ENERGY VAULT EARNINGS PRESENTATION

3Q 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, projected costs, prospects and plans; the implementation, market acceptance and success of our business model and growth strategy; our ability to obtain funding for our operations and future growth; our awards, bookings, backlog and developed pipeline equating to future revenue; our ability to successfully provide AI power infrastructure and secure additional AI power infrastructure work; our ability to successfully integrate, develop, and finance any acquired portfolios of development projects; 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 and global disruptions to maritime traffic; 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; the international nature of our operations and the impact of war or other hostilities on our business and global markets; and the AI and data center market; 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, Adjusted Gross Margin, Adjusted Earnings Per Share 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 binding; fully executed customer agreements 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 estimated future revenue or other income not yet recognized from (i) third-party projects and services, (ii) IP licensing agreements, and (iii) leasing, tolling, energy supply and offtake arrangements associated with energy infrastructure owned or operated by the Company or its affiliates, in each case associated with contracted bookings or contingent option bookings, as defined above. Backlog includes contracted backlog and contingent option backlog. Contracted backlog reflects amounts associated with binding, fully executed agreements, inclusive of SOSA, which is expected to reach financial close imminently. Contingent option backlog reflects amounts 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 fixed contractual payments and estimated future variable payments over the remaining applicable contractual term that the Company believes are probable of being realized. For variable payments dependent on energy market conditions, the Company uses forecasts prepared by an independent third-party firm using simulation software that considers 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. For variable payments dependent on customer consumption or utilization, the Company uses applicable contractual pricing and management's estimates of expected consumption or utilization, considering customer-provided forecasts, anticipated operating ramp-up, available operating data and other relevant information, as applicable. Management evaluates these assumptions for reasonableness and includes only amounts it believes are probable of being realized. Estimated variable payments do not necessarily represent minimum contractual payment commitments. Potential future IP royalties, uncontracted residual asset values, and amounts attributable to unexercised renewal or extension options are excluded from backlog. Management uses backlog to evaluate estimated future revenue and business activity. Backlog is a common measurement used in our industry; however, our methodology may not be comparable to methodologies used by others.

We cannot guarantee that our bookings, backlog, or developed pipeline will result in actual revenue in the originally anticipated period, or at all. Our bookings, backlog and developed pipeline reflect our current expectations and are based on assumptions that are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated. These assumptions and forecasts may prove inaccurate. Our customers may experience project delays or cancel orders as a result of external market factors and economic or other factors beyond our control. Many of our projects require government approvals, third-party financing, and other contingencies, many of which are beyond our control. If our bookings, backlog, or developed pipeline fail to result in revenue as anticipated or in a timely manner, we could experience a reduction in revenue, profitability, and liquidity.

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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Executive Summary

Strong Execution and Capital Discipline Drives Growth and Profitability

Continued Strong Execution Driving Profitability and Cash Flow

- Q3 performance in line with expectations, setting up strong Q4 revenue ramp
- Delivering projects **on time** with **healthy gross margins** and **accretive cash flows** (3x increase in Cash YoY)
- Robust contract backlog (up 15% QoQ, ~150% YoY) provides strong visibility for 2026/2027 revenue, long-term profitable growth
- 2026 revenue guidance of $290-310M (top half of previous range, ~50% growth YoY)
- 2027 revenue guidance of **$600-700M**, a ~100+% YoY increase; 2027 Adj EBITDA guidance of **$40-50 mil**lion

Build, Own, & Operate Portfolio Expansion; Hybrid Prime Power Solutions Supporting AI Compute Growth

- Financial close of SOSA (Texas BESS) expected imminently
- Stoney Creek 1 GWh (Australia) moving towards FID
- Investing strategically for scale: Portfolio acquisitions in Japan (BayWa) and the US (Goshe 2.3GW, 350MW ready-to-build)
- Strong growth in *behind-the-meter* (BTM) hybrid energy storage/generation solutions, Vault OS SW managed and optimized

Balance Sheet Strength

- Total cash grew ~60% sequentially and ~3x YoY to $236 million in Q3
- Corporate level recourse debt declined by $12 million Q-o-Q
- Current operating cash and financing pools designed to maintain sufficient liquidity while limiting equity funding needs to generate $200M+ of run rate EBITDA exiting 2028

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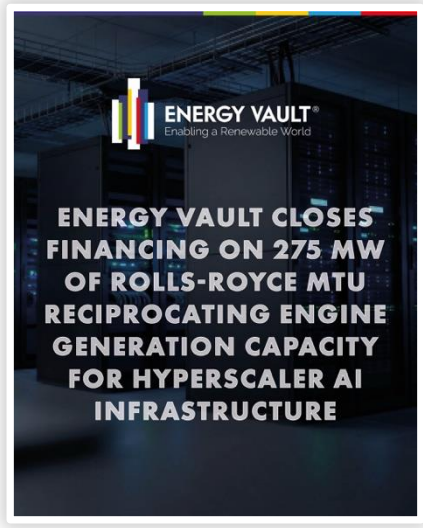
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3Q26 Highlights



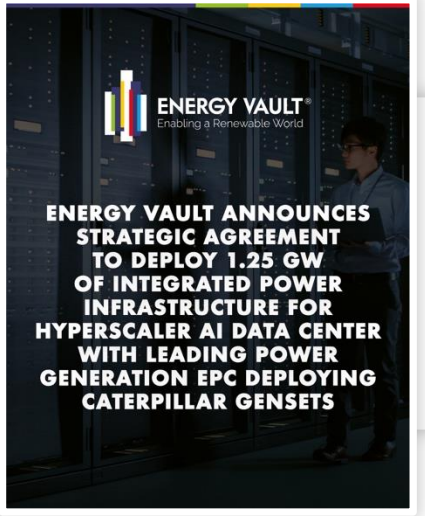
Asset Vault Expansion



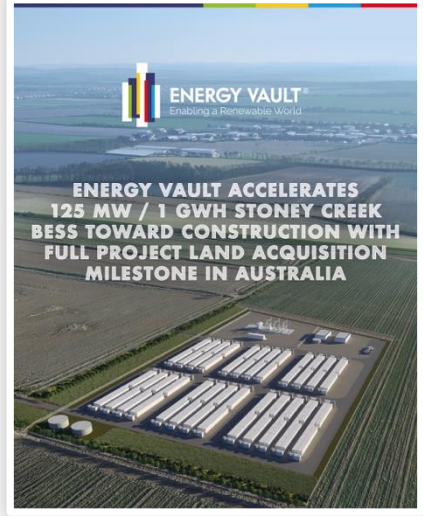
Long-Led Power Generation Equip. Financing



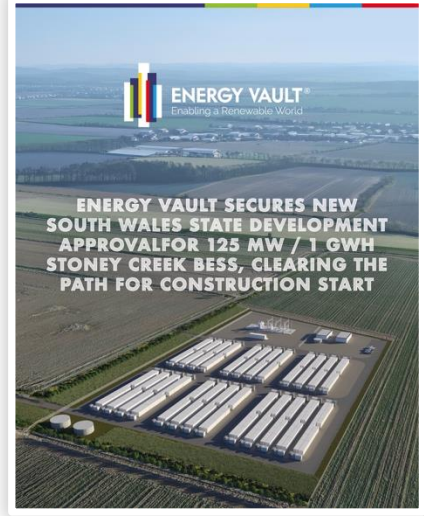
Strategic AI Infra. Project in Italy



1,25GW in new AI Compute Projects



Stoney Creek Project Land Acquisition



Stoney Creek Development Approval & Grid Interconnect Approval Received

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3Q26 Performance At-a-Glance

In-line with Analyst Expectations; Driven by Timing of Milestones, Deliveries and Tariff Refunds

Backlog (As of 11/10/26)

$2.3B

+$1.4B (147%) YoY

Revenue

$13.1M

-$20.3M / -61% YoY

Adj GM %

81.1%

+50.5 pts YoY
GAAP GM at 71.0%, +43.9 pts YoY

Adj OpEx

$25.2M

+$9.0M / +56% YoY

Adj EBITDA

-14.7M

-$8.7M / -144% YoY

Cash

$236M

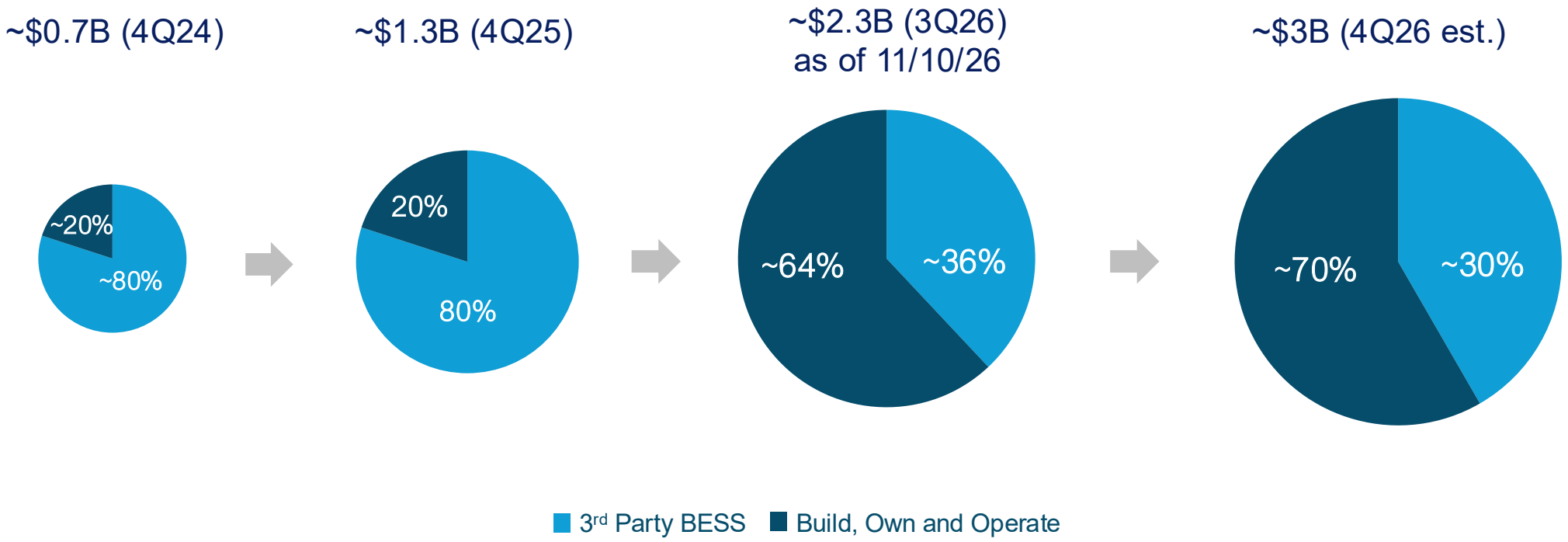
+$88M QoQ
+$174M YoY

The Company reports Backlog as of the Earnings Report date.
All Adjusted and run rate numbers are non-GAAP financial measure; see appendix for non-GAAP reconciliation.
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Backlog Evolution

Current Backlog Provides Long-Term Visibility and Profitable Growth



~35-40% of current backlog expected to convert to revenue within 15 months, at attractive margins

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Build and Transfer (BAT) Backlog

BAT Backlog Provides Near-Term Revenue and Margin Visibility

	MWh	Future Revenue $M	4Q26 - 4Q27 Rev (est) $M	Notes
Under Construction	863	$633	$627	Global
Contracted	610	$192	$190	AMER / EMEA
Total in Backlog	**1,473**	**$825**	**$817**	
Advanced Contract Negotiations	1,540	$690	$287	
Total	**3,013**	**$1,515**	**$1,104**	**Gross Margin 20+%**

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Build, Own and Operate (BOO) Backlog

Growing Long-Term High Margin Revenue and Profitability

	MW	Lifetime Rev, $B	Run Rate EBITDA, $M	Notes
Operating & In Construction	348	$0.9	$47	AMER / APAC
Offtake in place	100	$0.5	$20	APAC
Service Agreements	0	$0.1	$15	Global
Total in Backlog	**448**	**$1.5**	**$82**	
Controlled or Ready to Build	1,000	$3.6	$128	AMER / APAC
Total Controlled	**1,448**	**$5.1**	**$210**	

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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.

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BOO: Operating and Under Construction Projects

Sizable Operating Portfolio Expected Over The Next 18 Months

Project	MW/MWh	COD	Est Run Rate EBITDA, $M	Status
Calistoga	8/293	3Q25	$3	Operating
Cross Trails	57/114	2Q25	$5	Operating
SOSA	150/300	4Q27	$12	Financing Close Imminent
Snyder AI	8	1H27	$7	Financing in process
Stoney Creek	125/1,000	2H28	$20	Financing in process
Total	**348/1,707**		**$47**	

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BOO: Controlled or Ready to Build

Robust Pipeline Supports Sustainable Growth

Type	MW	Potential Run Rate EBITDA, $M
BESS	525	$42
ESAAS	250	$40
Power Land/Shell	225	$46
Total	**1,000**	**$128**

- Robust pipeline across solutions allows for flexibility and optionality. Actively pursuing multiple projects
- Key considerations include:
  - Quality of contract/offtake
  - Financeability
  - Balance sheet efficiency
- Current operating cash and financing pools designed to maintain sufficient liquidity while limiting equity funding needs to generate $200M+ of run rate EBITDA exiting 2028

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BOO: Focused on Capital Efficient Growth

Controlled MWs Support $200M+ Run Rate EBITDA Exiting 2028

BESS

- Proven experience in project execution and financing
- ITC optimization creates efficient funding profile

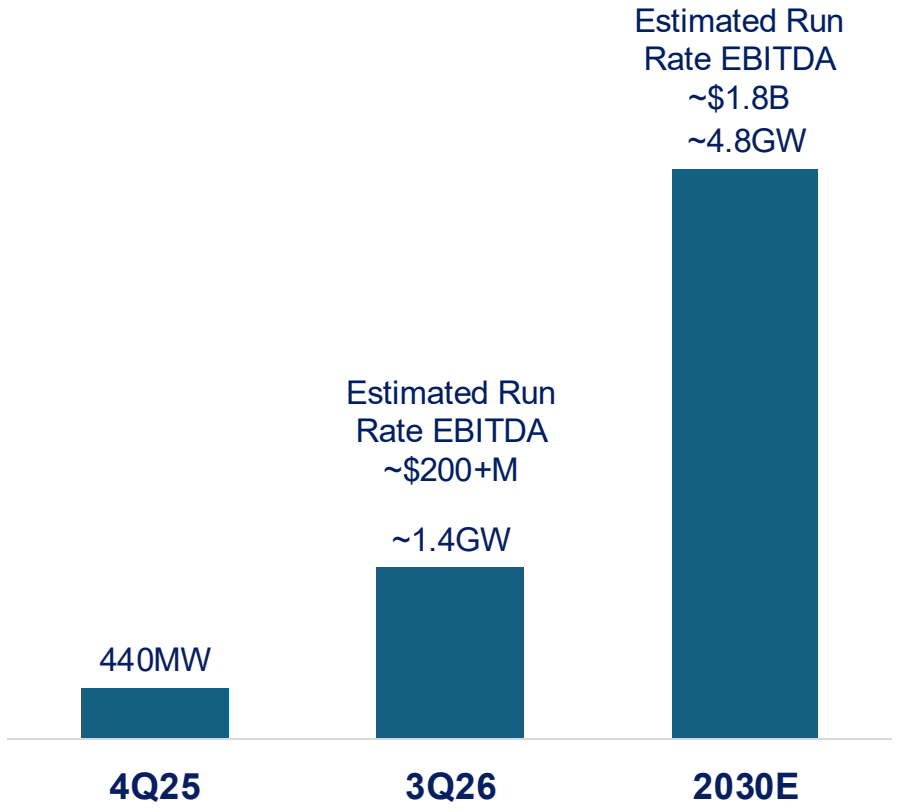
ESAAS

- Behind-The-Meter (BTM) BESS demand emerging across major Data Center customers, creating a substantial near-term opportunity pipeline
- Active engagement with leading hyper-scalers/partners

Powered Land / Shell

- Snyder AI under construction
- New Mexico site project progressing, with multiple monetization pathways and significant off-taker interest
- Significant $ opportunity – contract financeability remains a focus

Controlled MW at End of Period



"Run Rate EBITDA" represents the expected future (upon projects reaching COD) run-rate contribution from the cumulative controlled MW at the end of each period, assuming project completion.

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Narrowed 2026 Guidance

	Previous 2026 Guidance	Revised 2026 Guidance	Comments
Revenue	$270-310M	$290-310M	Narrowed to top half of range
GAAP Gross Margin	20-25%	20-22%	Narrowed based on contract delivery
End of Year Cash Balance	$160-200M	$170-200M	Robust liquidity without new funding

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Preliminary 2027 Guidance

	2026 Guidance	2027 Guidance	Comments
Revenue	$290-310M	$600-700M	Over 100% growth YoY
Adj EBITDA	-	$40-50M	Introducing EBITDA guidance

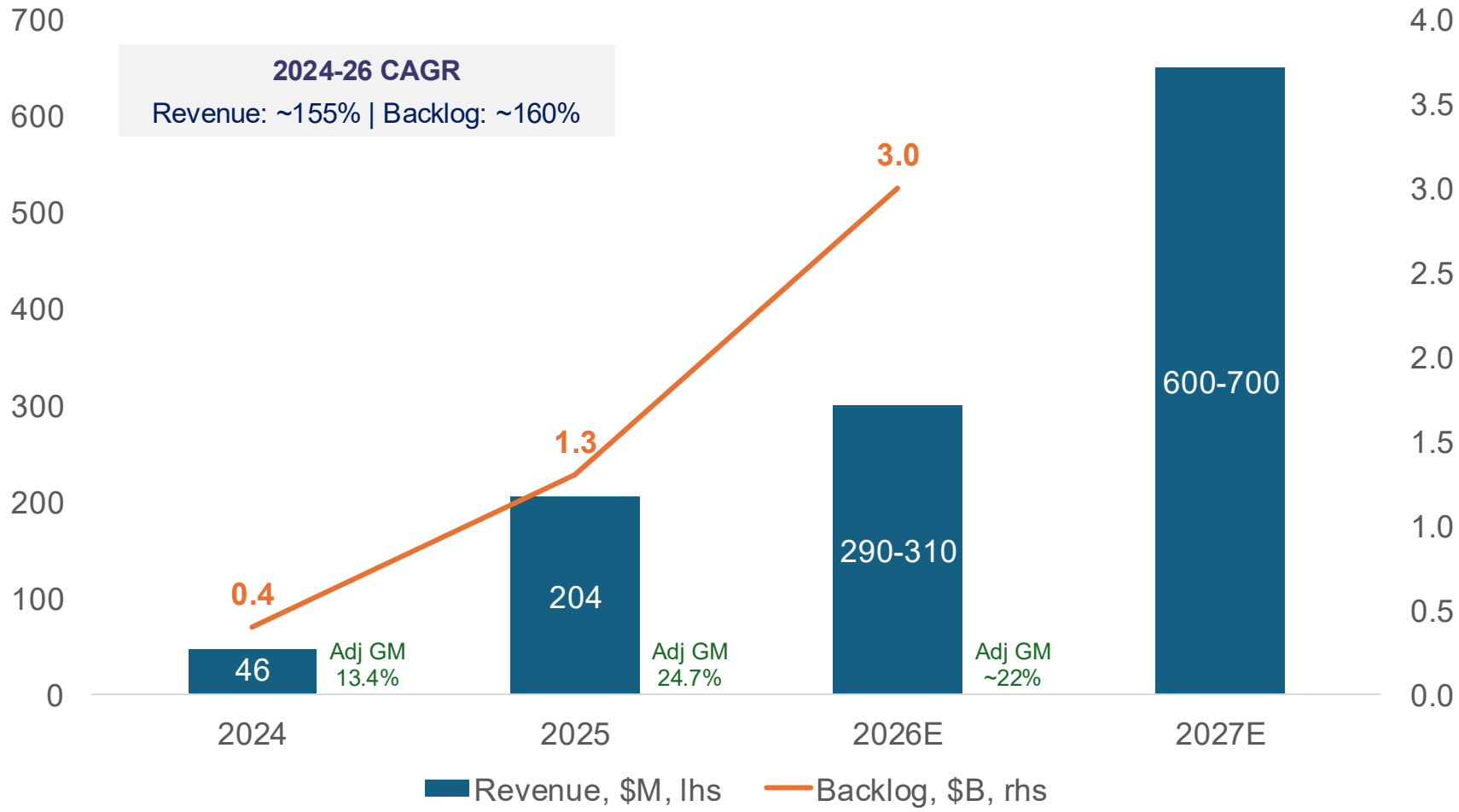
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Execution Momentum Expected to Sustain Strong YoY Growth

Growing Backlog and Revenue While Maintaining Healthy Margins



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Commercial Pipeline (As of 11/10/26)

Inclusive of Build and Transfer & Build, Owned and Operated Projects

Developed Pipeline	Backlog	Executed Projects
1.9 GW	*3.8 GWh*	*2.3 GWh*
Shortlisted and/or LOI	Contracted and/or In Progress	Lifetime Revenue Recognized to date since IPO until 3Q26
~$4.3B	~$2.3B	~$0.8B

- **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 Backlog represents estimated future revenue or other income not yet recognized from (i) third-party projects and services, (ii) IP licensing agreements, and (iii) leasing, tolling, energy supply and offtake arrangements associated with energy infrastructure owned or operated by the Company or its affiliates, in each case associated with contracted bookings or contingent option bookings. Full definition in the Disclaimer section.
- **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.

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.
Our developed pipeline and backlog are subject to certain risks and uncertainties, please see disclaimer slide for additional information on those risks and uncertainties.

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Strategic and Execution Focus

Converting Strategic Momentum into Sustainable Growth for Superior Shareholder Return

ENERGY VAULT INFRASTRUCTURE PLATFORM



Power Generation
Solar • Fuel Cell • Gas

Energy Storage
Short • Long • Ultra-Long Duration

Advanced EMS Software
VaultOS™ • Optimization • Maintenance

Asset Ownership
Build • Own • Operate

- Deliver on revenue guidance and margin growth through disciplined execution
- Convert speed-to-power market momentum into bankable contracts
- Drive consistent project milestone delivery and financing visibility
- Further optimize capital structure, reduce cost of capital and strengthen balance sheet

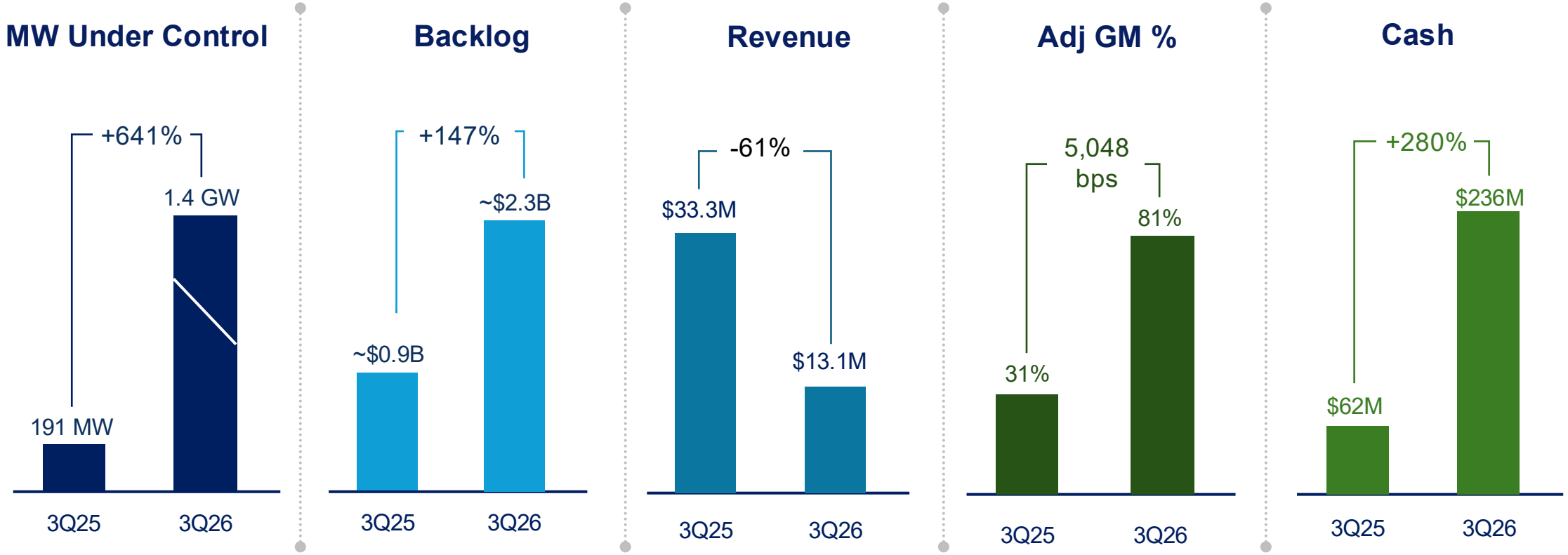
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FINANCIAL RESULTS

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3Q26 Financial Performance Summary

Continuing to Deliver on Plan, Quarterly Revenue Impacted by Timing of Shipments



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3Q26 and 9M26 Financials

In $ millions	3Q25	3Q26	YoY		9M25	9M26	YoY
Revenue	**33.3**	**13.1**	**-61%**		**50.4**	**52.3**	**4%**
Gross Profit	9.0	9.3	3%		16.4	19.4	19%
Adj Gross Profit	10.2	10.6	4%		17.6	23.4	33%
Adj GM	**30.6%**	**81.1%**	**50.5 pts**		**34.9%**	**44.7%**	**9.8 pts**
Adj Op Ex	16.2	25.2	56%		48.6	68.6	41%
Adj EBITDA	**-6.0**	**-14.7**	**-145%**		**-31.0**	**-45.3**	**-46%**
GAAP Net Loss	-26.8	-28.2	-5%		-82.9	-90.3	-9%
Adj Net Loss	-15.6	-22.9	-47%		-45.8	-67.6	-48%
Basic GAAP EPS	($0.16)	($0.17)			($0.52)	($0.55)	

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Outstanding Debt and Pref

In millions USD	2Q26	3Q26	Maturity	Notes
Opco / Non-recourse Debt				
9.50% CRC Notes	14	10	Apr 2032	
S+600 Cross Trails Notes	17	13	Jul 2032	
S+575 Engine Financing	0	38	Jan 2028	Up to $135mn. Backed by engine collateral
17.00% Dev Vault Financing	0	18	Apr 2030	10% Cash, 7% PIK. For new project capex
Subtotal	**31**	**80**		
Opco / Non-recourse Pref				
OIC Pref	38	39	N/A	12.5% PIK+Warrants. Up to $300mn
Subtotal	**38**	**39**		
Corporate Level (Recourse) Debt				
7.50% Yorkville Debentures	83	71	Jul 2027	Option to pay in cash/stock
5.25% Senior Convertible Notes	150	150	Feb 2031	Effective convert price $8.12
Subtotal	**233**	**221**		
Total Debt + Pref	**302**	**340**		

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APPENDIX

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Income Statement Results (GAAP)

$ in Thousands

	Three Months Ended September 30,		
	2026	2025	$ Change
Revenue	13,069	33,319	(20,250)
Cost of revenue	3,794	24,309	(20,515)
Gross profit	9,275	9,010	265
Operating expenses:			
Sales and marketing	3,416	3,210	206
Research and development	2,590	3,362	(772)
General and administrative	25,512	19,772	5,740
Project development costs	651	31	620
Provision for (benefit from) credit losses	36	(80)	116
Depreciation, amortization, and accretion (excluding amounts included in cost of revenue)	1,654	298	1,356
Loss (gain) on impairment and sale of long-lived assets	-	-	-
Total operating expenses	33,859	26,593	7,266
Loss from operations	(24,584)	(17,583)	(7,001)
Other income (expense):			
Interest expense	(5,017)	(2,781)	(2,236)
Interest income	921	204	717
Change in fair value of financial instruments carried at fair value	3,385	-	3,385
Other income (expense), net	(1,729)	(1,124)	(605)
Loss before income taxes	(27,024)	(21,284)	(5,740)
Provision for income taxes	1,138	5,535	(4,397)
Net loss	(28,162)	(26,819)	(1,343)
Net loss attributable to non-controlling interest	-	(2)	2
Net loss attributable to Energy Vault Holdings, Inc.	$ (28,162)	$ (26,817)	$ (1,345)
Net loss per share attributable to common stockholders — basic	$ (0.17)	$ (0.16)	$ (0.01)
Net loss per share attributable to common stockholders — diluted	$ (0.17)	$ (0.16)	$ (0.01)
Weighted average shares outstanding — basic	181,969	163,329	18,640
Weighted average shares outstanding — diluted	181,969	163,329	18,640
Other comprehensive income (loss) — net of tax			
Actuarial gain (loss) on pension	314	(114)	428
Foreign currency translation gain (loss)	313	148	165
Total other comprehensive income (loss) attributable to Energy Vault Holdings, Inc.	$ 627	$ 34	$ 593
Total comprehensive income (loss) attributable to Energy Vault Holdings, Inc.	$ (27,535)	$ (26,783)	$ (752)

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Adjusted EBITDA Reconciliation

$ in Thousands

	Three Months Ended September 30,	
	2026	2025
Net loss attributable to Energy Vault Holdings, Inc. (GAAP)	$ (28,162)	$ (26,817)
Non-GAAP adjustments:		
Interest expense	5,017	2,781
Interest income	(921)	(204)
Provision for income taxes	1,138	5,535
Depreciation, amortization, and accretion	2,976	1,485
Stock-based compensation expense	5,594	10,151
Change in fair value of financial instruments carried at fair value	(3,385)	-
Loss on debt extinguishment	962	-
Business acquisition transaction costs	1,369	-
ITC sale transaction costs	686	-
Provision for (benefit from) credit losses	36	(80)
Foreign exchange losses (gains)	(6)	383
Expenses related to equity purchase agreement	-	1,166
Net loss attributable to non-controlling interest	-	(2)
Gain on sale of R&D equipment	-	(426)
Adjusted EBITDA (non-GAAP)	$ (14,696)	$ (6,028)

*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.

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Adjusted Opex Reconciliation

$ in Thousands

	Three Months Ended September 30,	
	2026	2025
Operating expenses (GAAP)	$ 33,859	$ 26,593
Non-GAAP adjustments:		
Less: depreciation, amortization, and accretion (excluding amounts included in cost of revenue)	1,654	298
Less: stock-based compensation expense	5,594	10,151
Less: business acquisition transaction costs	1,369	-
Less: provision for (benefit from) credit losses	36	(80)
Adjusted operating expenses (non-GAAP)	$ 25,206	$ 16,224

*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.

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Adjusted Net Loss Reconciliation

$ in Thousands

	Three Months Ended September 30,	
	2026	2025
Net loss attributable to Energy Vault Holdings, Inc. (GAAP)	$ (28,162)	$ (26,817)
Non-GAAP adjustments:		
Stock-based compensation expense	5,594	10,151
Change in fair value of financial instruments carried at fair value	(3,385)	-
Loss on debt extinguishment	962	-
Business acquisition transaction costs	1,369	-
ITC sale transaction costs	686	-
Provision for (benefit from) credit losses	36	(80)
Foreign exchange losses (gains)	(6)	383
Expenses related to equity purchase agreement	-	1,166
Net loss attributable to non-controlling interest	-	(2)
Gain on sale of R&D equipment	-	(426)
Adjusted net loss (non-GAAP)	$ (22,906)	$ (15,625)

*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.

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Adjusted Gross Profit and Adjusted Gross Margin Reconciliation

$ in Thousands

	Three Months Ended September 30,	
	2026	**2025**
Revenue	13,069	33,319
Cost of revenue	3,794	24,309
Gross Profit (GAAP)	9,275	9,010
Gross Margin % (GAAP)	71.0%	27.0%
Non - GAAP Adjustment		
Add: depreciation and amortization	1,322	1,187
Adjusted Gross Profit (non-GAAP)	10,597	10,197
Adjusted Gross Margin % (non-GAAP)	81.1%	30.6%

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

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