ENERGY VAULT®
Enabling a Renewable World

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ENERGY VAULT I Preeminent Energy Storage Company

INVESTOR PRESENTATION I Fourth Quarter 2022

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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 September 30, 2022 filed with the SEC on November 14, 2022 and in our Annual Report on Form 10-K for the year ended December 31, 2022 to be 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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Experienced Management Team & Board of Directors

MANAGEMENT TEAM

Robert Piconi
Chairman, Co-Founder & Chief Executive Officer

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 & Chief Technology Officer

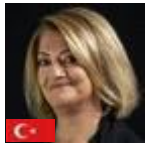
Founder & CTO roles across multiple solar resource & renewable energy tech companies

BS/MSc Civil Engineering (ETH) Zürich, Switzerland

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

MSc International Human Resource Management Cranfield University Orta Doğu Teknik Universities

Jan Kees van Gaalen
Chief Financial Officer

Accomplished CFO with extensive Wall Street, analyst, and capital markets experience

MSc, Economics Erasmus University

MBA HEC Management

Josh McMorrow
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

Laurence Alexander
Chief Marketing Officer

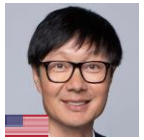
Executive leadership roles leading brand strategy, marketing and sales enablement

Higher National Diploma Business Studies, London, UK

Marco Terruzzin
Chief Product & Commercial Officer

Product innovator and industry expert in climate change mitigation strategies

MSc Mech. Engineering PhD, Energy Economics MBA UVA, Darden School



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 Engineering 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

E.B. Jensen
SVP, Project Execution & Delivery

Leadership in cross-industry engineering, project management and execution.

California State Polytechnic University

BOARD OF DIRECTORS

Rober Piconi
Co-Founder & Director

Bill Gross
Co-Founder & Director

Zia Huque
Director

Theresa Fariello
Director

Larry Paulson
Director

Mary Beth Mandanas
Non-Exec Director

Thomas Ertel
Non-Exec Director

FY22 and 4Q22 Key Takeaways and Updates

Commercial activities and project deployment continues to progress

Achieved 2022 revenue of $145.9M, within midpoint of guidance range, driven by global gravity EVx expansion in Europe and the Middle East and execution ahead of schedule on a California 275 MWh project battery delivery.

Awarded a 250 MW/500 MWh grid-connected battery storage agreement in Victoria, Australia with Meadow Creek Solar with expected completion in 2024.

1,635 MWh of contracted and booked orders in the backlog, of which 935 MWh to be deployed in 2023.

Announced signing of 220 MW/440 MWh of battery energy storage with NV Energy, Nevada's largest public utility. Commercial operation expected in the 2H23.

Total signed contracts and project awards are now ~5.2 GWh, representing $2 billion of potential revenue over the coming years.

Announced Theresa Fariello has joined the Board of Directors. Ms. Fariello has served as Senior Vice President of Government Affairs & Global Public Policy for United Airlines since 2017.

Contracted our first utility-scale green hydrogen storage project, by PG&E for up to 700 MWh of storage capacity.

~$286M of total cash on the balance sheet exiting 2022, representing an increase quarter-over-quarter of $12M, highlights our capex-lite model and disciplined working capital management as we execute on our projects.

Near-Term Commercial Activities

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

Ended the year with **1,635 MWh of booked orders** and **3.6 GWh of awards**

Total Signed Contracts & Awards are now approximately **5.2 GWh, representing ~$2B of potential revenue**

Up **50%+** from Q3 — FLOW THROUGH → **3X more** versus Q3

SUBMITTED PROPOSALS

20.3 GWh

Potential Bookings

~$9B

- Firm offer submitted
- Approx. 50% BESS / GESS mix

SHORT-LISTED

2.0 GWh

Potential Bookings

~$500M

- Short-listed following competitive bid
- Contract negotiations

AWARDED

3.6 GWh

Potential Bookings

~$1.5B

- LOI / Firm commitments
- Contract awarded
- Final contract negotiations

BOOKED ORDERS

1,635 MWh

Bookings

$540M

- Signed contracts to be deployed & executed license agreements

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
- Mechanical completion and commissioning on track for 2Q23
- 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
- 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

Site Construction Progress

Quarter over Quarter Progress

Our Focus

Delivering for our customers and shareholders is our top priority

Sustained Profitability

- Optimize value chain costs
- Maximize higher margin GESS EVx recurring license/royalty revenue program
- Continue to expand higher margin software portfolio and services

Delighted Customer

- Customer centric model
- Storage portfolio breath and agnostic software platform maximize customer optionality and investment protection
- Solution flexibility allows us muti-vendor options to meet/exceed customer delivery schedules

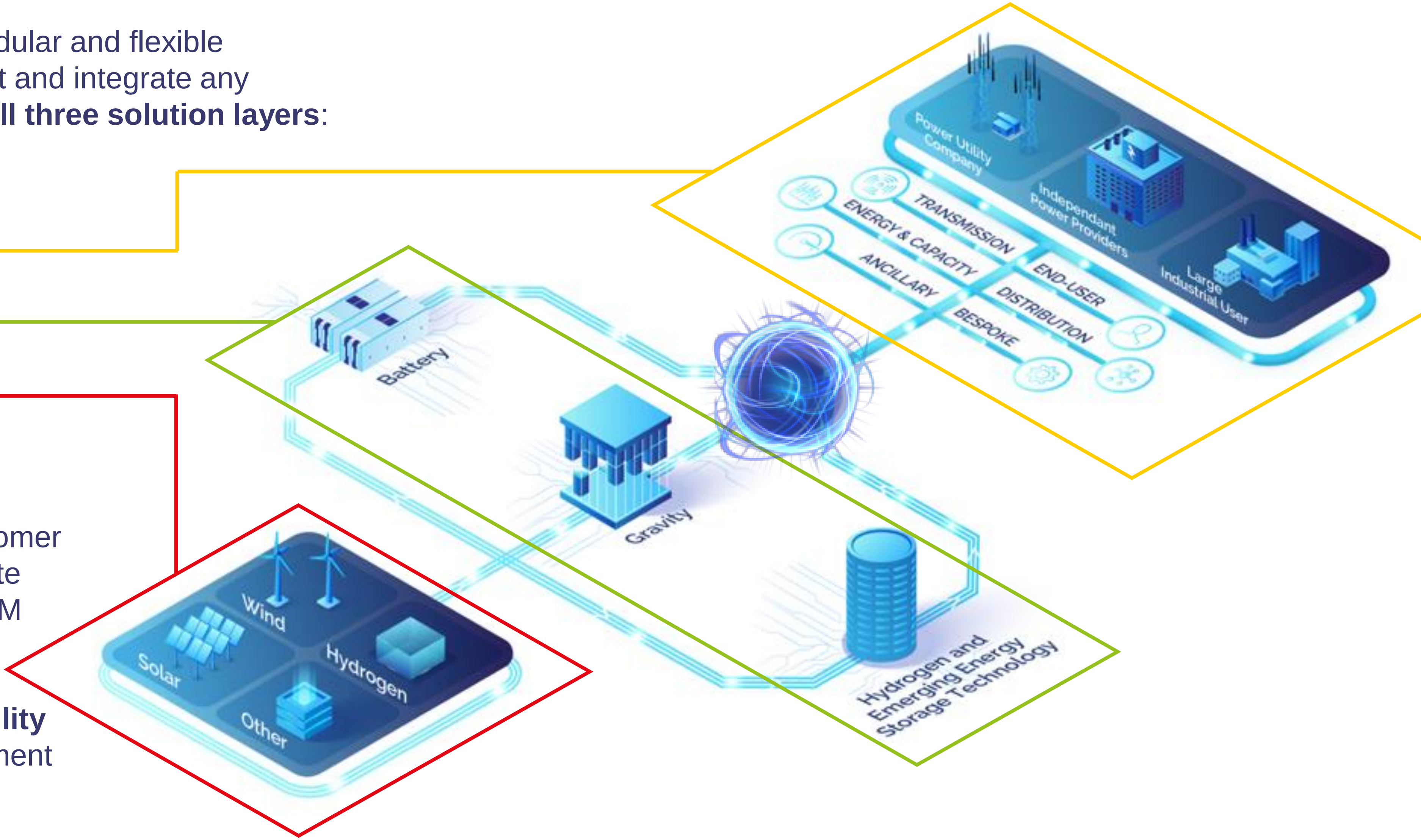
Energy Vault | Software Differentiation

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

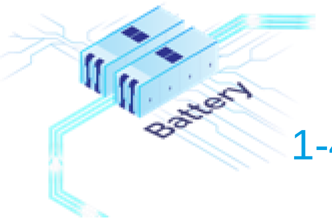
Turnkey customer offerings include Gravity (GESS), Battery (BESS) and other energy storage solutions overlayed by our Energy Management System (EMS) software

Energy Management System
first true technology-neutral software

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

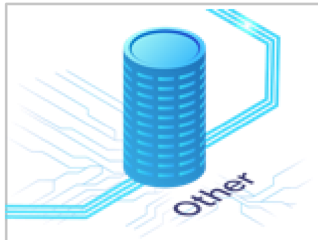
Long Duration
4-12hrs duration with GESS integration

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



Short Duration
1-4hrs. duration with BESS integration

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



Hybrid Solutions
Hydrogen & Other Emerging Technology

Designed for **grid resiliency and economic energy** dispatch regardless of the underlying storage technology

Global Customers I Utilities, IPPs, and Large Energy Users

Customer Type	Technology Focus	Contract Types
Utilities Independent Power Producers (IPP) Large Energy Users	Short Duration (BESS) Long Duration (GESS, H2)	Engineering Procurement and Construction (EPC) + Long Term Service Agreement (LTSA) Engineering and Equipment (EEQ) Licensing Agreements Energy Management System

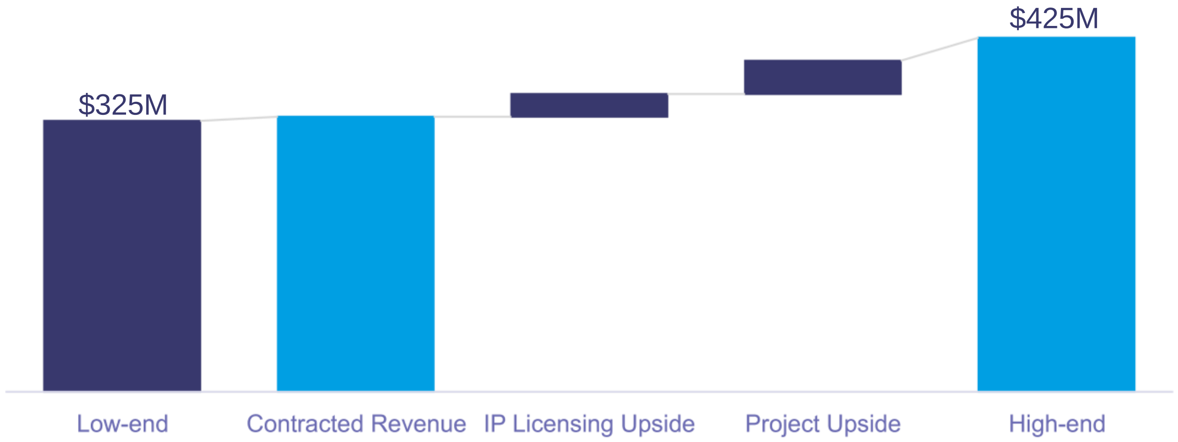
Financial Guidance

Financial Guidance

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

Revenue Forecast

- 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)

Shift in revenue mix from licenses to predominately hardware driven BESS revenue and continued company infrastructure build-out accounts for year over year adj. EBITDA change

Energy Vault has provided a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable GAAP measure in slides 18 and 20

Quarterly Financials

Q4 2022 Results Versus Q3 2022

$'s in millions

	Q4 2022	Q3 2022	Change
Bookings [MWH]	1,140	495	645
Bookings [$]	$ 282.4	$ 206.8	$ 75.6
Revenue	**$ 100.3**	**1.7**	**$ 98.6**
Gross profit	**15.9**	**0.1**	**15.8**
Gross margin %	15.9 %	5.9 %	
Operating expenses:			
Sales and marketing	4.3	3.8	0.5
R&D	13.9	16.7	(2.8)
G&A	23.5	13.0	10.5
Asset impairment	—	2.8	(2.8)
Total operating expenses	**41.7**	**36.3**	**5.4**
Operating loss	**(25.8)**	**(36.2)**	**10.4**
Other income (expense):			
Change in FV of warrant liability	0.3	6.7	(6.4)
Other	2.3	0.9	1.4
Total other income (expense)	**2.6**	**7.6**	**(5.0)**
Provision for income taxes	0.1	0.2	(0.1)
Net loss	**$ (23.3)**	**$ (28.8)**	**$ 5.5**
Cash on hand	**$ 286.2**	**$ 274.7**	**$ 11.5**

- Q4 Revenue was driven by $84.5M from building and transferring of energy storage products and $15.6M from the licensing of the Company's intellectual property; Q3 Revenue was driven by $1.2 million from building and transferring of energy storage products.
- Q4 cost of revenue primarily driven by the advancement of Wellhead Stanton project.
- OPEX (excluding stock-based compensation) increased $2.0M versus Q3 2022
  - Stock-based compensation was $14.3M in Q4, up from $10.9M in Q3.
  - Sales & Marketing (ex-stock comp) increase of $0.6M driven by timing of the STIP accrual in Q4.
  - R&D (ex-stock comp) decrease of $2.4M driven by lower depreciation expense due to timing of EV1 CDU decommissioning.
  - G&A (ex-stock comp) increase of $6.6M mainly driven by timing of $3.5M STIP accrual in Q4, $0.5M higher professional fees related to legal and SOX 404 support, $0.5M higher T&E, and $0.6M increase in operating costs (recruiting, consulting, computer software, and insurance).
- Operating loss improved by $10.4M versus Q3 driven by increase in gross profit from IP Licensing, partially offset by increase in OPEX.
- Net loss decreased $5.5M driven by gross profit contribution from IP Licensing.
- Cash balance on December 31 primarily reflects change in net loss and net working capital, $58.1M transfer to restricted cash in Q4, and $9.0M investment in equity securities.

Q4 2022 Adjusted EBITDA Bridge

$’s in millions

	Q4 2022	Q4 2021	Change
Net loss (GAAP)	**$ (23.3)**	**$ (12.7)**	**$ (10.6)**
Non-GAAP Adjustments:			
Interest income, net	(2.3)	—	(2.3)
Income tax expense	0.1	—	0.1
Depreciation and amortization	0.2	1.3	(1.1)
EBITDA	**(25.3)**	**(11.4)**	**(13.9)**
Stock-based compensation expense	14.3	—	14.3
Change in FV of warrant liability	(0.3)	—	(0.3)
Asset impairment	—	—	—
Foreign exchange gains and losses	0.2	—	0.2
Adjusted EBITDA (non-GAAP)	**$ (11.1)**	**$ (11.4)**	**$ 0.3**

- Q4 EBITDA of ($25.3)M driven by OPEX.
- Adding back non-cash items of $14.2M to EBITDA resulted in Adjusted EBITDA of ($11.1)M
  - $14.3M Stock-based Compensation
  - $0.3M gain on Warrant Liability
  - $0.2M Foreign Exchange Losses
- Year over year change in Adjusted EBITDA vs Q4 2021 driven by an increase in gross margin, partially offset by an increase in OPEX.

2022 Results Versus 2021

$’s in millions

	FY 2022	FY 2021	Change
Bookings [MWH]	1,635	—	1,635
Bookings [$]	$ 540.1	$ —	$ 540.1
Revenue	**$ 145.9**	**—**	**$ 145.9**
Gross profit	**59.3**	**—**	**59.3**
Gross margin %	40.6 %	— %	
Operating expenses:			
Sales and marketing	12.6	0.8	11.8
R&D	50.1	7.9	42.2
G&A	56.9	18.1	38.8
Asset impairment	2.8	2.7	0.1
Total operatng expenses	**122.4**	**29.5**	**92.9**
Operating loss	**(63.1)**	**(29.5)**	**(33.6)**
Other income (expense):			
Change in FV of warrant liability	2.3	—	2.3
Transaction costs	(20.6)	—	(20.6)
Other	3.5	(1.8)	5.3
Total other income (expense)	**(14.8)**	**(1.8)**	**(13.0)**
Provision for income taxes	0.4	—	0.4
Net loss	**$ (78.3)**	**$ (31.3)**	**$ (47.0)**
Cash on hand	**$ 286.2**	**$ 105.1**	**$ 181.1**

- 2022 Revenue was driven by $85.6M from building and transferring of energy storage products and $58.5M from the licensing of the Company’s intellectual property.
- Cost of revenue was primarily driven by the advancement of Wellhead Stanton project.
- OPEX (excluding stock-based compensation) increased $52.3M versus Q4 2022
  - Stock-based compensation was $41.1M in 2022, up from $0.5M in 2021.
  - Sales & Marketing (ex-stock comp) increase of $6.7M driven by increase in salaries and wages, marketing costs, and public relations costs.
  - R&D (ex-stock comp) increase of $27.7M driven by increase in salaries and wages, engineering and development costs, depreciation expense, and operating expenses (computer software, consultants)
  - G&A (ex-stock comp) increase of $17.7M mainly driven by increase in salaries and wages, legal and professional fees, and operating expenses (recruiting, consulting, computer software, and insurance).
- Operating loss increased by $33.6M versus 2021 driven by increase OPEX.
- Net loss increased by $47.0M driven by increase in OPEX and transaction costs.

2022 Adjusted EBITDA Bridge

$’s in millions

	FY 2022	FY 2021	Change
Net loss (GAAP)	**$ (78.3)**	**$ (31.3)**	**$ (47.0)**
Non-GAAP Adjustments:			
Interest income, net	(3.7)	(0.1)	(3.6)
Income tax expense	0.4	—	0.4
Depreciation and amortization	7.7	2.3	5.4
EBITDA	**(73.9)**	**(29.1)**	**(44.8)**
Stock-based compensation expense	41.1	0.5	40.6
Change in FV of warrant liability	(2.3)	—	(2.3)
Transaction costs	20.6	—	20.6
Asset impairment	2.8	2.7	0.1
Foreign exchange gains and losses	0.3	1.9	(1.6)
Adjusted EBITDA (non-GAAP)	**$ (11.4)**	**$ (24.0)**	**$ 12.6**

- YTD EBITDA of ($73.8)M driven by transaction costs from our IPO and increases in OPEX and stock-based compensation.
- Adding back non-cash and nonrecurring expenses of $62.5M to EBITDA results in Adjusted EBITDA of $(11.4)M on a YTD basis
  - Stock Comp $41.1M
  - Warrant Liability $(2.3)M
  - Transaction Costs $20.6M
  - Asset Impairment $2.8M

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