EARNINGS PRESENTATION

FULL YEAR 2025

ENERGY VAULT®

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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

2025 Financial Performance Highlights

- 2025 Revenue of $203.7 million, 340% YoY growth
- 2025 GAAP gross profit of $48.0 million, ~8x of the prior year; gross margin of 23.6%, up 10 percentage points versus 13.4% the prior year
- Q4 2025 Adjusted EBITDA of $9.8 million, improved by $23.2 million versus prior year

Strategic Execution

- Q4 2025 contract revenue backlog soared to a record $1.3 billion, up 42% sequentially from Q3 2025 and up over 300% from the prior year
- Total contracted Megawatts (MW) grew from 65 MW to 540 MW across Asset Vault and new AI Digital Infrastructure portfolio; accelerating our path to the first $150 million in annualized EBITDA over the next 18 – 36 months

2026 Outlook

- Revenue: $225-300 million (~30% YoY at the midpoint), with another $75-100 million in internal Asset Vault project builds
- Gross Margin: 15-25%
- Year-end cash: $150-200 million

Improved Cash

- $300 million Preferred Equity Fund to enable 1.5 GW and $1+ billion in CapEx
- $150 million in aggregate principal of 5.25% senior convertible notes and repayment of high-cast debt
- $40 million ITC proceeds received / to be received
- SOSA project financing closing imminently; Stoney Creek financing progressing well



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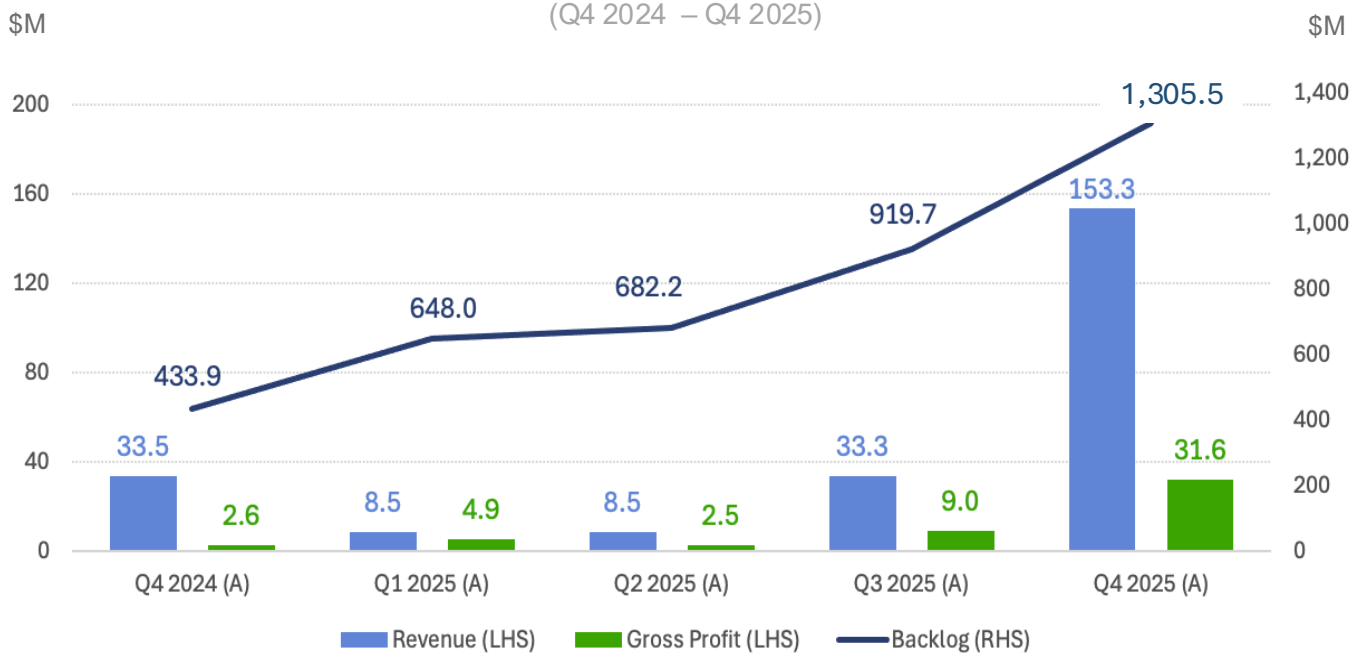
2025 Financial Performance Summary

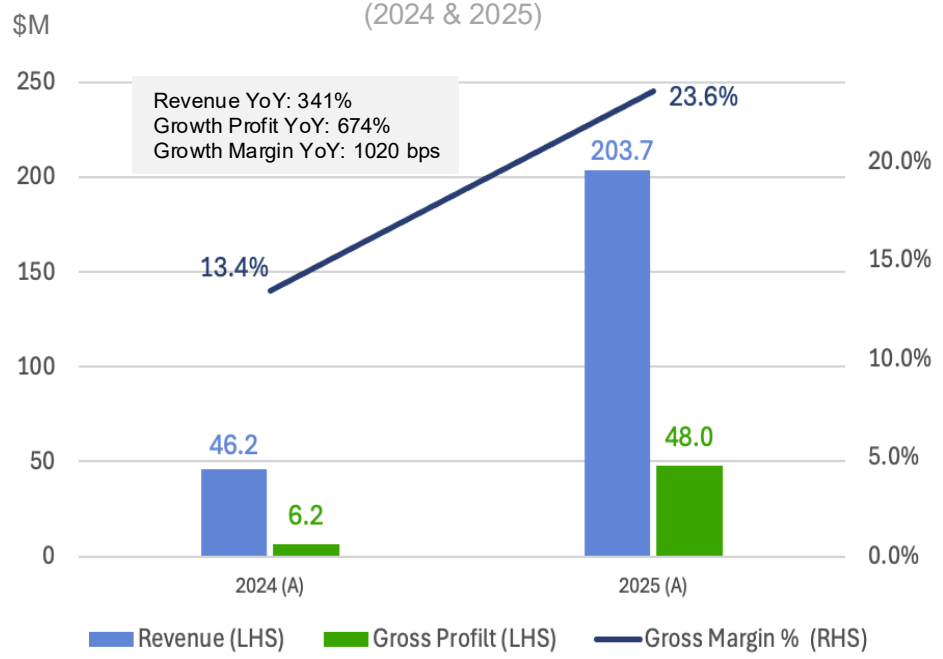
Quarterly Financial Results

(Q4 2024 – Q4 2025)



Annual Financial Results

(2024 & 2025)



- 3x contract backlog growth in 2025 to ~ $1.3 billion
- Strong project execution in 2025 with over $200 million in revenue, up over 340% year over year
- 2025 gross margin of 23.6%, up 75% y/y from 13.4% the prior year – strong unit economics from efficient project execution and supply chain management

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SOSA Project Under Construction | ITC Safe Harbored and FEOC Compliant



- Major milestone of the **4th Asset Vault project** (SOSA) now under construction, ITC ‘safe harbored’ and FEOC compliant
- Estimated commercial operation by **Q2 2027** with expected total revenue of **$350M+** over the technical life, equating to **~$10 million** of annual EBITDA contribution
- Total project CapEx of $125 – 150 million; project financing expected to close in 2Q 2026

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New South Wales Australia Project Awarded Long-Term Energy Service Agreement by AMEO Services



- In February 2026, Energy Vault's Australian development partner, Bridge Energy, was awarded a 14-year Long-Term Energy Service Agreement (LTESA) by AusEnergy Services for the EBOR Battery Energy Storage System project in New South Wales, Australia.
- The 100 MW / 870 MWh project is expected to provide eight hours of dispatchable capacity and is expected to commence operations in 2028, subject to obtaining necessary contractual and regulatory approvals.
- Energy Vault holds an exclusive option to acquire and construct the project, which will utilize its proprietary B-VAULT technology and EMS, and will be owned and operated under the Company's Asset Vault platform.

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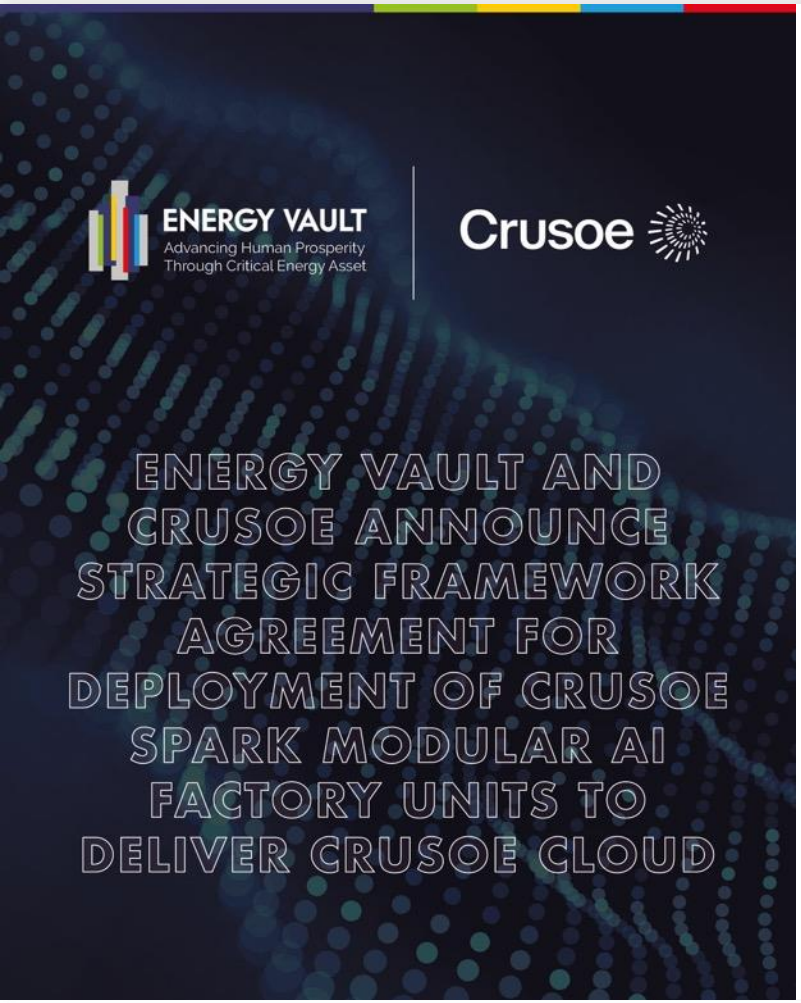
Crusoe Energy Strategic Partnership



- Multi-year framework enables rapid, phased deployments up to **25 MW,** beginning in 2026
- First deployment planned at Energy Vault's Snyder, Texas solar generation and energy storage showcase center, strategically located **near the Abilene data center site** where Crusoe is scaling AI-focused compute infrastructure
- Agreement marks Energy Vault's **entry into the AI Infrastructure market,** unlocking access to revenue-per-MW up to 20x higher than traditional BESS deployments

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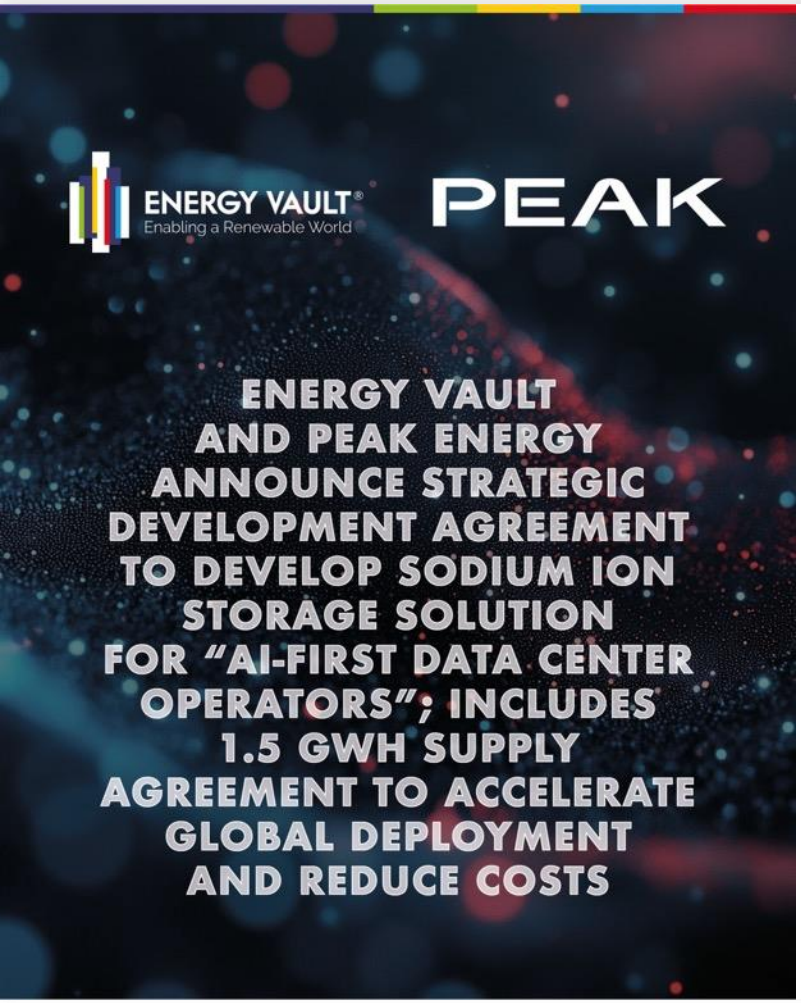
Peak Energy Strategic Development and Supply Agreements



- **1.5 GWh** supply agreement signed between Peak Energy and Energy Vault
- Jointly development of AI-Dedicated Storage for **Energy Vault's AI infrastructure portfolio**
- Enable superior unit economics from AI infrastructure projects via **locking in supply chain security and Domestic Content tax credit eligibility**
- Secure exclusive regional channel rights in **key high-growth APAC markets (Japan and Australia)**

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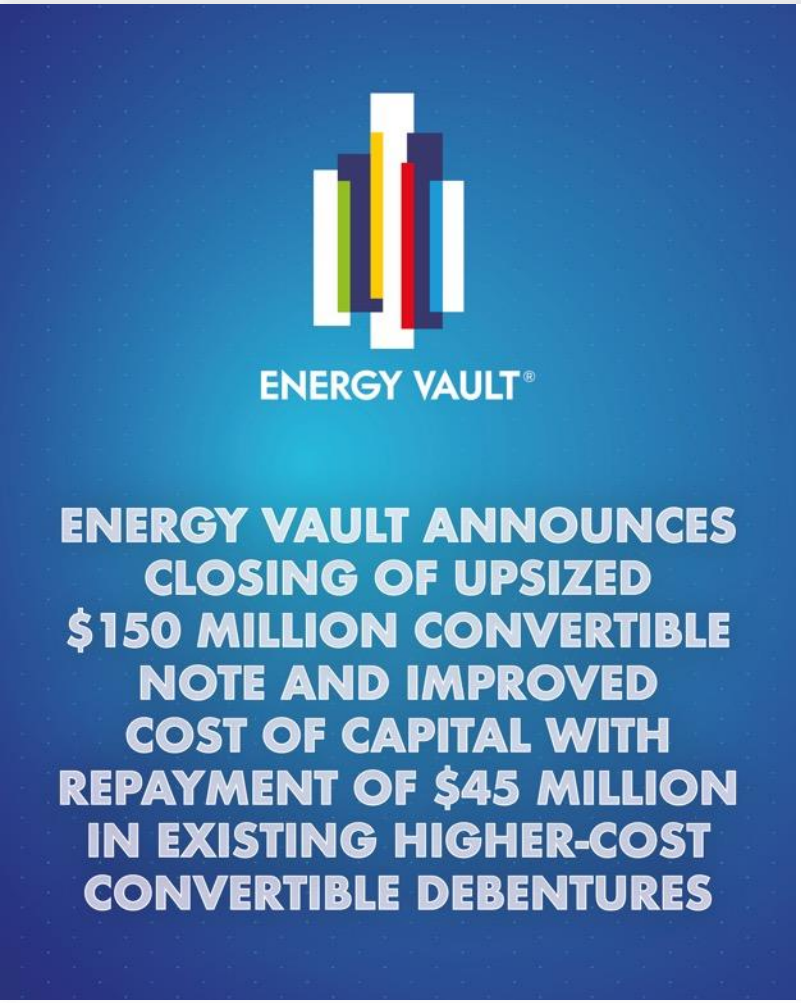
Strengthened Cash Positions For Strategic Execution



- Issued $150 million in aggregate principal of 5.25% senior convertible notes due March 2031
- Effective conversion price of $8.12 per share (post capped call)
- Uses of proceed
  - Capped call transaction
  - Repayment of high-cost debt (~$45 million principal)
  - Accelerating growth strategy
  - General corporate purposes

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Sustainability Yearbook 2026

ENERGY VAULT RECOGNIZED AS TOP SUSTAINABILITY PERFORMER

Energy Vault was once again featured in S&P Global's Sustainability Yearbook, achieving the **highest rating of an Energy Storage company** in our IEQ Industry

TOP 2%

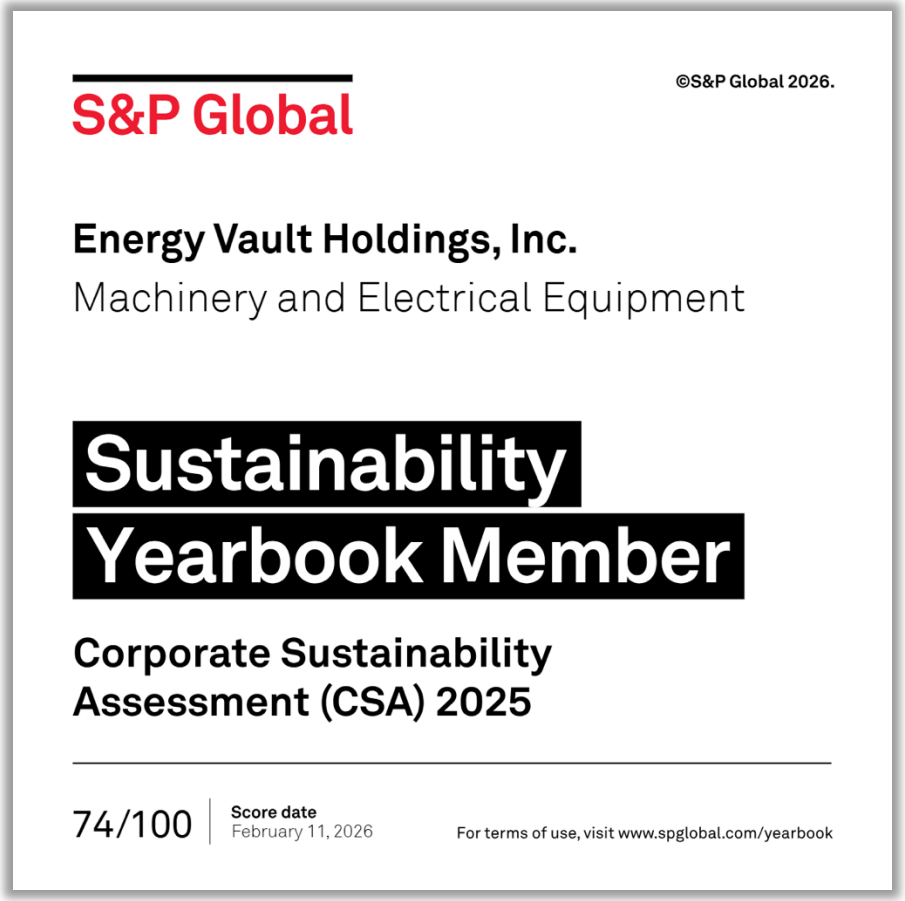
#1 Energy Storage Company

The Yearbook ranks & recognizes the world's top performing sustainability companies based on thousands of criteria.

"The companies [featured] demonstrate ***that credible sustainability performance remains possible when embedded into governance, strategy, risk management, and operational decision-making…***

[<10% of assessed companies were featured,] underscoring the rigor of the CSA and the increasingly competitive bar for inclusion—where ***sustained execution, credible disclosure, and year-over-year performance improvement matter more than ever.***"

- Robert Dornau, *Head of Corporate Solutions at S&P Global Sustainable1*



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Fully Integrated Storage IPP with Sustainable Differentiation



SOLUTION PORTFOLIO ADDRESSES RAPIDLY EXPANDING MARKETS

- Energy Storage CAGR expected to grow 3-4x faster than Electricity Demand 2025-30
- AI/Data Center infrastructure build out a massive accelerator to all
- Diverse asset portfolio delivering optimal unit economics
- Technology-agnostic EMS Software enables ability to address larger SAM



PROVEN EXECUTION

- Solution Portfolio spanning Short, Long to Multi-Day storage – Software Enabled
- First 1.5 GWh delivered; ~$740 million of revenue recognized
- Large Developed Pipeline, 3x contract backlog growth in 2025 to ~ $1.3 billion
- Notable footprint in key growth markets (US, Australia and Europe)



ASSET VAULT ACCELERATES PROFITABILITY, GROWTH AND SHAREHOLDER VALUE

- Closed $300M preferred equity agreement with OIC; fund 1 targets 1.5 GW energy storage projects with $1B+ in CapEx
- Total contracted Megawatts (MW) grew from 65 MW to 540 MW across Asset Vault and new AI Digital Infrastructure portfolio; accelerating our path to the first $150 million in annualized EBITDA over the next 18 – 36 months
- Aligned incentives: CEO + Management owns ~30% of the Company; Board/CEO/COO recent stock purchases

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Strategic Symbiotic Evolution

Illustrative Peer Valuation*: 10-19x EV/EBITDA
Gross Margin: 75%
Backlog Visibility: 10-20 Years
Capital Intensity: $$

ASSET VAULT
STORAGE IPP

Self-perform EPC | Larger volume commitments with strategic suppliers | Leveraging storage know-how | Software / LTSA ARR

Increased recurring revenue and AUM | Securing PPA offtakes | Bring utility power to site

SELF INTEGRATION

Leveraging current integration capabilities to address highly attractive emerging segment

ENERGY STORAGE SOLUTIONS (EPC)

Illustrative Peer Valuation: 1-3x P/S
Gross Margin: 15% (External)
Backlog Visibility: 12-24 months
Capital Intensity: $

AI DATA CENTER INFRASTRUCTURE (POWERED LAND | POWERED SHELL)

Anticipated Significant ROI
Backlog Visibility: 5-15 Years
Capital Intensity: $$$

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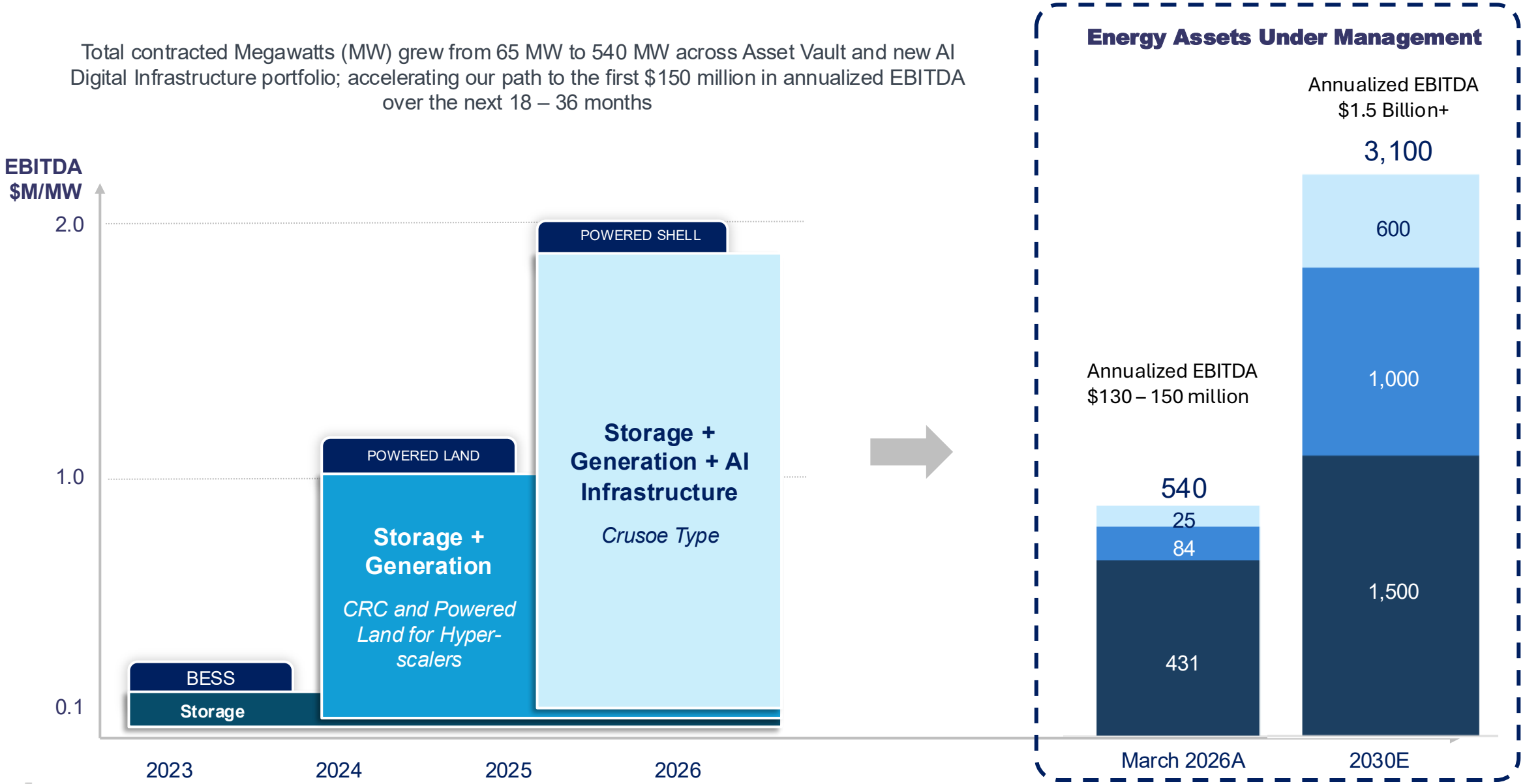
* Source: FactSet as of 8 February 2026
Clean: AMRC, ARRY, BE, FSLR, NXT, RUN, SEDG; IPP: CEG, NRG, TLN, VST; Asset Owners / YieldCos: BEP, CWEN, HASI, ORA

Multi-Class Asset Portfolio Accelerating EBITDA Growth

Total contracted Megawatts (MW) grew from 65 MW to 540 MW across Asset Vault and new AI Digital Infrastructure portfolio; accelerating our path to the first $150 million in annualized EBITDA over the next 18 – 36 months



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

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FINANCIAL RESULTS

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4Q 2025 Performance At-A-Glance

REVENUE

$153.3M

~$120M or 358% QoQ improvement

Gross Margin %

20.6%

BESS delivery cost optimization

BACKLOG

$1.3B

A net increase of $380M from Q3 earnings

ADJ. OPEX*

$23.0M

Increase of 43% QoQ driven by variable compensation

ADJ. EBITDA*

$9.8M

Improved by $15.7M QoQ

CASH

$103.4M

Up from $30.1M at 12/31/2024 and from $61.9M at 9/30/2025

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

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Q4 2025 Results Summary

In millions USD	Q4 2024	Q3 2025	Q4 2025
REVENUE	33.5	33.3	153.3
COGS	30.9	24.3	121.7
GROSS PROFIT	2.6	9.0	31.6
GROSS MARGIN %	*7.7%*	*27.0%*	*20.6%*
ADJ. OPERATING EXPENSES*	16.1	16.2	23.0
ADJUSTED EBITDA*	(13.4)	(6.0)	9.8
TOTAL CASH **	30.1	58.1	103.4

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

*** Total Cash in Q4 2024 includes restricted cash of $3 million; Q3 2025 includes $29.2 million of restricted cash, Q4 2025 includes $45.2 million in restricted cash*

- Q4 2025 revenue of $153.3 million (improved $119.8 million YoY) driven by construction progress on ACEN project in Australia and equipment delivery to Consumer Energy in US.
- Q4 2025 GAAP gross margin of 20.6% (vs 7.7% in Q4 2024) driven by higher revenue and favorable business mix.
- Adjusted operating expenses of $23.0 million (increased QoQ) driven by variable compensation accruals and development expenses.
- Adjusted EBITDA of $9.8 million improved 263% YoY (from a loss of $13.4 million in Q4 2024) resulting from increased gross profit and cost-side management.
- Total cash and cash equivalents of $103.4 million as of December 31, 2025, supporting the strategic alignment for transforming into an integrated energy storage independent power producer.

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Full Year 2025 Performance At-A-Glance

REVENUE

$203.7M

341% or $157.5M YoY growth

Gross Margin %

23.6%

BESS driven performance

BOOKINGS

$1.1B

Includes all Build & Operate and Build & Transfer bookings for 2025

ADJ. OPEX*

$71.6M

Increase of 11% YoY

ADJ. EBITDA*

($21.2M)

Improved by $36.8M or 63% YoY

INCREASE IN CASH

$73.4M

Increase from 4Q24

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

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2025 Results Summary

In millions USD	2024	2025	YoY
REVENUE	46.2	203.7	157.5
COGS	40.0	155.7	115.7
GROSS PROFIT	6.2	48.0	41.8
GROSS MARGIN %	*13.4%*	*23.6%*	*10.2%*
ADJ. OPERATING EXPENSES*	64.5	71.6	7.1
ADJUSTED EBITDA*	(58.0)	(21.2)	36.8
TOTAL CASH **	30.1	103.4	73.4

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

*** Total Cash in 2025 includes restricted cash of $45.2 million; 2024 includes $3.0 million*

- FY 2025 revenue of $203.7 million (improved $157.5 million) driven by ramp up of EPC projects and EEQ deliveries in 2025.
- 2025 GAAP gross margin of 23.6% (vs 13.4% in 2024) driven by progress of energy storage products sales and lower warranty expense.
- Adjusted operating expenses of $71.6 million (increased $7.1 million YoY) driven by variable compensation accruals and development expenses.
- Adjusted EBITDA of ($21.2 million) improved by 63% YoY (from a loss of $58.0 million 2024) resulting from increased gross profit and cost-side management.
- Total cash and cash equivalents of $103.4 million as of December 31, 2025, increased 243% versus December 31, 2024, supporting the strategic alignment for transforming into an integrated energy storage independent power producer.

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Commercial Pipeline

– record growth in Contracted Backlog to $1.3 B, up 325% y/y, up 42% sequentially

DEVELOPED PIPELINE

1.8 GW

Shortlisted and/or Awarded

$3.0B

Inclusive of Energy Storage Solutions | Own & Operate as of March 2026

BACKLOG

3.0 GWh

Contracted and/or In Progress

$1.3B

As of December 31, 2025
Inclusive of Energy Storage Solutions | Own & Operate

EXECUTED PROJECTS

1.4 GWh

Revenue Recognized

$737M

Lifetime to date since IPO until December 31, 2025
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 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.

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2026 Guidance

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

Total 2026 Project Activity
~$300 - 400M

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

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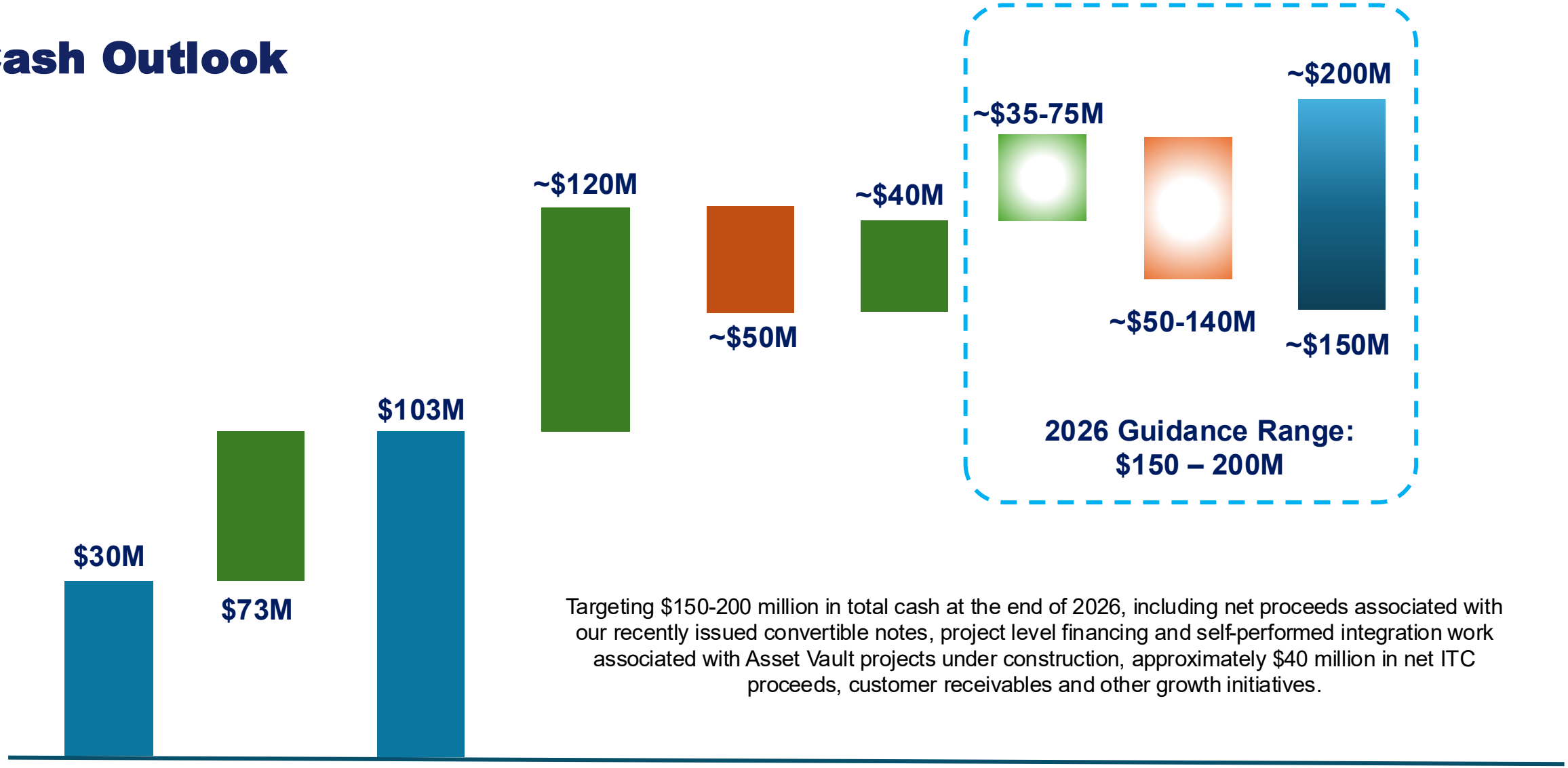
Cash Outlook



Targeting $150-200 million in total cash at the end of 2026, including net proceeds associated with our recently issued convertible notes, project level financing and self-performed integration work associated with Asset Vault projects under construction, approximately $40 million in net ITC proceeds, customer receivables and other growth initiatives.

**Other usage of Cash : Working Capital, CapEx, DevEx, OpEx and financing expenses offset by Internal EPC Margin and Asset Vault financing*

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FINANCIAL STATEMENTS

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Income Statement Results (GAAP)

$'s in thousands

	Three Months Ended December 31			Year Ended December 31		
	2025	2024	$ Change	2025	2024	$ Change
Revenue	153,306	33,471	119,835	203,671	46,199	157,472
Cost of revenue	121,718	30,884	90,834	155,681	40,012	115,669
Gross profit	**31,588**	**2,587**	**29,001**	**47,990**	**6,187**	**41,803**
Operating expenses:						
Sales and marketing	3,182	2,461	721	13,698	15,839	(2,141)
Research and development	3,375	6,378	(3,003)	14,635	25,999	(11,364)
General and administrative	24,758	16,373	8,385	81,180	62,971	18,209
Provision for credit losses	5,657	27,766	(22,109)	9,409	29,980	(20,571)
Depreciation, amortization, and accretion (excluding amounts included in cost of revenue)	2,359	233	2,126	3,435	1,058	2,377
Loss (gain) on impairment and sale of long-lived assets	-	(215)	215	-	336	(336)
Total operating expenses	**39,331**	**52,996**	**(13,665)**	**122,357**	**136,183**	**(13,826)**
Loss from operations	**(7,743)**	**(50,409)**	**42,666**	**74,367**	**129,996**	**(55,629)**
Other income (expense):						
Interest expense	(3,072)	(34)	(3,038)	8,464	123	8,341
Interest income	269	526	(257)	1,100	5,537	(4,437)
Change in fair value of financial instruments carried at fair value	(8,179)	(205)	(7,974)	8,179	1,025	7,154
Impairment of equity securities	-	(11,730)	11,730	-	11,730	(11,730)
Other income (expense), net	(2,236)	60	(2,296)	5,985	1,591	4,394
Loss before income taxes	**(20,961)**	**(61,792)**	**40,831**	**95,895**	**135,746**	**(39,851)**
Provision for (benefit from) income taxes	(228)	67	(295)	7,763	67	7,696
Net loss	**(20,733)**	**(61,859)**	**41,126**	**103,658**	**135,813**	**(32,155)**
Net loss attributable to non-controlling interest	(2)	(29)	27	47	63	(16)
Net loss attributable to Energy Vault Holdings, Inc.	**$ (20,731)**	**$ (61,830)**	**$ 41,099**	**$ 103,611**	**$ 135,750**	**$ (32,139)**
Net loss per share attributable to common stockholders — basic and diluted	**$ (0.13)**	**$ (0.43)**	**$ 0.30**	**$ 0.65**	**$ 0.91**	**$ (0.26)**
Weighted average shares outstanding — basic and diluted	**167,981**	**145,299**	**22,682**	**160,533**	**149,846**	**10,687**
Other comprehensive income (loss) — net of tax						
Actuarial gain (loss) on pension	546	(225)	771	667	640	27
Foreign currency translation gain (loss)	354	(81)	435	263	165	98
Total other comprehensive income (loss) attributable to Energy Vault Holdings, Inc.	**$ 900**	**$ (306)**	**$ 1,206**	**$ 930**	**$ 475**	**$ 455**
Total comprehensive loss attributable to Energy Vault Holdings, Inc.	**$ (19,831)**	**$ (62,136)**	**$ 42,305**	**$ 102,681**	**$ 136,225**	**$ (33,544)**

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Adjusted EBITDA Bridge

$'s in thousands

	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Net loss attributable to Energy Vault Holdings, Inc. (GAAP)	$ (20,731)	$ (61,830)	$ (103,611)	$ (135,750)
Non-GAAP adjustments:				
Interest expense	3,072	34	8,464	123
Interest income	(269)	(526)	(1,100)	(5,537)
Provision for (benefit from) income taxes	(228)	67	7,763	67
Depreciation, amortization, and accretion	3,464	233	5,727	1,058
Stock-based compensation expense	8,302	9,273	36,713	38,709
Provision for credit losses	5,657	27,766	9,409	29,980
Loss on financial instruments carried at fair value	8,179	205	8,179	1,025
Expenses related to equity purchase agreement	-	-	2,072	-
Transaction cost expense related to redeemable non-controlling interest	1,872	-	1,872	-
Loss on debt extinguishment	120	-	1,532	-
Reorganization expenses	-	(127)	1,162	1,559
Foreign exchange losses	392	(1)	1,124	300
Gain on sale of R&D equipment	-	-	(426)	-
Gain on contribution to equity method investment	(65)	-	(65)	-
Net loss attributable to non-controlling interest	(2)	(29)	(47)	(63)
Loss (gain) on impairment and sale of long-lived assets	-	(215)	-	336
Impairment of equity securities	-	11,730	-	11,730
Gain on derecognition of contract liability	-	-	-	(1,500)
Adjusted EBITDA (non-GAAP)	9,763	(13,420)	(21,232)	(57,963)

*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 Bridge

$'s in thousands

	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Operating expenses (GAAP)	$ 39,331	$ 52,996	$ 122,357	$ 136,183
Non-GAAP adjustments:				
Depreciation, amortization, and accretion (excluding amounts included in cost of revenue)	2,359	233	3,435	1,058
Stock-based compensation expense	8,302	9,273	36,713	38,709
Reorganization expenses	-	(127)	1,162	1,559
Provision for credit losses	5,657	27,766	9,409	29,980
Loss (gain) on impairment and sale of long-lived assets	-	(215)	-	336
Adjusted operating expenses (non-GAAP)	$ 23,013	$ 16,066	$ 71,638	$ 64,541

*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 Income Bridge

$'s in thousands

	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Net loss attributable to Energy Vault Holdings, Inc. (GAAP)	$ (20,731)	$ (61,830)	$ (103,611)	$ (135,750)
Non-GAAP adjustments:				
Stock-based compensation expense	8,302	9,273	36,713	38,709
Provision for credit losses	5,657	27,766	9,409	29,980
Loss on financial instruments carried at fair value	8,179	205	8,179	1,025
Expenses related to equity purchase agreement	-	-	2,072	-
Transaction cost expense related to redeemable non-controlling interest	1,872	-	1,872	-
Loss on debt extinguishment	120	-	1,532	-
Reorganization expenses	-	(127)	1,162	1,559
Foreign exchange losses	392	(1)	1,124	300
Gain on sale of R&D equipment	-	-	(426)	-
Gain on contribution to equity method investment	(65)	-	(65)	-
Net loss attributable to non-controlling interest	(2)	(29)	(47)	(63)
Loss (gain) on impairment and sale of long-lived assets	-	(215)	-	336
Gain on derecognition of contract liability	-	-	-	(1,500)
Adjusted net income (loss) (non-GAAP)	3,724	(24,958)	(42,086)	(65,404)

*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.

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