

# EARNINGS PRESENTATION

**1Q 2026**



ENERGY VAULT®



ASSET VAULT

**NRGV**  
LISTED  
**NYSE**

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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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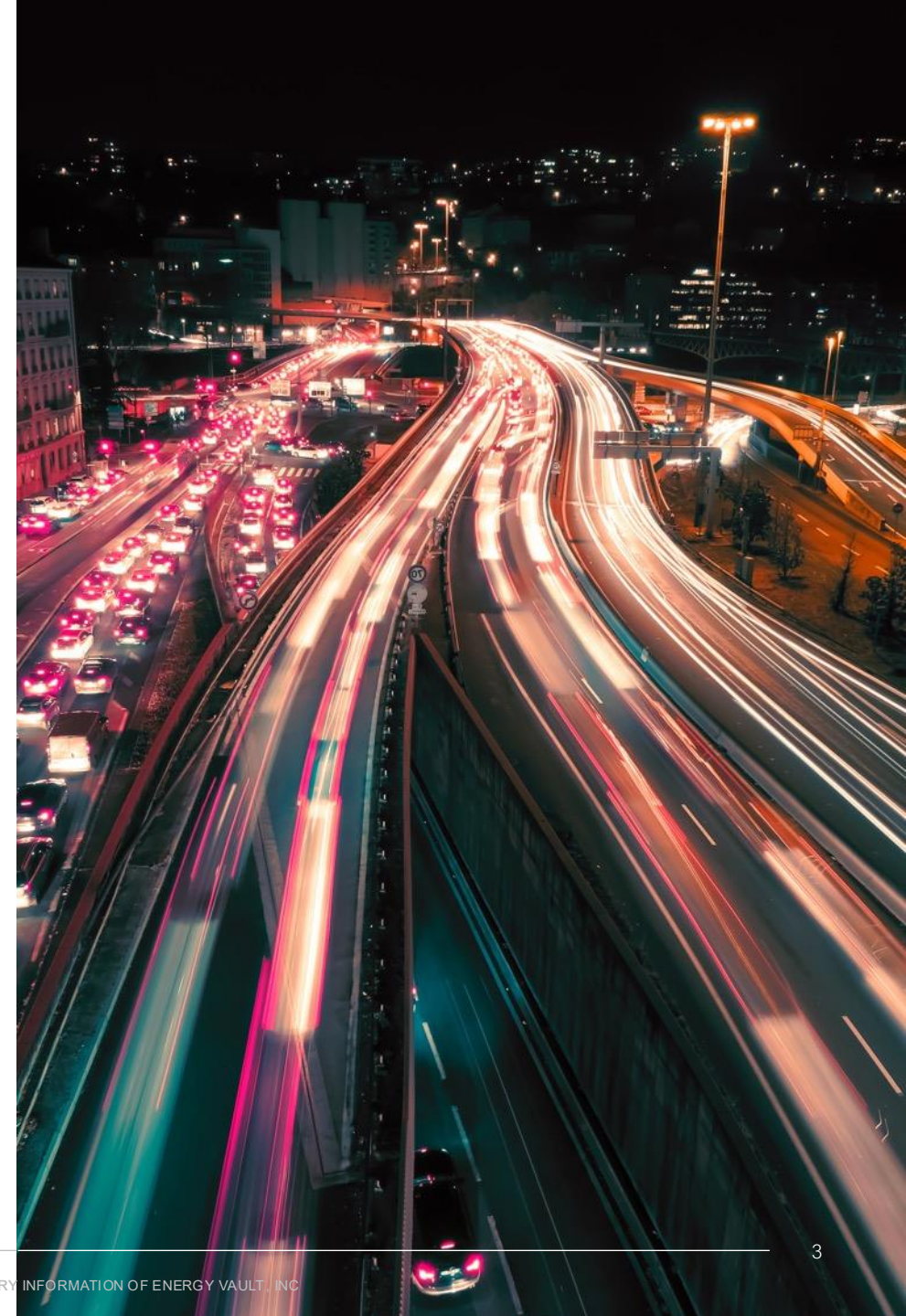
# Executive Summary

## 1Q 2026 Financial Performance Highlights

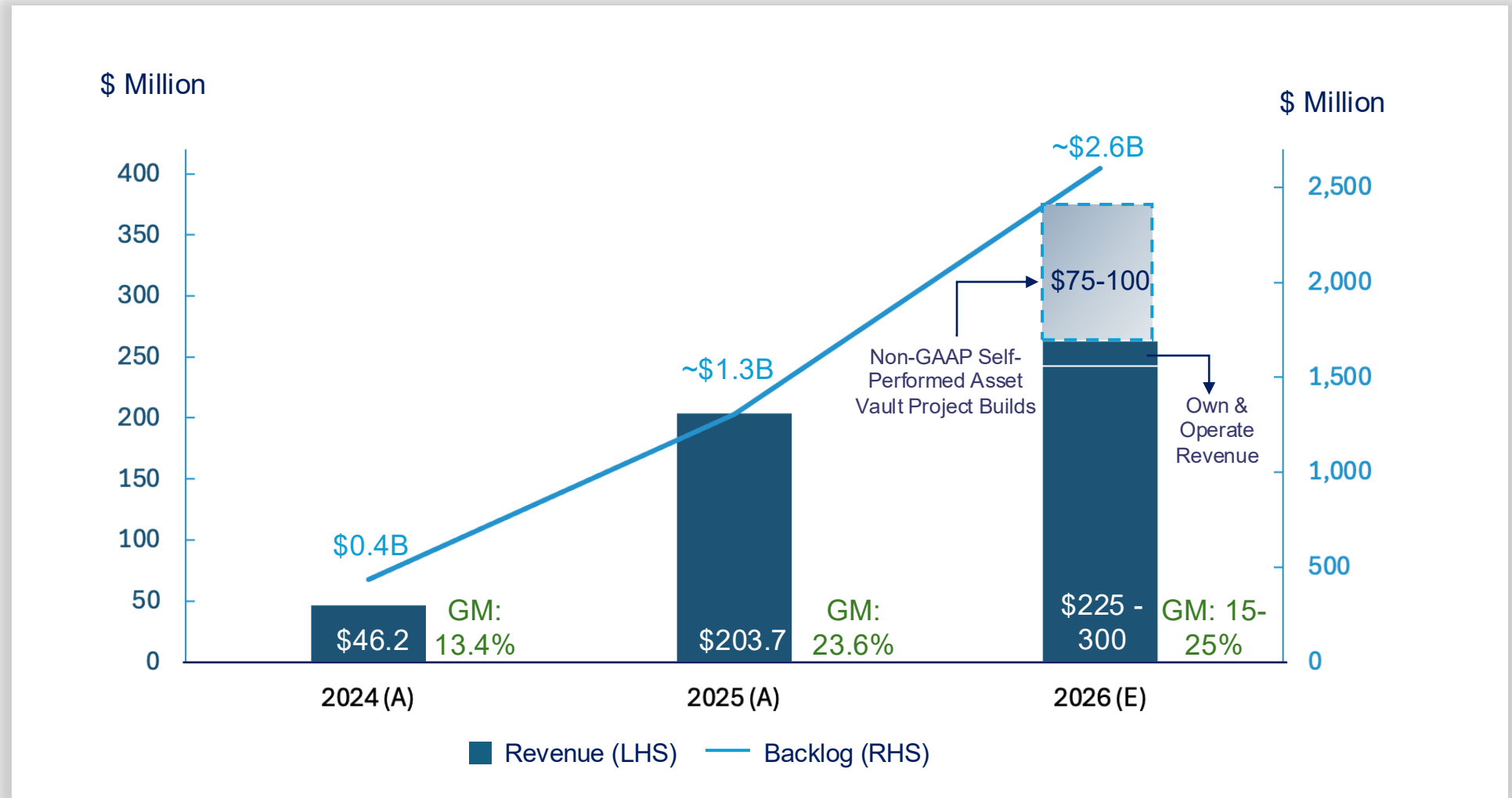
- 1,066 MW under control, 461% YoY growth
- Backlog of \$1.35 billion, 108% YoY growth
- Revenue of \$21.9 million, 156% YoY growth
- Adjusted Gross Profit of \$6.1 million, 25% YoY growth
- Cash of \$117.1 million exiting 1Q 2026, 148% YoY growth

## Strategic Execution

- Multi-asset class focused execution
- Significant development progress & commercial traction in AI Datacenter (AIDC) infrastructure play
- Early success in 3rd party BESS business in support of AIDC buildout
- Upcoming Japanese market entry with 350MW advanced stage projects
- Acquisition of 175 MW | 350 MWh BESS project in Texas
- Total assets over 1 GW, expected to yield over \$180 million-plus in annual recurring Adjusted EBITDA run rate ahead of previous guidance
- Reaffirming 2026 financial outlook

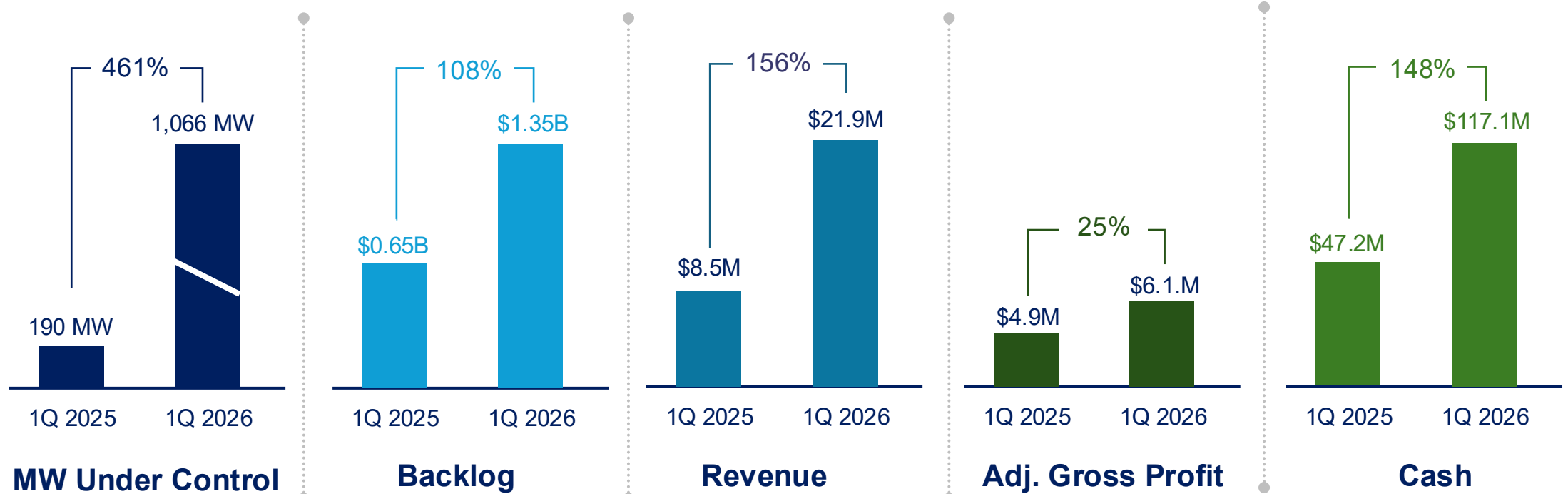


# Execution Momentum Expected to Sustain Strong YoY Growth



# Q1 2026 Financial Performance Summary

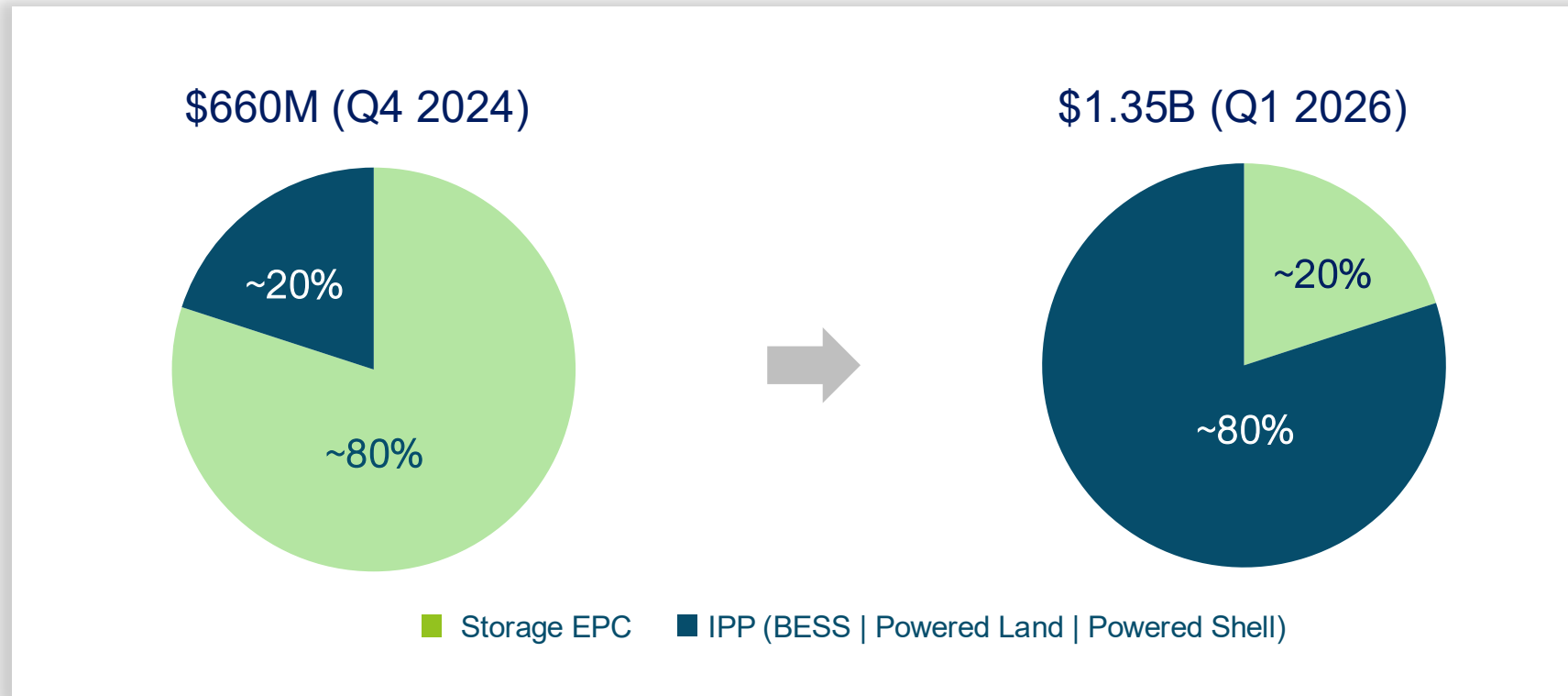
Delivered Robust, Broad-Based YoY Growth



# Contracted Backlog Evolution

Shift from project EPC to recurring long-term IPP

Expect Gross Margin to shift from 20-25% to 60-80% IPP margins over time

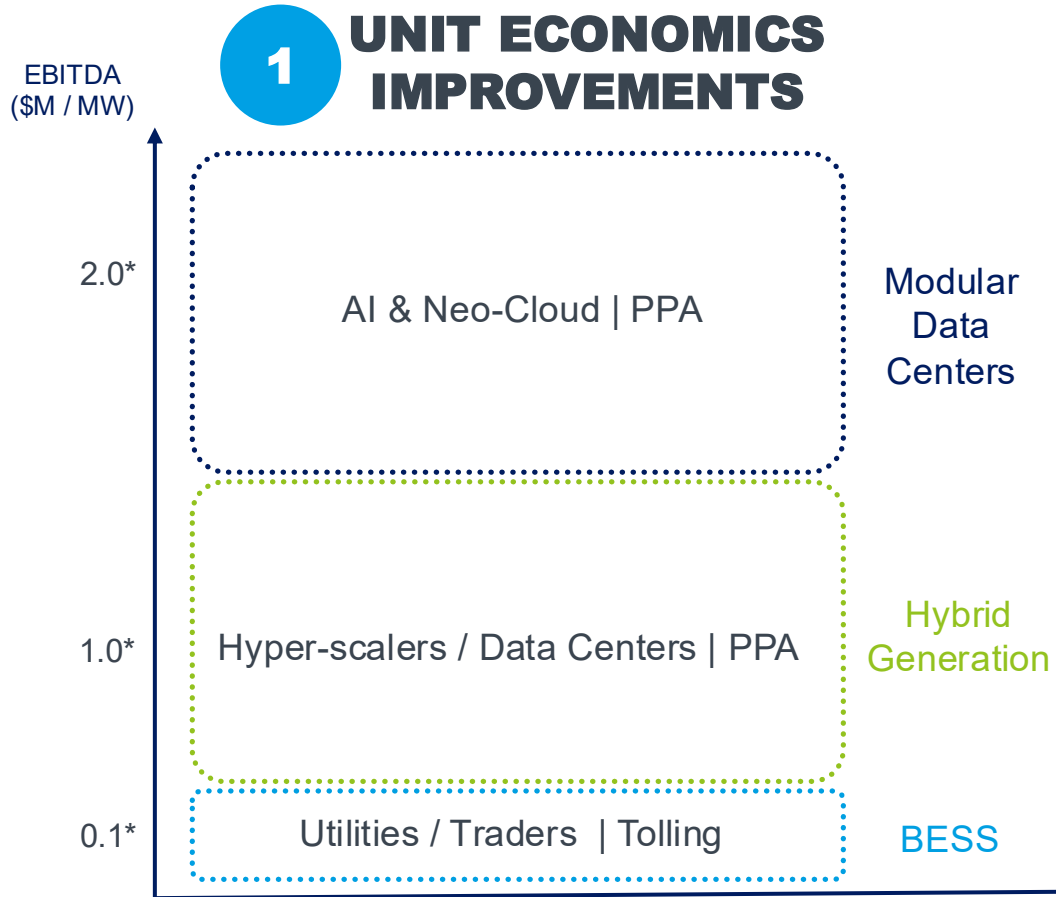


Strategic Transformation to IPP Evident in Contracted Backlog Mix Evolution

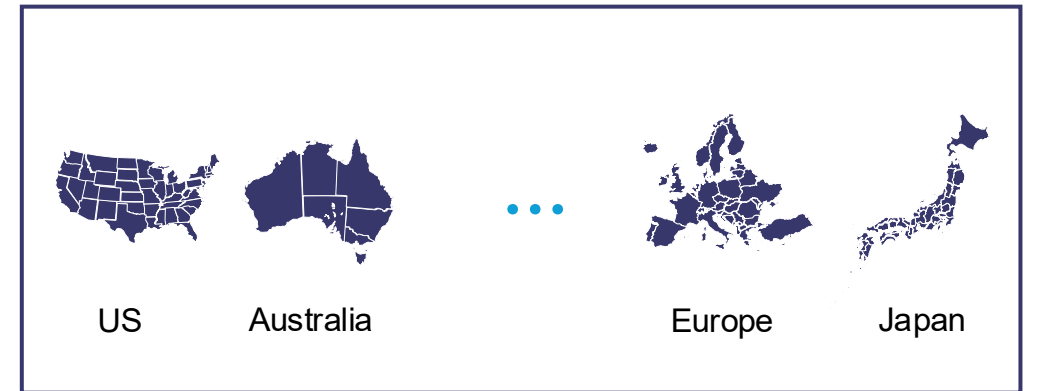


# Two-Pronged Approach To Accelerate Growth

Unit Economics Improvements Of 5-10X Increase In Adj. EBITDA/MW/Year On Owned IPP Projects & Geographic Expansion



## 2 GEOGRAPHIC EXPANSION

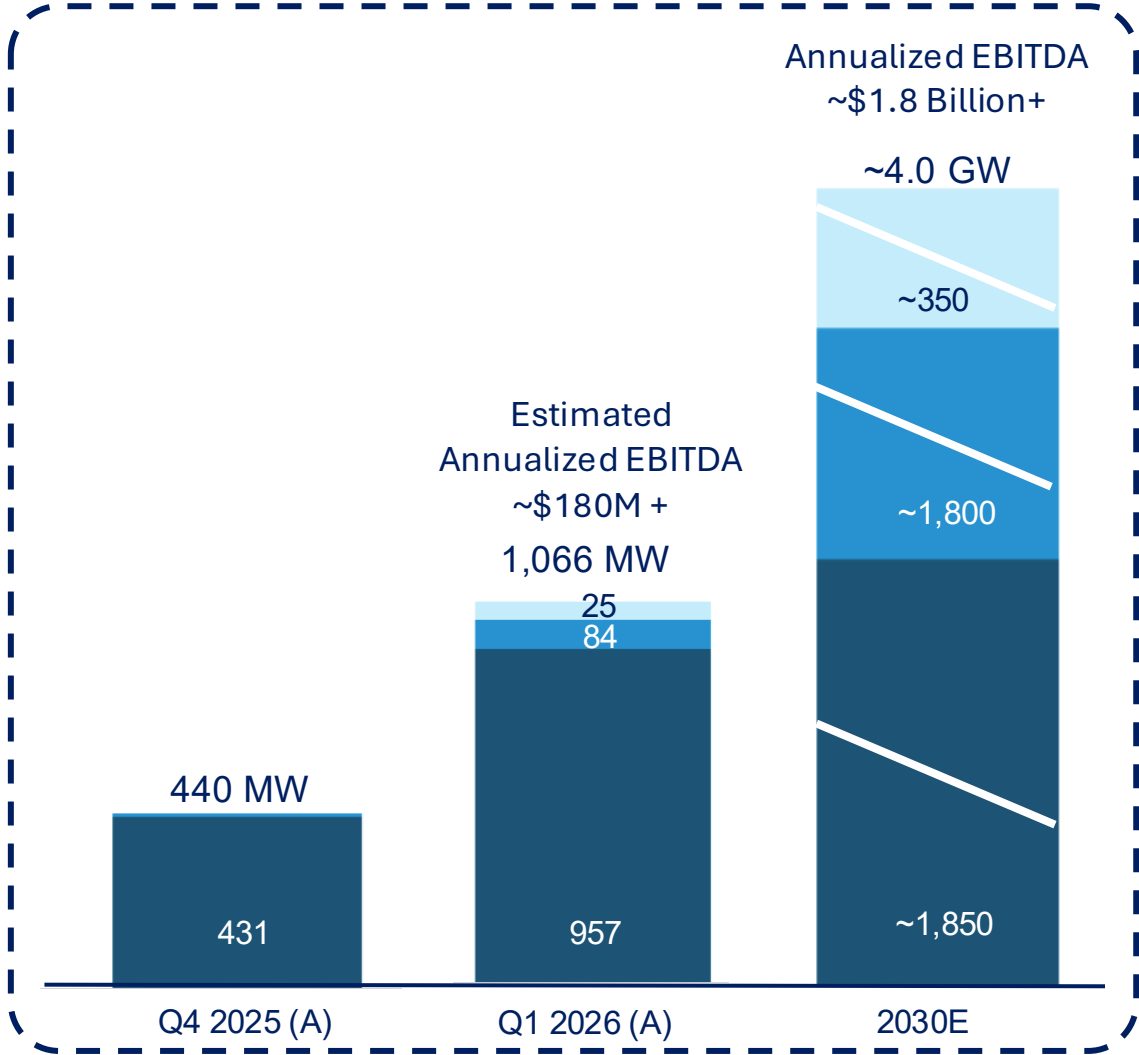
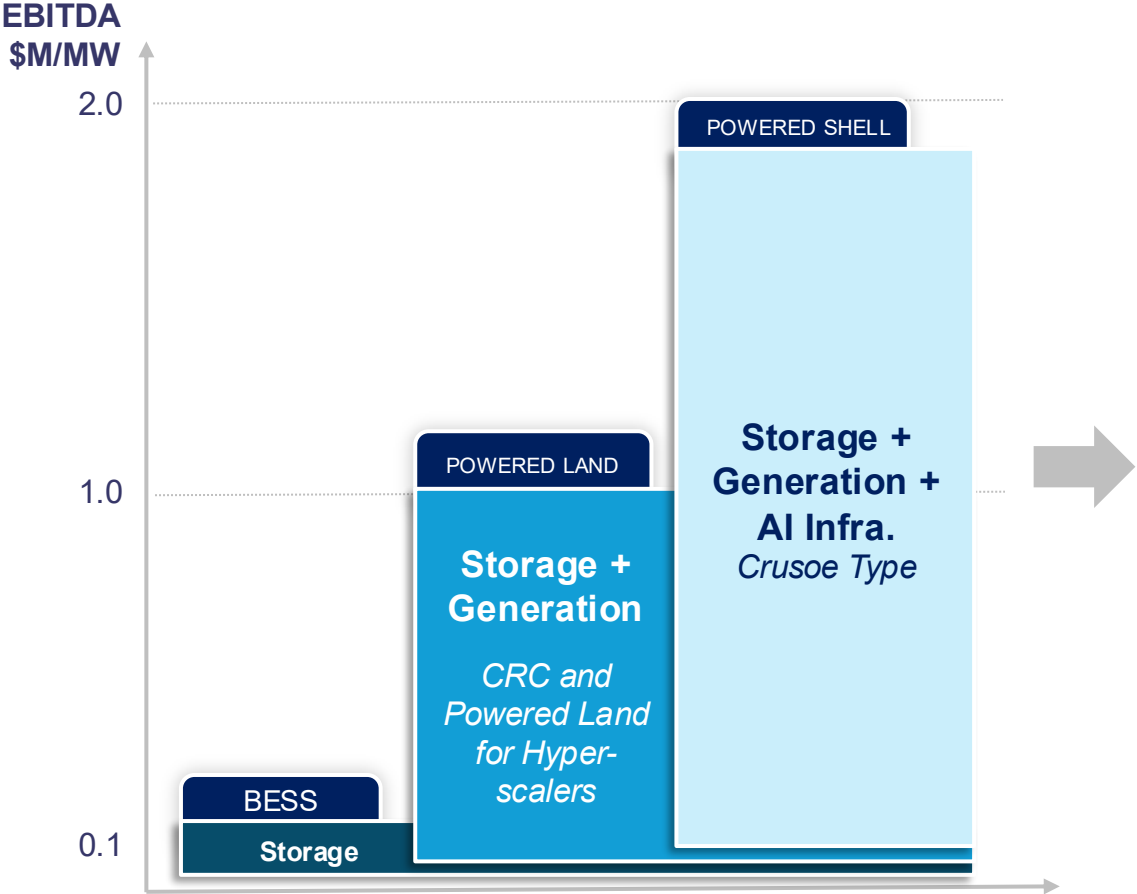


\* Indicative project economics: actual economics and equipment capex are specific to project design, location, offtake and counterparties.








# 1GW Secured Projects Under Construction And Development

Expected to Deliver \$180M+ In Annualized Adj. EBITDA Ahead of Previous Guidance



Note: Figures are illustrative and that the anticipated and financial results of projects are based on current management estimates and are subject to change.

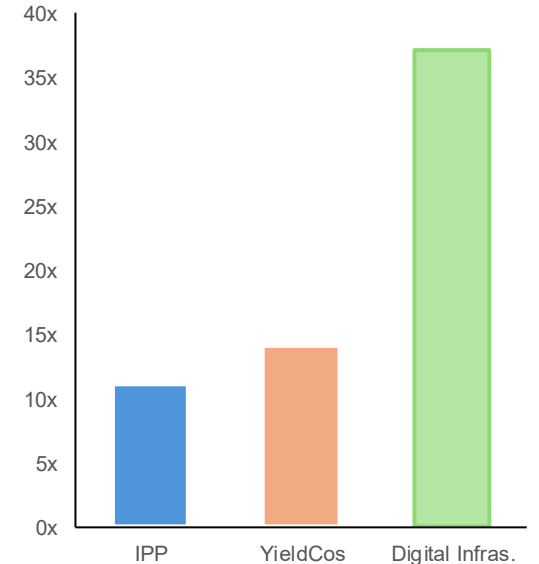
# NRGV's Business Model Evolution Drives Re-rating From Storage to Power Infrastructure Platform


Storage Peers	Ticker	Business Mix	Revenue Volatility	Stock Performance (YTD* 2026)	Stock Performance (TTM)
 ENERGY VAULT™	NRGV	Own & Operate   Software   3rd Party BESS Integration	Low to Med	9.0%	615.0%
 eos	EOSE	BESS Manufacture & Integration	Very High	-45.9%	22.7%
 stem	STEM	Solar & BESS SW & Services   BESS HW Resale	Med	-30.6%	3.78%
 ESS INC <small>CATALYZING A CLEANER FUTURE</small>	GWH	BESS Manufacture & Integration	Very High	-39.1%	-44.9%
 FLUENCE <small>A Siemens and AEG Company</small>	FLNC	3rd party BESS Integration   Software	High	-36.6%	194.7%





- Accelerate AI Datacenter infrastructure play
- Compelling mix of high growth and low volatility at an attractive valuation
- Re-rating implies significant upside from current trading with execution of MW under control


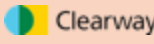


Comparative Median EV/EBITDA (FY2)




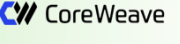
**9x – 29x**



Segment	Revenue Growth	Revenue Volatility	Asset Mix
IPPs	×	High	Fossil & Renewable
Asset Owners / YieldCos	✓	Low	Fossil & Renewable
Digital Infrastructure	✓✓✓	Low	Data Center   Digital Infrastructure
 ENERGY VAULT™	✓✓✓	Low	Integrated Storage & Generation

Source: FactSet as of 2:30pm EST May 5 2026



# Execution Milestone Achieved In Q1 2026

Acquisition Of 175MW | 350MWh BESS Project McMurtre in Texas

**ENERGY VAULT ANNOUNCES  
ACQUISITION OF 175 MW  
BATTERY ENERGY STORAGE  
SYSTEM PROJECT IN TEXAS**



- Advancing Asset Vault's 1.5 GW BESS deployment roadmap
- NTP expected Q4 2026 and commercial operation targeted for December 2027
- Expected to deliver \$15-20M in annual revenue over its technical life, representing \$350-375M in total expected lifetime revenue

# Execution Milestone Achieved In Q1 2026

Entering Japanese Market with Announced Acquisition of 850MW Energy Storage Portfolio

**ENERGY VAULT ENTERS JAPANESE MARKET WITH ACQUISITION OF 850 MW ENERGY STORAGE PORTFOLIO, SET TO CAPTURE ONE OF THE WORLD'S FASTEST-GROWING ENERGY STORAGE MARKETS**



- Establish an immediate, localized footprint in Japan, advancing Energy Vault's global own & operate strategy in a high-growth, underpenetrated market, transaction expected to close in Q2 2026
- Onboarding of a proven local Japanese development team and 350 MW of advanced-stage projects targeted to reach NTP in 2H 2027, with COD expected in mid-2028

# Sustainability Achievements In Q1 2026



Sustainability Report Published



Recognition by NASDAQ



Participation Of The Fourth Annual Sustainability Leader Summit





# PROJECT RECORD

## USA

### CONSUMER ENERGY

MICHIGAN

75MW / 300MWH  
(Under Construction)

### NV ENERGY

NEVADA

220MW / 440MWH  
(In Operation)

### WELLHEAD

CALIFORNIA

68MW / 275MWH  
(In Operation)



### SOSA

TEXAS

75MW / 300MWH  
(Under Construction)



### CALISTOGA

CALIFORNIA

8.5MW / 293MWH  
(In Operation)



### ST GALL

TEXAS

200MW / 400MWH  
(In Operation)



### CROSS TRAIL

TEXAS

57MW / 114MWH  
(In Operation)





# PROJECT RECORD

## AUSTRALIA

### ACEN

NEW SOUTH WALES

200MW / 400MWH  
(Under Construction)



### HORSHAM

VICTORIA

100MW / 200MWH  
(Under Construction)





# PROJECT RECORD

## SWITZERLAND

### SCHINDLER

EBIKON, LUCERN

2 MW / 4 MWH  
(Under Construction)



### WETTINGEN

ZURICH AREA

8 MW / 16 MWH  
(Under Construction)



### OTHER SWISS UTILITIES

3 PROJECTS

16 MW / 32 MWH  
(Under Construction)

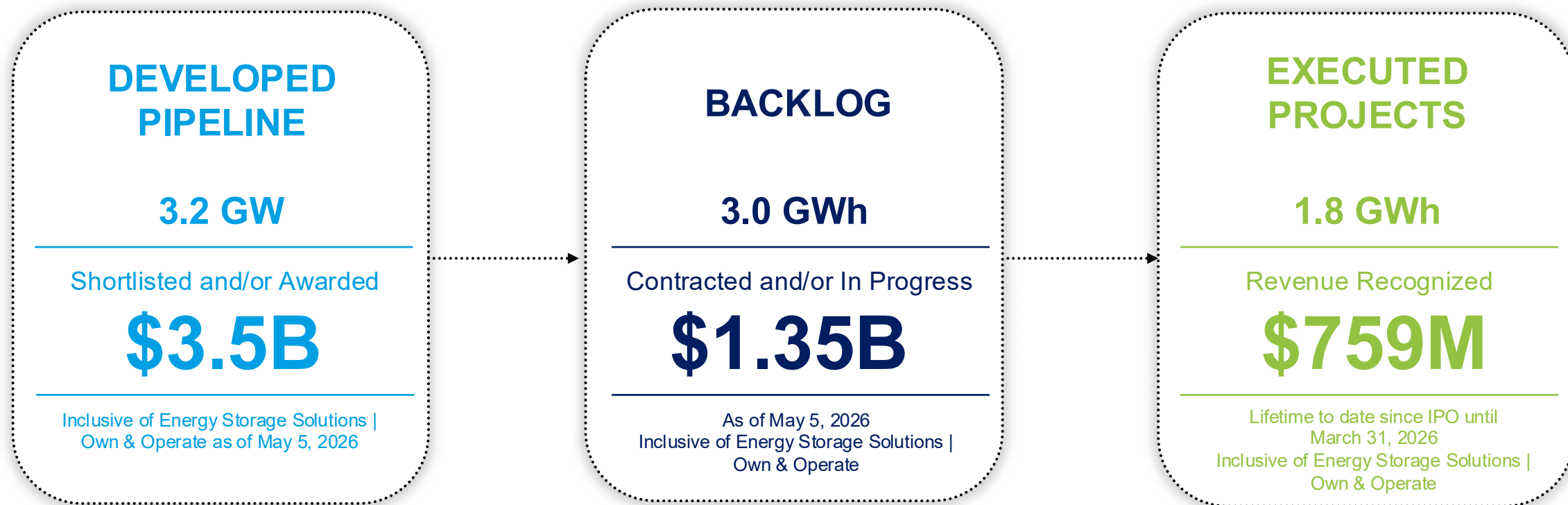


# FINANCIAL RESULTS



# Commercial Pipeline

Contracted Backlog of \$1.35B (+108% YoY); 80%+ Tied to Own & Operate Portfolio



- **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 advance discussions to build, own & operate.
- **Backlog:** Represents contracted but unrecognized revenue from third-party projects and services yet to be completed, unrecognized revenue or other income from IP licensing agreements, and revenue that the Company expects to recognize from projects operated by Energy Vault or affiliates.
- **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.



# Q1 2026 Performance At-A-Glance

## REVENUE

**\$21.9M**

156% YoY improvement

## ADJ. GROSS PROFIT

**\$6.1M**

25% YoY improvement

## BACKLOG

**\$1.35B**

108% YoY improvement

## ADJ. OPEX

**\$19.7M**

Increase of 22% YoY; but a 14% reduction QoQ

## ADJ. EBITDA

**(\$13.6M)**

A \$2.3M decrease YoY

## CASH

**\$117.1M**

148% YoY improvement



# Q1 2026 Financial Performance Summary

In millions USD	1Q 2025	4Q 2025	1Q 2026
<b>REVENUE</b>	8.5	153.3	21.9
<b>COGS</b>	3.7	121.7	17.1
<b>ADJ. GROSS PROFIT</b>	4.9	32.7	6.1
<b>ADJ. GROSS MARGIN %</b>	57.1%	21.3%	27.9%
<b>ADJ. OPERATING EXPENSES*</b>	16.2	23.0	19.7
<b>ADJUSTED EBITDA*</b>	(11.3)	9.8	(13.6)
<b>TOTAL CASH **</b>	47.2	103.4	117.1

\*This is a non-GAAP financial measure; see earnings announcement appendix for non-GAAP reconciliations

\*\* Total Cash in 1Q 2025 includes restricted cash of \$29.3 million; 4Q 2025 includes \$45.2 million in restricted cash, 1Q 2026 includes \$61.9 million in restricted cash

- 1Q 2026 revenue of \$21.9 million increased significantly from \$8.5 million in the prior-year period, driven by higher energy storage product deliveries and initial contributions from owned and operated assets
- 1Q 2026 adjusted gross profit of \$6.1 million increased 25% versus the prior-year period; adjusted gross margin of 27.9% reflects the removal of Asset Vault operating project related depreciation and software amortization
- Adjusted operating expenses of \$19.7 million decreased \$3.3M QoQ due to lower variable compensation accruals and other operating expenses
- Q1 2026 Adjusted EBITDA of (\$13.6) million compared to (\$11.3) million in the prior-year period, reflecting additional development expenses and new personnel associated with the Own & Operate / AI power infrastructure strategy
- Total cash and cash equivalents as of March 31, 2026, of \$117.1 million, following the repayment of higher-cost debt, continued investments into the Asset Vault portfolio as well as new opportunities associated with the AI power infrastructure space



# Re-affirming 2026 Guidance

Total 2026 Project Activity  
~\$300 - 400M

GAAP Revenue

**\$225 - \$300M**

GAAP Gross Margin

**15% - 25%**

Non-GAAP Self-Performed (Internal) Asset Vault Projects/  
Cash Margin\*

**~\$75 - 100M / ~15% - 20%**

End of Year Cash Balance

**\$150 - \$200M**

**GAAP Revenue**

\$225 - 300M

**GAAP Gross Margin**

15% - 25%

**Non-GAAP Self-Performed  
(Internal)  
Asset Vault Project Builds\***

~\$75 - 100M

**Self-Performed (Internal)  
Projects Cash Margin\***

~15% - 20%

\*Expecting to complete project financing for the 150 MW / 300 MWh SOSA project during 2Q 2026 and the 125 MW / 1 GWh Stoney Creek project in 2H 2026. Estimating \$75-100 million in full year 2026 internal project integration work related to the Asset Vault 'Own & Operate' portfolio, which is expected to yield a ~15% cash margin along with the capitalization of associated labor. This contribution will not appear in either consolidated GAAP Revenue or Gross Margin given the consolidation of majority owned projects, but is expected to generate positive cash flow in excess of Energy Vault's equity investment



# FINANCIAL STATEMENTS



# Income Statement Results (GAAP)

\$'s in thousands

	Three Months Ended March 31,		
	2026	2025	\$ Change
Revenue	21,879	8,534	13,345
Cost of revenue	17,091	3,658	13,433
Gross profit	4,788	4,876	(88)
<b>Operating expenses:</b>			
Sales and marketing	2,910	4,347	(1,437)
Research and development	2,590	3,824	(1,234)
General and administrative	21,241	17,506	3,735
Provision for (benefit from) credit losses	25	(11)	36
Depreciation, amortization, and accretion (excluding amounts included in cost of revenue)	2,223	305	1,918
<b>Total operating expenses</b>	<b>28,989</b>	<b>25,769</b>	<b>3,220</b>
<b>Loss from operations</b>	<b>(24,201)</b>	<b>(20,893)</b>	<b>(3,308)</b>
<b>Other income (expense):</b>			
Interest expense	(3,466)	(95)	(3,371)
Interest income	568	315	253
Change in fair value of financial instruments carried at fair value	(134)	-	(134)
Other income (expense), net	(5,251)	(118)	(5,133)
<b>Loss before income taxes</b>	<b>(32,484)</b>	<b>(20,791)</b>	<b>(11,693)</b>
Provision for income taxes	1	383	(382)
<b>Net loss</b>	<b>(32,485)</b>	<b>(21,174)</b>	<b>(11,311)</b>
Net loss attributable to non-controlling interest	-	(38)	38
<b>Net loss attributable to Energy Vault Holdings, Inc.</b>	<b>\$ (32,485)</b>	<b>\$ (21,136)</b>	<b>\$ (11,349)</b>
<b>Net loss per share attributable to Energy Vault Holdings, Inc. — basic and diluted</b>	<b>\$ (0.20)</b>	<b>\$ (0.14)</b>	<b>\$ (0.06)</b>
<b>Weighted average shares outstanding — basic and diluted</b>	<b>171,867</b>	<b>153,723</b>	<b>18,144</b>
<b>Other comprehensive income (loss) — net of tax</b>			
Actuarial gain (loss) on pension	(116)	511	(627)
Foreign currency translation gain (loss)	446	20	426
<b>Total other comprehensive income (loss) attributable to Energy Vault Holdings, Inc.</b>	<b>\$ 330</b>	<b>\$ 531</b>	<b>\$ (201)</b>
<b>Total comprehensive loss attributable to Energy Vault Holdings, Inc.</b>	<b>\$ (32,155)</b>	<b>\$ (20,605)</b>	<b>\$ (11,550)</b>



# Adjusted EBITDA Bridge

\$'s in thousands

	Three Months Ended March 31,	
	2026	2025
Net loss attributable to Energy Vault Holdings, Inc. (GAAP)	\$ (32,485)	\$ (21,136)
<b>Non-GAAP adjustments:</b>		
Interest expense	3,466	95
Interest income	(568)	(315)
Provision for income taxes	1	383
Depreciation, amortization, and accretion	3,546	305
Stock-based compensation expense	7,053	9,276
Reorganization expenses	-	-
Provision for (benefit from) credit losses	25	(11)
Change in fair value of financial instruments carried at fair value	134	-
Loss on debt extinguishment	5,191	-
Net loss attributable to non-controlling interest	-	(38)
Foreign exchange losses	61	133
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ (13,576)</b>	<b>\$ (11,308)</b>

\*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 Bridge

\$'s in thousands

	Three Months Ended March 31,	
	2026	2025
<b>Operating expenses (GAAP)</b>	\$ 28,989	\$ 25,769
Non-GAAP adjustments:		
Depreciation, amortization, and accretion (excluding amounts included in cost of revenue)	2,223	305
Stock-based compensation expense	7,053	9,276
Provision for (benefit from) credit losses	25	(11)
<b>Adjusted operating expenses (non-GAAP)</b>	\$ 19,688	\$ 16,199

\*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 Income Bridge

\$'s in thousands

	Three Months Ended March 31,	
	2026	2025
Net loss attributable to Energy Vault Holdings, Inc. (GAAP)	\$ (32,485)	\$ (21,136)
Non-GAAP adjustments:		
Stock-based compensation expense	7,053	9,276
Provision for (benefit from) credit losses	25	(11)
Loss on debt extinguishment	134	-
Foreign exchange losses	5,191	-
Loss on debt extinguishment	-	(38)
Foreign exchange losses	61	133
<b>Adjusted net income (loss) (non-GAAP)</b>	<b>(20,021)</b>	<b>(11,776)</b>

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



# Adjusted Gross Profit Bridge

\$'s in thousands

	Three Months Ended March 31,	
	2026	2025
Revenue	21,879	8,534
Cost of revenue	17,091	3,658
Gross profit	4,788	4,876
Gross margin %	21.9%	57.1%
<b>Non- GAAP Adjustment</b>		
Add: depreciation and amortization	1,323	-
Adjusted gross profit (Non-GAAP)	6,111	4,876
Adjusted gross margin (Non-GAAP)	27.9%	57.1%

\*Management believes that Adjusted Net Income 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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