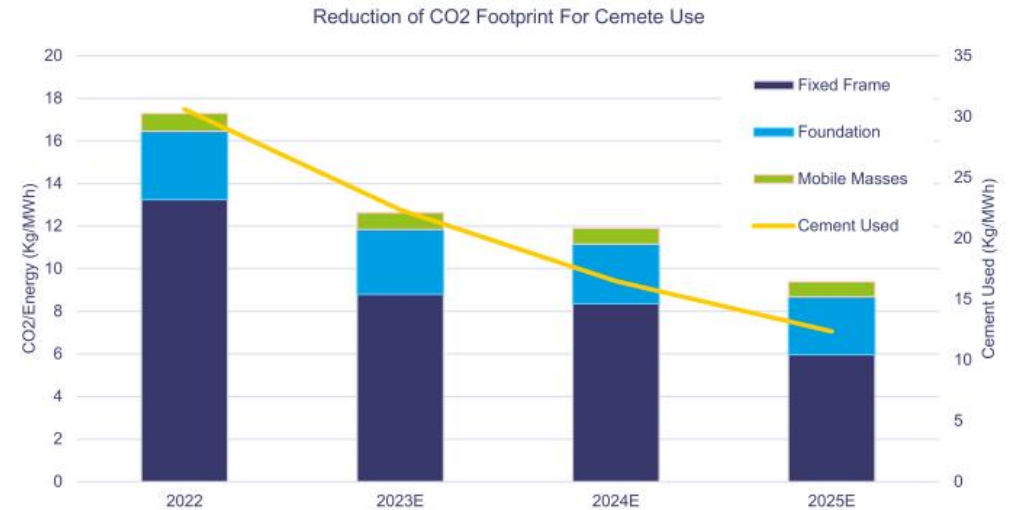
Key Levers to maximize GESS Environmental sustainability

Construction materials, primarily concrete and steel within the fixed frame of GESS, dominate CO2 footprint

Cement and concrete quantity reduction are expected to be realized over the next 24 – 36 months with newer, optimized fixed frame structure and foundation

Cement and concrete formulation improvements from manufacturer will reduce CO2 contribution by more than 40% between CY2022 and CY2030

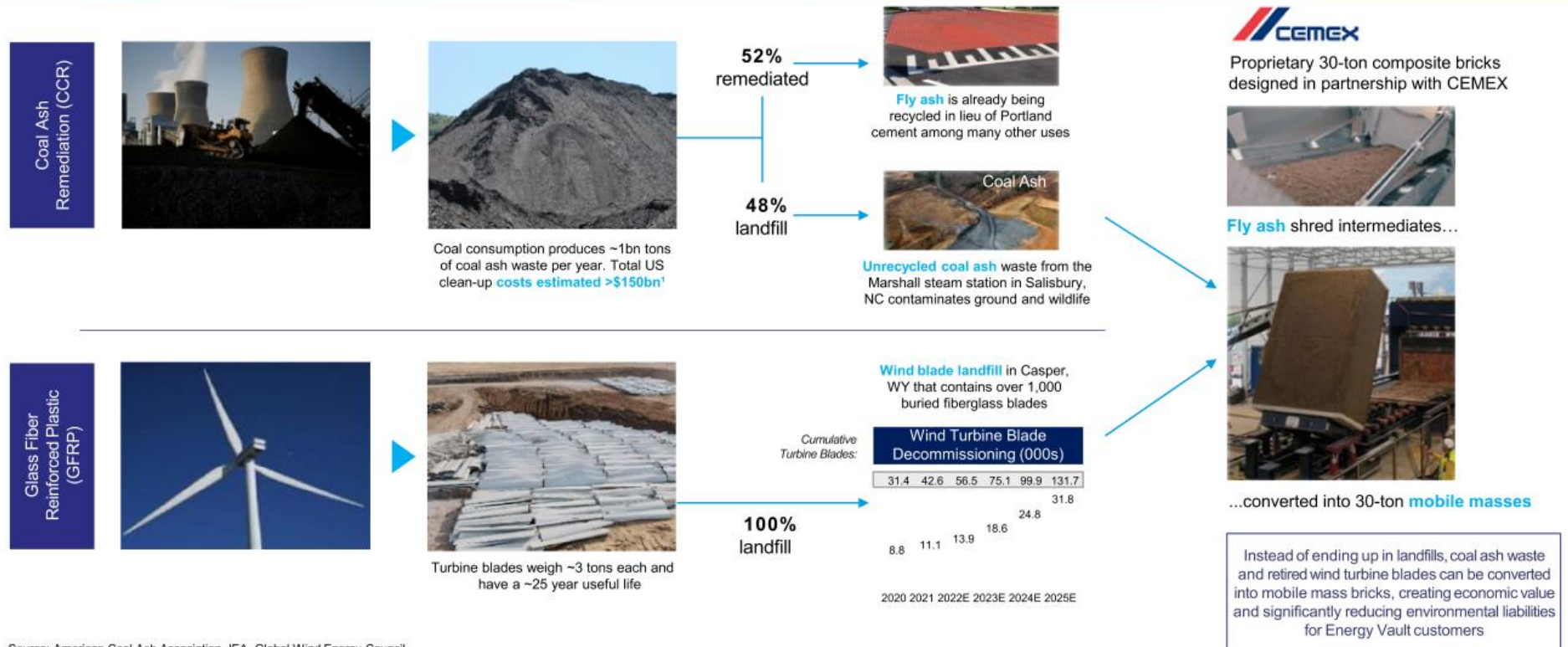
Exploring the use and procurement of Green Steel



Notes:

1. Cement Used estimated using Fixed Frame & Foundation @450 Kg/m³, Mobile Masses @100 Kg/m³
2. CO₂ Footprint based on Cemex's expected reduction from 2021-2030, interpolated for 2022-25

Circular Economies Create Economic Value While Eliminating Environmental Liabilities



Source: American Coal Ash Association, IEA, Global Wind Energy Council

¹ North Carolina Public Staff Utilities Commission, S&P Global, Earthjustice; calculated based on \$140,000 clean-up cost per acre.

