EARNINGS PRESENTATION

2Q 2026

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DISCLAIMER

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical facts contained in this presentation, including statements regarding future results of operations or financial condition, business strategy, plans and objectives of management for future operations, projections and guidance are forward-looking statements. These statements involve known and unknown risks, uncertainties, and other important factors that are in some cases beyond our control and may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will" or "would" or the negative of these words or other similar terms or 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 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 indications of interest can result in binding financings, orders or sales; our ability to successfully provide AI power infrastructure and secure additional AI power infrastructure work; the possibility of our products or services 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 impact of macroeconomic uncertainty, including with respect to uncertainty about the future relationship between the United States and other countries with respect to trade policies and tariffs; changes in tax laws and government regulations and the impact of those changes on us, including as a result of the One Big Beautiful Bill Act and its changes to the Internal Revenue Code of 1986, as amended and the clean-energy tax credits established under the Inflation Reduction Act of 2022; investment in development projects that may not achieve commercial operations in our predicted timeframe or at all; our efforts to diversify our supply chain to lessen the impact of tariffs; the ability of our suppliers to deliver necessary components or raw materials for construction of our energy storage systems in a timely manner; 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 Jumpstart Our Business Startups Act of 2012; our future capital requirements and sources and uses of cash; developments in U.S. and global trade policy; 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; and our business, expansion plans and opportunities, including our expansion into owned and operated projects and other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 18, 2026 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 filed with the SEC on May 19, 2026, as such factors may be updated from time to time in our 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.

Non-GAAP Financial Metrics

This presentation includes financial measures not prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), including Adjusted EBITDA, Adjusted Gross Profit, Adjusted Operating Expenses, and Adjusted Net Loss, 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, these 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), gross profit or GAAP operating expense as a measure of financial performance, or any other performance measure derived in accordance with GAAP. The presentation of non-GAAP financial measures has 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.

Contracted bookings are from customer contracts signed during the period. Contingent option bookings are from projects where the Company holds an enforceable exclusive purchase right and intends to exercise that right, even if the option has not been exercised as of period end.

Backlog represents (i) contracted but unrecognized revenue from third party projects and services yet to be completed, (ii) unrecognized revenue or other income from IP licensing agreements and (iii) unrecognized revenue from tolling arrangements for projects operated by Energy Vault or affiliates, in each case, that is associated with contracted bookings and contingent option bookings (as defined above). Backlog includes contracted backlog and contingent option backlog. Contracted backlog reflects unrecognized revenue associated with binding, fully executed agreements. Contingent option backlog reflects unrecognized revenue associated with projects where the Company holds an enforceable exclusive purchase right and intends to exercise that right, even if the option has not been exercised as of period end and is contingent on the Company exercising the applicable purchase right and subsequent project execution. If the Company does not exercise an option, or if the underlying terms or assumptions change such that inclusion is no longer appropriate, the related contingent option backlog is removed or updated in the period of change.

Backlog includes any potential future variable payments from tolling and offtake arrangements that the Company believes are probable of being realized. Probable future variable payments are forecasted by an independent third-party firm using simulation software that factors in current and projected energy market dynamics, historical and forecasted volatility and location specific data. The Company considers the low-end simulation results to be probable. Potential future IP royalties are not included in backlog. Backlog is a common measurement used in our industry. Our methodology for determining backlog may not, however, be comparable to the methodologies used by others.

Market and Industry

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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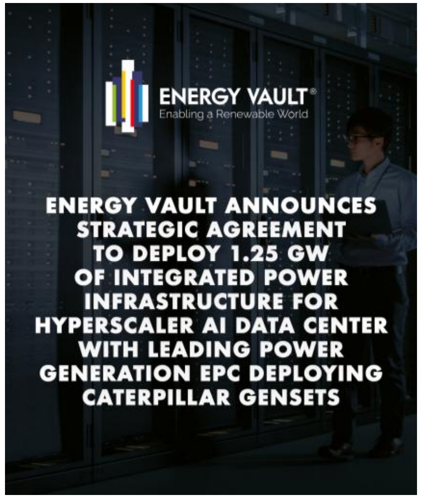
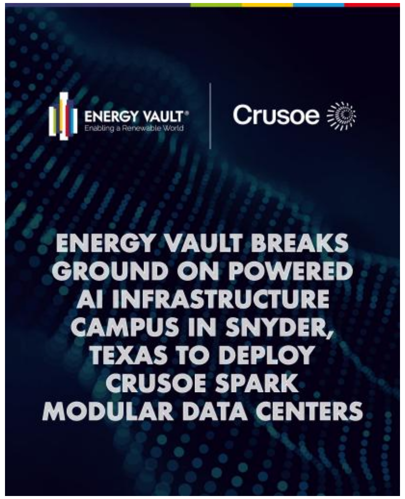
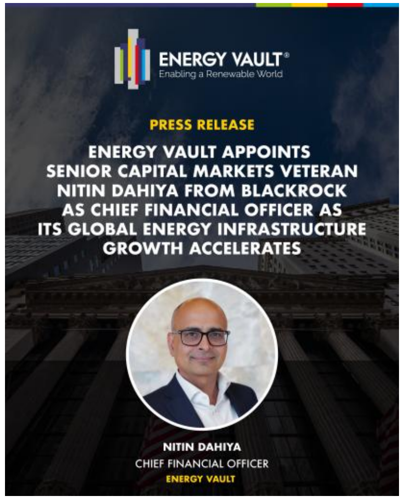
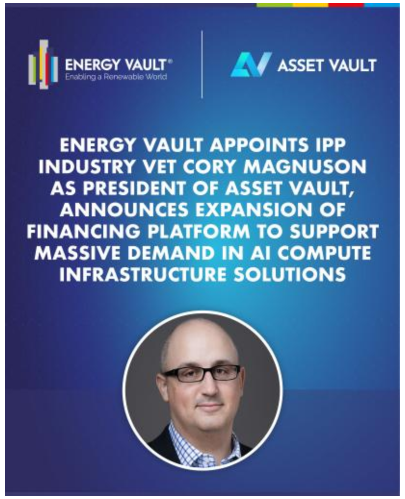
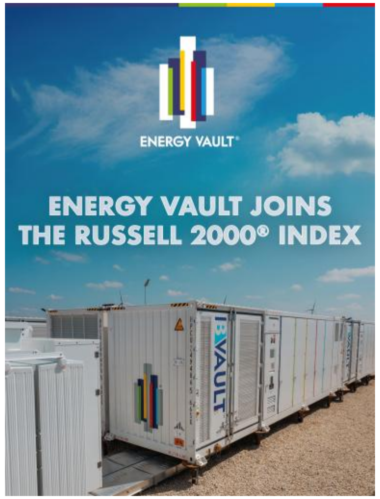
STRATEGY EXECUTION REACHES A DEFINING MILESTONE











Robust 2026 & 2027 Outlook

- Strong Q2 execution drives robust, broad-based YoY growth
- Backlog increased ~$650M to ~$2B, 47% sequentially
- ~40% of backlog expected to convert to revenue within 18 months, at attractive margins
- Increased guidance reflects strong commercial execution and visibility in the outlook

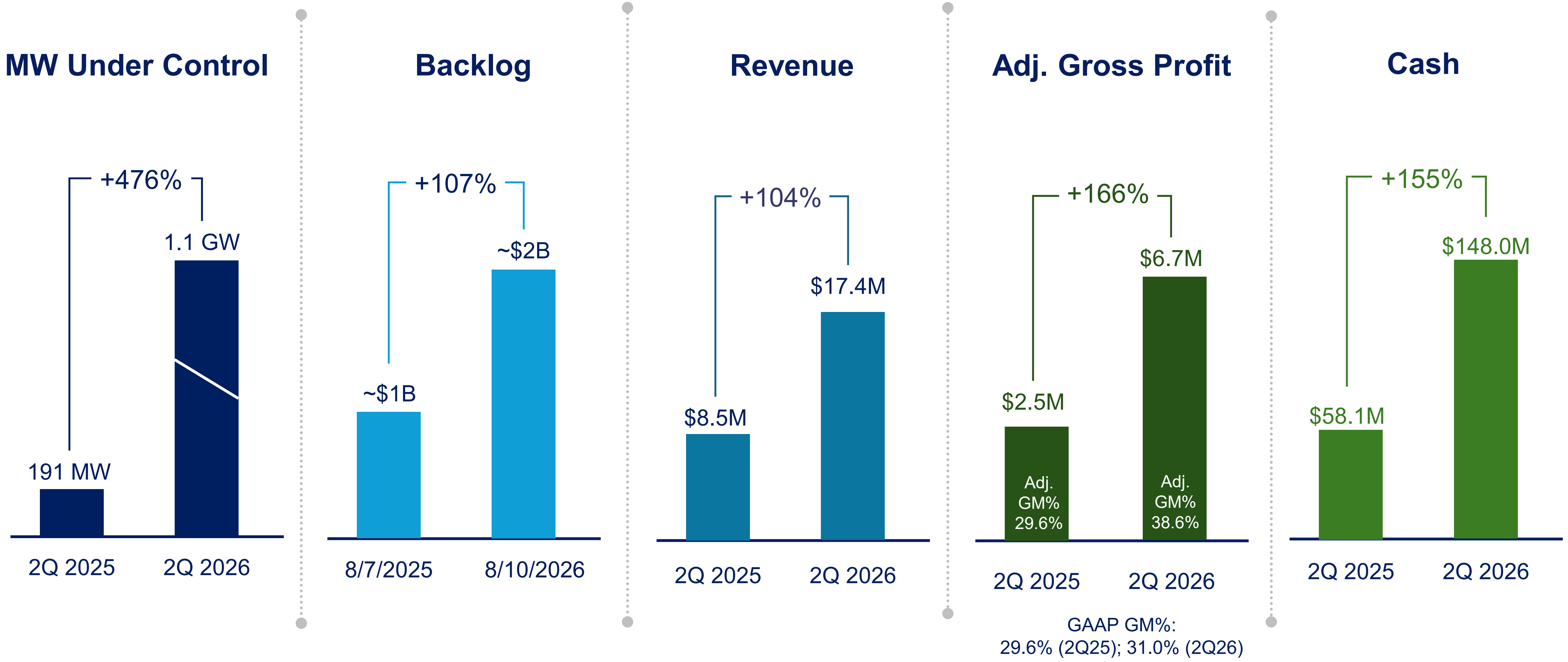
AI Datacenter Wins

- Crusoe Phase 1 contracted in Snyder, TX, first powered-shell win
- Signed the largest contract to date, 1.25 GW, $500-600 million
- Strong and growing pipeline supporting AI data center infrastructure

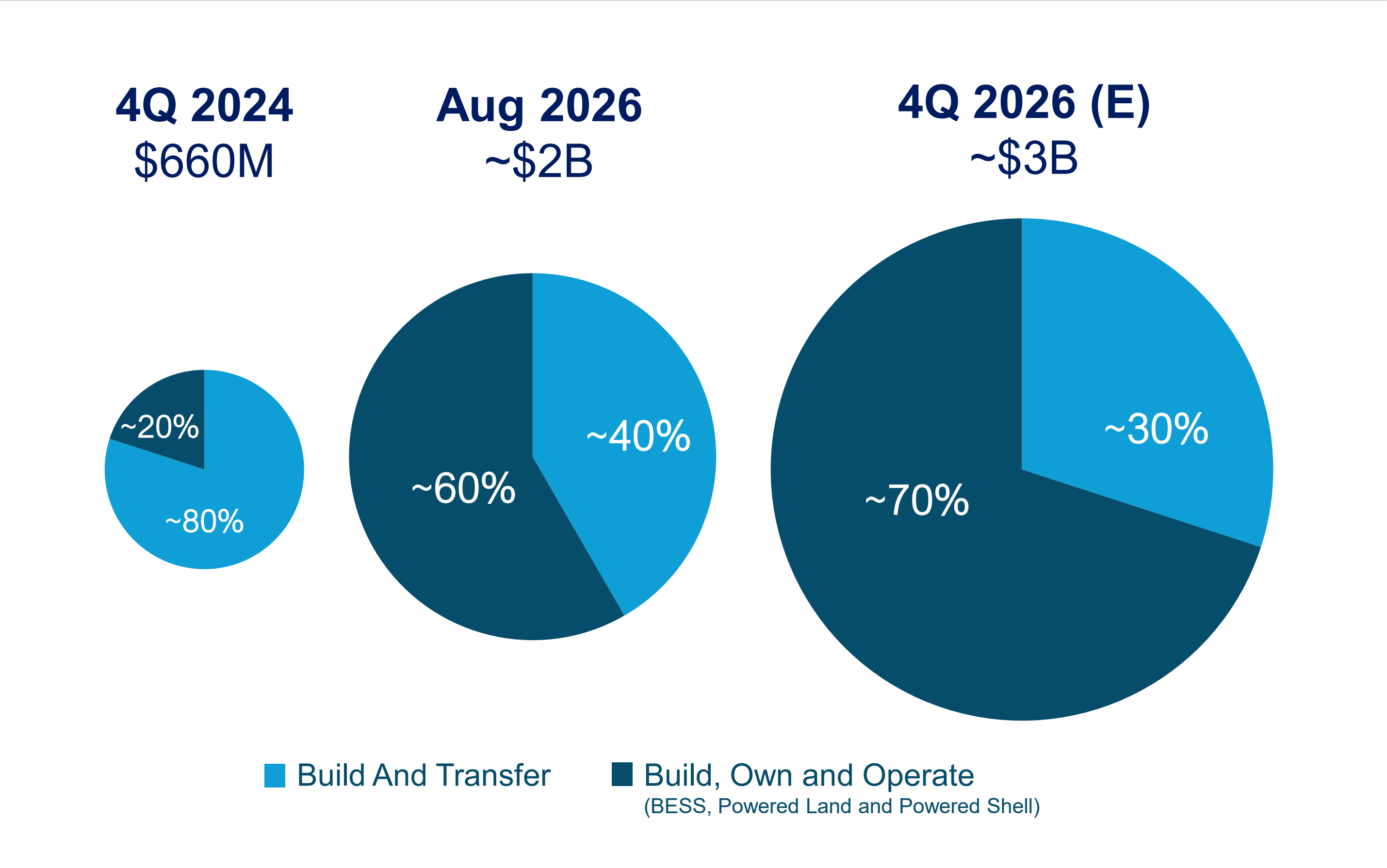
Strengthened Capital Platform

- New CFO & Asset Vault President strengthen capital market and project finance expertise
- Increasing cash, margins and financial flexibility support the next phase of profitable growth

2Q 2026 FINANCIAL PERFORMANCE SUMMARY
DELIVERED ROBUST, BROAD-BASED YOY GROWTH



BACKLOG: ~$2B WITH 60% RECURRING REVENUE



- As of 8/10/2026, backlog had expanded to ~$2 billion— ~3x at year-end 2024
- Backlog has grown significantly ~60% tied to recurring revenue under long-term contracts and ~40% to near term revenue conversion at attractive margins
- Outlook: 4Q26 continuing double digit growth and increasing build, own & operate offtake agreements

2Q26 3rd Party BESS bookings significantly strengthen 2026-2027 outlook and near-term revenue visibility

EXECUTING ACROSS OUR PROJECT STAGES

BUILD-AND-TRANSFER	Cumulative (26-27)		
	MWh	Revenue ($M)	Region
Under Construction	967	94	APAC / AMER
Contracted	2,784	575	AMER / EMEA
Service Agreements (Lifetime)	62	62	Global
Total in Backlog	**3,813**	**731**	
Advanced Contract Negotiations	889	505	
Total Backlog + Adv Contract Negotiations	**4,640**	**1,236**	**Gross Margin ~20-25%**

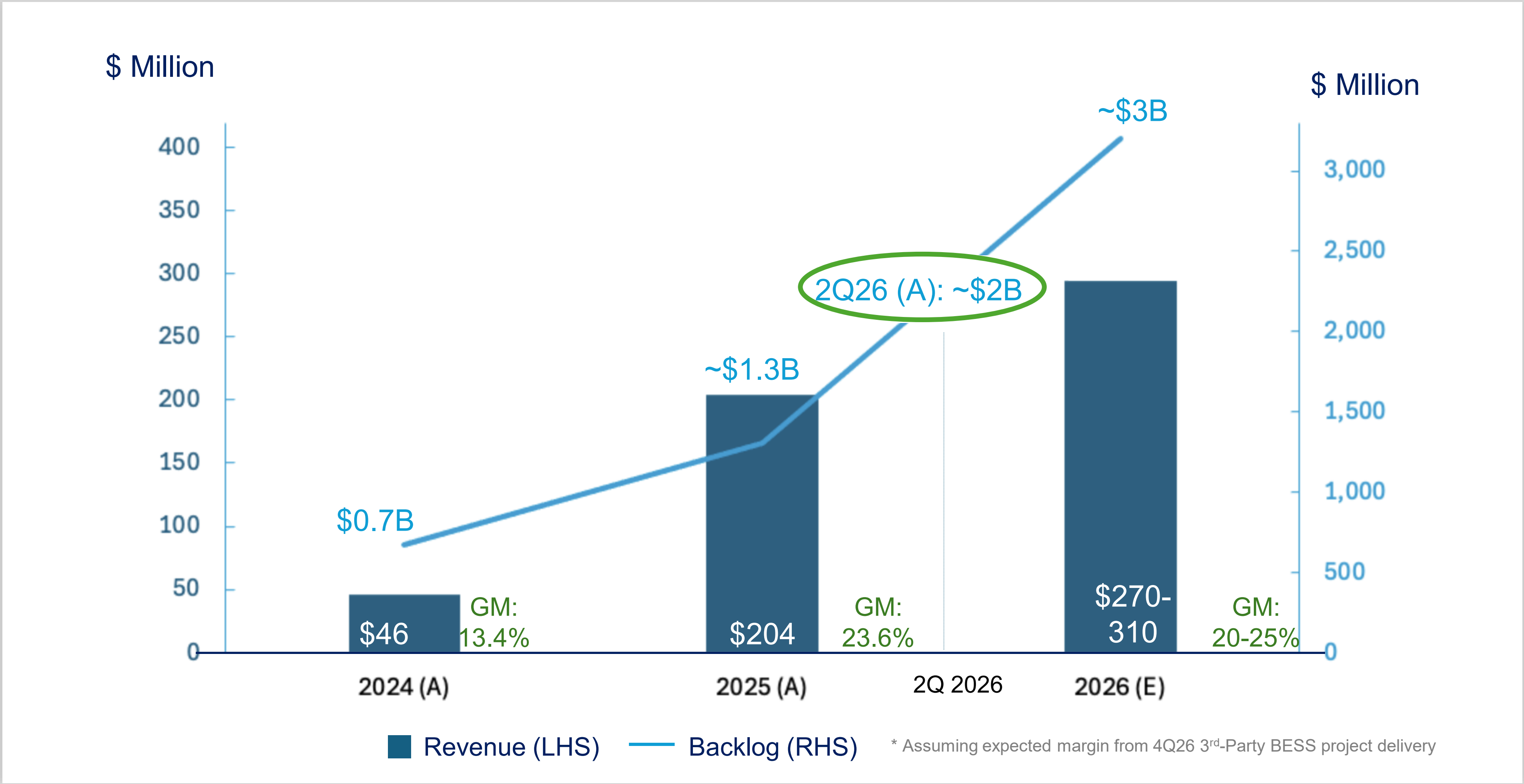
BUILD OWN OPERATE	Annual run Rate		
	MW	EBITDA ($M)	Region
Operating	66	8	AMER
Offtake in place	250	64	AMER / APAC
Total in Backlog (Expected Lifetime revenue: ~$1.25B)	**316**	**72**	
Controlled or Ready to Build	750	106	AMER / APAC
Total Controlled	**1,066**	**178**	

Figures are illustrative and the anticipated financial results of projects are based on current management estimates and are subject to change, please see forward looking statement disclaimer.

STRONG EXECUTION SUPPORTS INCREASED FY 2026 GUIDANCE

	Previous FY 2026 Guidance	Revised FY 2026 Guidance	Comments
Revenue	$225 – 300M	$270 – 310M	4Q weighted; 100% covered by the backlog
GAAP Gross Margin	15 – 25%	20 – 25%	Driven by deal economics and disciplined execution
End of Year Cash Balance	$150 - 200M	$160 - 200M	Lifting to the higher end of the range

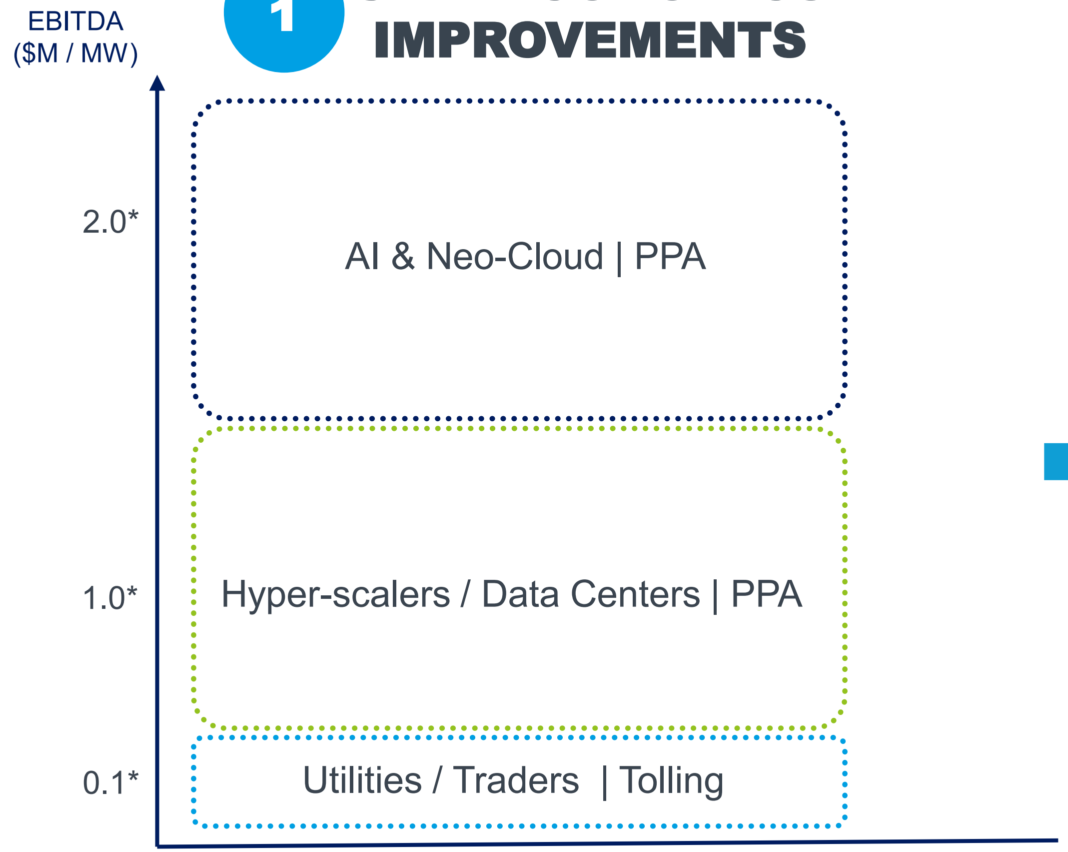
EXECUTION MOMENTUM EXPECTED TO SUSTAIN STRONG YOY GROWTH



Significant revenue and backlog growth, while sustaining attractive gross margin

TWO-PRONGED APPROACH TO ACCELERATE GROWTH
AI INFRASTRUCTURE SEGMENT EXPANSION & GEOGRAPHIC EXPANSION

1 UNIT ECONOMICS IMPROVEMENTS



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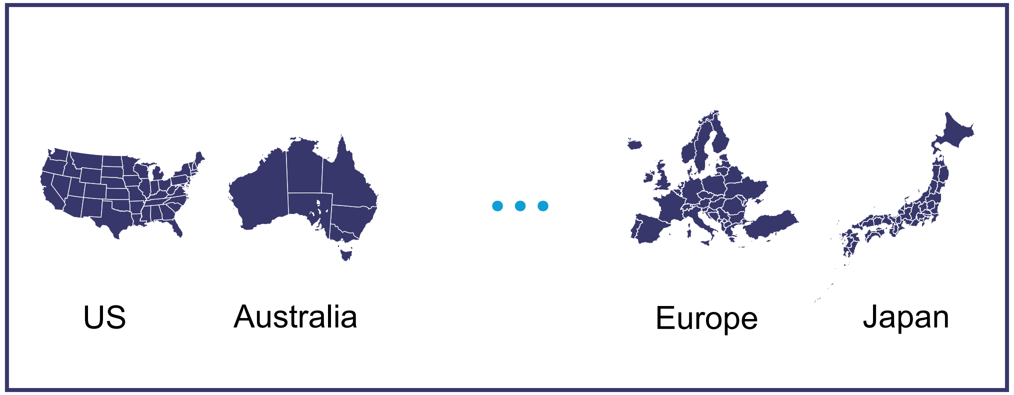
2 GEOGRAPHIC EXPANSION



* Indicative project economics: actual economics and equipment capex are specific to project design, location, offtake and counterparties.

CONVERTING DATA CENTER DEMAND INTO WINS AND A GROWING PIPELINE

Powered-Shell

- Crusoe phase 1 contracted, 1st powered-shell win. Broke ground on powered AI infrastructure campus in Snyder, TX
- Crusoe expansion to 25 MW in a second phase and planned site capacity expansion of up to 500 MW
- Active engagement with other leading hyperscalers

Powered-Land

- New Mexico site project progressing, with multiple monetization pathways and significant off-taker interest
- Active engagement with leading hyperscalers
- Behind-The-Meter (BTM) BESS demand emerging across major Data Center customers, creating a substantial near-term opportunity pipeline

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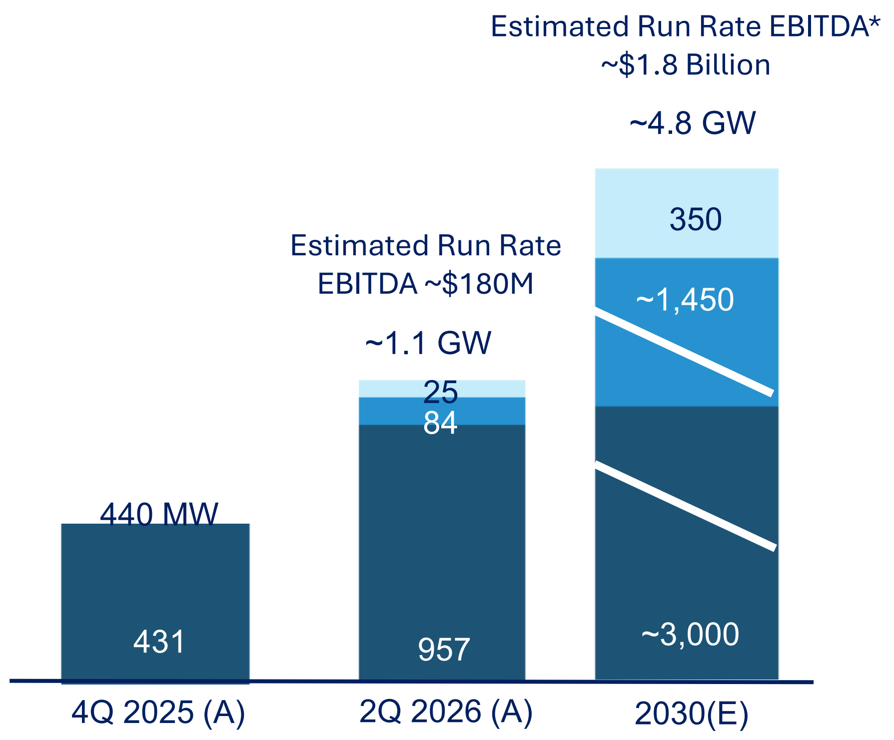
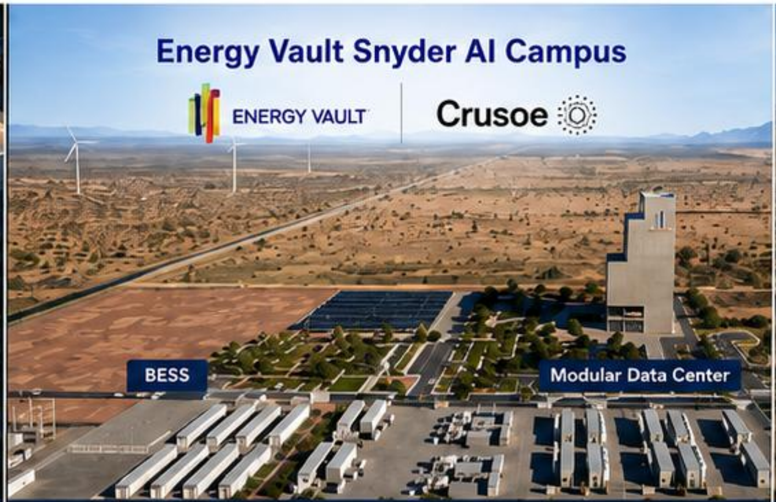


"Run rate EBITDA" represents the expected current & future (upon projects reaching COD) run-rate contribution from the cumulative controlled MW at the end of each period

Broad-based pipeline momentum is positioning the business to capture major wins

POWERING THE FUTURE OF AI AND ENERGY INFRASTRUCTURE

THREE STRATEGIC CAMPUSES. ONE SCALABLE PLATFORM.



CALISTOGA RESILIENCY CENTER

- North America's **largest carbon-free** microgrid.
- Fully contracted with **PG&E** and currently operational.
- Planned participation in **CAISO markets** is expected to generate **incremental revenue** while providing additional **grid-support services.**

SNYDER AI CAMPUS

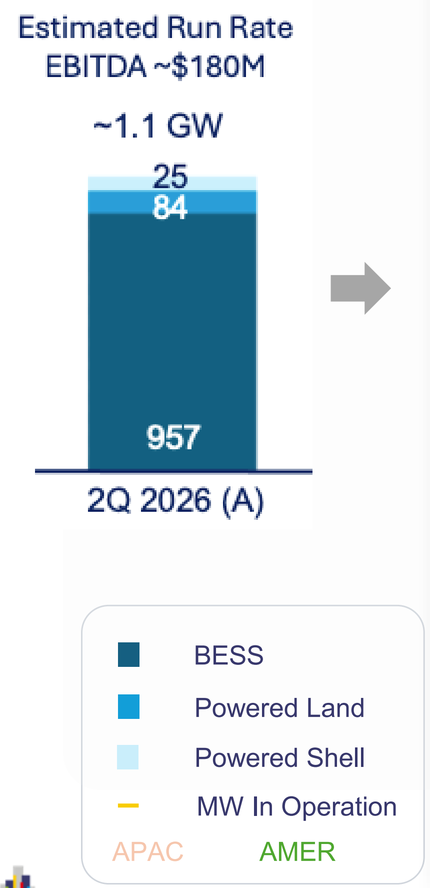
- The initial **8 MW** phase of a planned **25 MW** campus is currently under construction.
- Delivering **modular data-center** capacity to **Crusoe Cloud** on an accelerated timeline.
- Leverages Energy Vault's **existing site, critical energy infrastructure** and **software platform.**
- Planned capacity expansion up to **500 MW.**

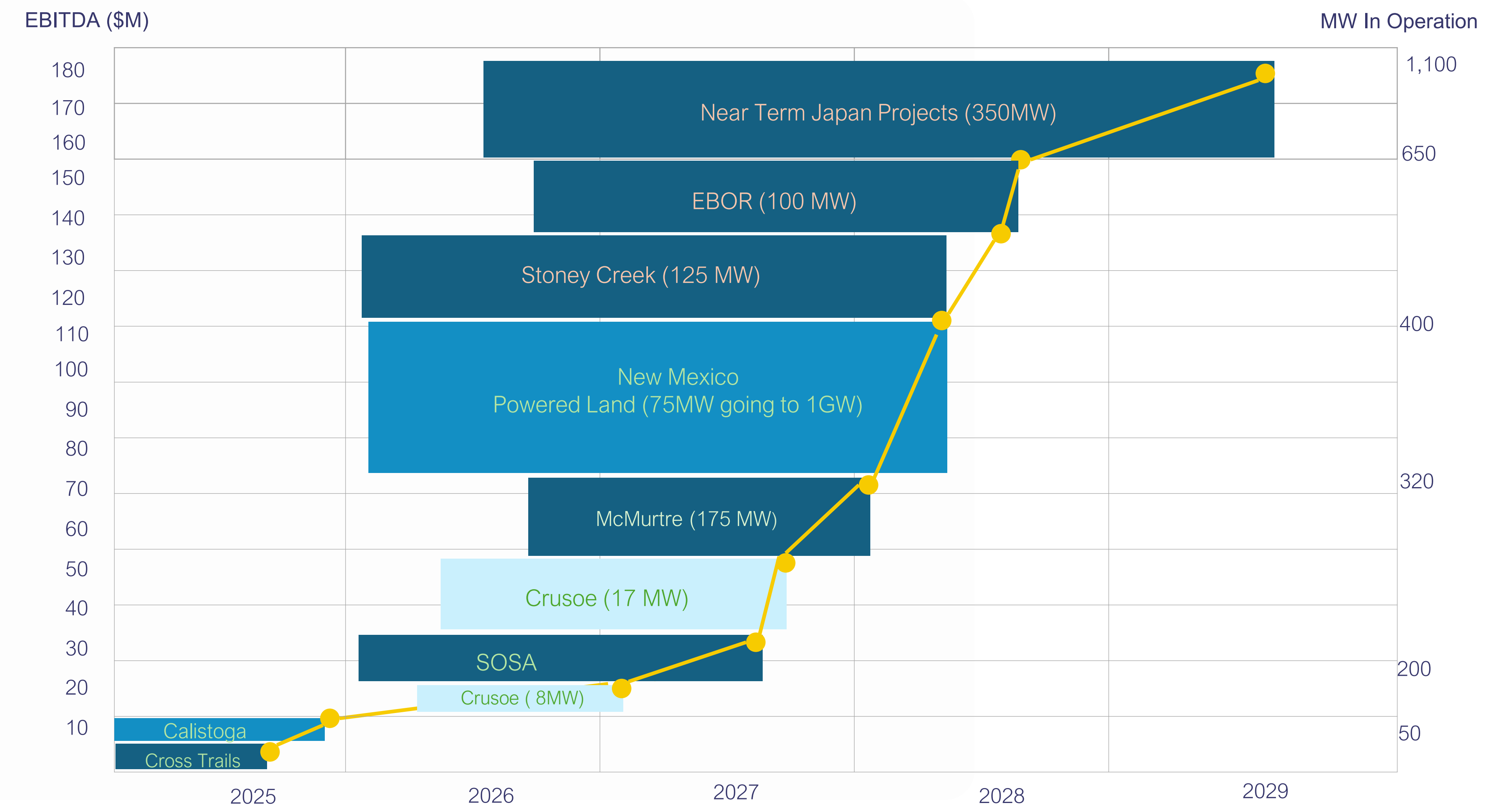
MESA DEL SOL ENERGY CAMPUS

- New Mexico site with **75 MW** of available grid capacity and the potential to expand to **1 GW** over time – **250MW** of on-site generation (RICE already secured).
- Development is advancing rapidly across **multiple monetization pathways.**
- Active offtaker interest from **hyperscalers and neocloud.**

ANNOUNCED PROJECTS & TIMING MAKING UP ~$180M RUN-RATE EBITDA

STRONG 2Q EXECUTION REINFORCES CONFIDENCE IN ACHIEVING EXPECTED EBITDA

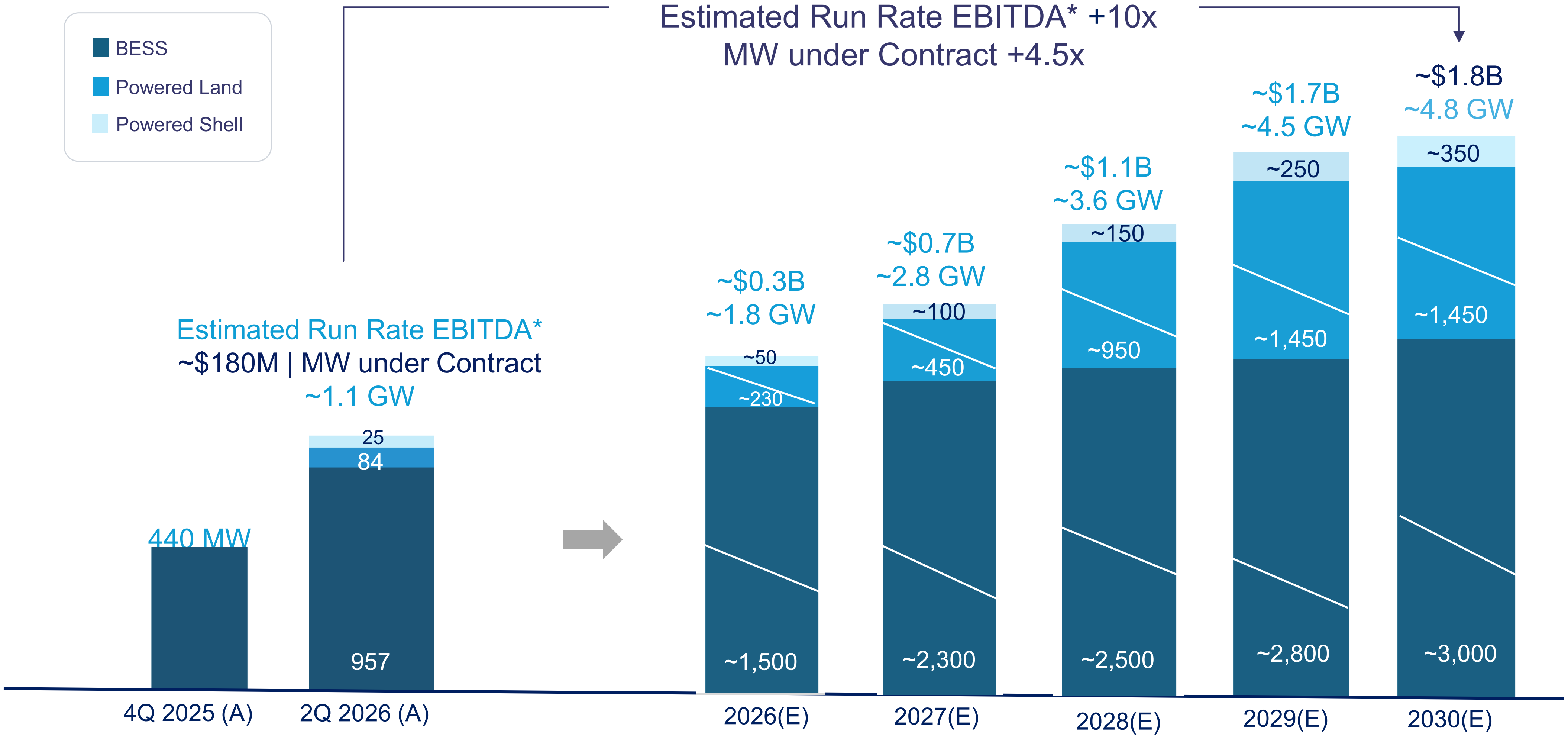




Note: Figures are illustrative and the anticipated financial results of projects are based on current management estimates subject to change. Please see forward looking statement disclaimer.
"Run rate EBITDA" represents the expected current & future (upon projects reaching COD) run-rate contribution from the cumulative controlled MW at the end of each period

LOOKING AHEAD: FROM ~$180M TO ~$1.8B RUN RATE EBITDA

GROWING NEAR-TERM PIPELINE PROVIDING INCREASING VISIBILITY TO EBITDA TARGETS



"Run rate EBITDA" represents the expected current & future (upon projects reaching COD) run-rate contribution from the cumulative controlled MW at the end of each period.
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Southwest Utility Powered Land capacity positioned to expand from 225MW to up to 1GW by 2030

GROWTH ACCELERATION THROUGH GEOGRAPHIC EXPANSION

EXPANSION IN SWITZERLAND AND JAPAN, CONTINUED PROGRESS IN AUSTRALIA

Switzerland: Repeatable European Commercial Platform

- ✓ Multiple C&I segment wins
- ✓ Near-term revenue contribution
- ✓ Highly repeatable in country and across region
- ✓ Launchpad for broader power infra. growth in the region

Japan Acquisition Completed | 100-Day Execution On-Track

- ✓ Corporate integration complete
- ✓ Local team continuity secured
- ✓ Operational readiness achieved
- ✓ Business priority & targets established

Strategy execution is translating into early, tangible success

2H 2026 FOCUS

CONVERTING STRATEGIC MOMENTUM INTO MEASURABLE RESULTS

ENERGY VAULT INFRASTRUCTURE PLATFORM

Power Generation	Energy Storage	Advanced EMS Software	Capital – Asset Vault
Solar • Fuel Cell • Gas	Short • Long • Ultra-Long Duration	VaultOS™ • Optimization • Maintenance	Build • Own • Operate

- Deliver on upside of revenue & margin growth through disciplined, relentless execution
- Convert owned & operate pipeline to MW under control and backlog
- Expand Behind-The-Meter (BTM) modular generation and storage platform for Speed-To-Power
- Further optimize capital structure and strengthen balance sheet
- Continue global footprint expansion in key growth storage markets

FINANCIAL RESULTS

2Q 2026 PERFORMANCE AT-A-GLANCE

BACKLOG (As of 8/10/26)

~$2B

+~$1B (107%) vs backlog as of 8/7/2025

REVENUE

$17.4M

+$8.9M / +104% YoY

GAAP GM%

31.0%

+140 bps YoY (+$2.9M GP)

Adj. GM (excl D&A) +900 bps YoY 38.6%

ADJ. OPEX*

$23.7M

+$7.5M / +46% YoY

ADJ. EBITDA*

($17.0M)

-$3.3M / -25% YoY

CASH

$148.0M

+$31M QoQ

+$90M YoY

* This is a non-GAAP financial measure; see appendix for non-GAAP reconciliation

2Q 2026 FINANCIAL PERFORMANCE SUMMARY

In millions USD	2Q25	1Q26	2Q26	*YoY*	*QoQ*
REVENUE	8.5	21.9	17.4	*8.9*	*(4.5)*
COGS	6.0	17.1	12.0	*6.0*	*(5.1)*
GROSS PROFIT	2.5	4.8	5.4	*2.9*	*0.6*
GROSS MARGIN %	*29.6%*	*21.9%*	*31.0%*	*140bps*	*910bps*
ADJ. OPERATING EXPENSES*	16.2	19.7	23.7	*7.5*	*4.0*
ADJUSTED EBITDA*	(13.7)	(13.6)	(17.0)	*(3.3)*	*(3.4)*
TOTAL CASH **	58.1	117.1	148.0	*89.9*	*30.9*

**This is a non-GAAP financial measure; see appendix for non-GAAP reconciliation*

** Total Cash includes unrestricted cash, cash equivalents and restricted cash

- YoY revenue increase driven by higher 3rd party BESS and tolling revenue.
- YoY increases in adjusted operating expenses driven by higher project development and legal expenses.
- YoY lower adjusted EBITDA driven by higher adjusted operating expenses offset partly by higher gross profit.
- Total cash and cash equivalents of $148 million as of June 30, 2026, incl. ~$55M in restricted cash.

COMMERCIAL PIPELINE

DEVELOPED PIPELINE	BACKLOG	EXECUTED PROJECTS
2.3 GW	*3.5 GWh*	*2.2 GWh*
Shortlisted and/or Awarded	Contracted and/or In Progress	Revenue Recognized
~$3.9B	**~$2B**	**~$0.8B**
As of 8/10/2026 Inclusive of Energy Storage Solutions | Own & Operate	As of 8/10/2026 Inclusive of Energy Storage Solutions | Own & Operate	Lifetime to date since IPO until June 30, 2026, Inclusive of Energy Storage Solutions | Own & Operate

- **Developed Pipeline:** Represents uncontracted, potential revenue, from third-party projects in which potential prospective customers have either awarded a project to the Company or have put the Company on a shortlist to be awarded a project or projects in which the Company is in advanced discussions to build, own & operate.
- **Backlog:** Represents (i) contracted but unrecognized revenue from third-party projects and services yet to be completed, (ii) unrecognized revenue or other income from IP licensing agreements, and (iii) unrecognized revenue from tolling arrangement for projects operated by Energy Vault or affiliates, in each case, that is associated with contracted bookings and contingent option bookings.
- **Executed Projects:** Reflects recognized revenue (GAAP) since Q1 2022 (Company IPO); including percentage of completion accounting, IP licensing, tolling / offtake revenue, services rendered, and software subscriptions.

APPENDIX

INCOME STATEMENT RESULTS (GAAP)

$'S IN THOUSANDS

	Three Months Ended June 30,		
	2026	2025	$ Change
Revenue	17,369	8,512	8,857
Cost of revenue	11,993	5,996	5,997
Gross profit	5,376	2,516	2,860
Operating expenses:			
Sales and marketing	2,865	3,161	(296)
Research and development	2,546	4,074	(1,528)
General and administrative	22,653	19,113	3,540
Provision for (benefit from) credit losses	52	3,843	(3,791)
Depreciation, amortization, and accretion (excluding amounts included in cost of revenue)	1,919	473	1,446
Loss (gain) on impairment and sale of long-lived assets	-	-	-
Total operating expenses	30,035	30,664	(629)
Loss from operations	(24,659)	(28,148)	3,489
Other income (expense):			
Interest expense	(4,192)	(2,516)	(1,676)
Interest income	704	312	392
Change in fair value of financial instruments carried at fair value	1,489	-	1,489
Other income (expense), net	(2,179)	(2,507)	328
Loss before income taxes	(28,837)	(32,859)	4,022
Provision for income taxes	855	2,073	(1,218)
Net loss	(29,692)	(34,932)	5,240
Net loss attributable to non-controlling interest	-	(5)	5
Net loss attributable to Energy Vault Holdings, Inc.	$ (29,692)	$ (34,927)	$ 5,235
Net loss per share attributable to common stockholders — basic	$ (0.17)	$ (0.22)	$ 0.05
Net loss per share attributable to common stockholders — diluted	$ (0.18)	$ (0.22)	$ 0.04
Weighted average shares outstanding — basic	178,103	156,911	21,192
Weighted average shares outstanding — diluted	178,394	156,911	21,483
Other comprehensive income (loss) — net of tax			
Actuarial gain (loss) on pension	62	(276)	338
Foreign currency translation gain (loss)	(261)	(259)	(2)
Total other comprehensive income (loss) attributable to Energy Vault Holdings, Inc.	$ (199)	$ (535)	$ 336
Total comprehensive loss attributable to Energy Vault Holdings, Inc.	$ (29,891)	$ (35,462)	$ 5,571

ADJUSTED EBITDA RECONCILIATION

$'S IN THOUSANDS

	Three Months Ended June 30,	
	2026	2025
Net loss attributable to Energy Vault Holdings, Inc. (GAAP)	$ (29,692)	$ (26,593)
Non-GAAP adjustments:		
Interest expense	4,192	2,516
Interest income	(704)	(312)
Provision for income taxes	855	2,073
Depreciation, amortization, and accretion	3,240	473
Stock-based compensation expense	4,366	8,984
Reorganization expenses	-	1,162
Provision for (benefit from) credit losses	52	3,843
Change in fair value of financial instruments carried at fair value	(1,489)	-
Impairment of equity securities	2,030	-
Loss on debt extinguishment	179	1,412
Expenses related to equity purchase agreement	-	906
Net loss attributable to non-controlling interest	-	(5)
Foreign exchange losses (gains)	(73)	216
Adjusted EBITDA (non-GAAP)	$ (17,044)	$ (13,659)

*Management believes that Adjusted EBITDA is useful to investors to assess and understand operating performance, especially when comparing those results with previous and subsequent periods.

ADJUSTED OPEX RECONCILIATION

$'S IN THOUSANDS

	Three Months Ended June 30,	
	2026	2025
Operating expenses (GAAP)	$ 30,035	$ 30,664
Non-GAAP adjustments:		
Depreciation, amortization, and accretion (excluding amounts included in cost of revenue)	1,919	473
Stock-based compensation expense	4,366	8,984
Reorganization expenses	-	1,162
Provision for (benefit from) credit losses	52	3,843
Adjusted operating expenses (non-GAAP)	$ 23,698	$ 16,202

*Management believes that Adjusted OPEX is useful to investors to assess and understand operating performance, especially when comparing those results with previous and subsequent periods.

ADJUSTED NET LOSS RECONCILIATION

$'S IN THOUSANDS

	Three Months Ended June 30,			
	2026		2025	
Net loss attributable to Energy Vault Holdings, Inc. (GAAP)	$	(29,692)	$	(26,593)
Non-GAAP adjustments:				
Stock-based compensation expense		4,366		8,984
Reorganization expenses		-		1,162
Provision for credit losses		52		3,843
Change in fair value of financial instruments carried at fair value		(1,489)		-
Impairment of equity securities		2,030		-
Loss on debt extinguishment		179		1,412
Expenses related to equity purchase agreement		-		906
Net loss attributable to non-controlling interest		-		(5)
Foreign exchange losses (gains)		(73)		216
Adjusted net loss (non-GAAP)	$	(24,627)	$	(18,409)

*Management believes that Adjusted Net Loss is useful to investors to assess and understand operating performance, especially when comparing those results with previous and subsequent periods.

ADJUSTED GROSS PROFIT RECONCILIATION
$'S IN THOUSANDS

	Three Months Ended June 30,	
	2026	**2025**
Revenue	17,369	8,512
Cost of revenue	11,993	5,996
Gross Profit (GAAP)	5,376	2,516
Gross Margin % (GAAP)	31.0%	29.6%
Non - GAAP Adjustment		
Add: depreciation and amortization	1,321	-
Adjusted Gross Profit (non-GAAP)	6,697	2,516
Adjusted Gross Margin % (non-GAAP)	38.6%	29.6%

*Management believes that Adjusted Gross Profit is useful to investors to assess and understand operating performance, especially when comparing those results with previous and subsequent periods.

THANK YOU

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