



SECOND QUARTER 2025 FINANCIAL RESULTS



NRGV
LISTED
NYSE

Disclaimer

Forward-Looking Statements

This press release includes forward-looking statements that reflect the Company's current views with respect to, among other things, the Company's operations and financial performance. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies and projected dates for project milestones. These statements often include words such as "anticipate," "expect," "suggest," "plan," "believe," "intend," "project," "forecast," "estimates," "targets," "projections," "should," "could," "would," "may," "might," "will" and other similar expressions. We base these forward-looking statements or projections on our current expectations, plans, and assumptions, which we have made in light of our experience in our industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances at the time. These forward-looking statements are based on our beliefs, assumptions, and expectations of future performance, taking into account the information currently available to us. These forward-looking statements are only predictions based upon our current expectations and projections about future events. These forward-looking statements involve significant risks and uncertainties that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including changes in our strategy, expansion plans, customer opportunities, future operations, future financial position, estimated revenues and losses, 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 indication of interest can result in binding financings, orders or sales; the possibility of our products 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 ability of our suppliers to deliver necessary components or raw materials for construction of our energy storage systems in a timely manner; the impact of health epidemics, on our business and the actions we may take in response thereto; our expectations regarding our ability to obtain and maintain intellectual property protection and not infringe on the rights of others; expectations regarding the time during which we will be an emerging growth company under the JOBS Act; our future capital requirements and sources and uses of cash; 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; our business, expansion plans and opportunities and other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on April 1, 2025, as such factors may be updated from time to time in its other filings with the SEC, accessible on the SEC's website at www.sec.gov. New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Any forward-looking statement made by us in this press release speaks only as of the date of this press release and is expressly qualified in its entirety by the cautionary statements included in this press release. 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 and Adjusted Operating Expenses, 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, this 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) as a measure of financial performance, or any other performance measure derived in accordance with GAAP. The presentation of non-GAAP financial measures have 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.

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.

Trademarks

Our registered or common law trademarks, tradenames and service marks appearing in this presentation are our property. Solely for convenience, our trademarks, tradenames and service marks referred to in this presentation may appear without the ®, TM and SM symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks, tradenames and service marks. This presentation contains additional trademarks, tradenames and service marks of other companies that are the property of their respective owners. We do not intend our use or display of other companies' trademarks, tradenames and service marks to imply relationships with, or endorsement or sponsorship of us by, these other companies.

No Solicitation of Sale

This presentation does not constitute an offer to sell or a solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

2Q25 Performance At-a-Glance

REVENUE

\$8.5M

Increase of 126% YoY;
Mainly BESS Revenue

GM %

29.6%

Improved from 27.8% a Year Ago, Driven by Favorable Geographic and Revenue Mix

BACKLOG

\$954M

As of August 7th (Including Build, Own & Operate); Increase of 120% YTD

ADJ. CASH OPEX

\$16.2M

Implemented an additional \$6.5 million cost savings initiative (annualized) in June/July

ADJ. EBITDA

(\$13.7M)

Improved 11% YoY Due to Increased Revenue and Gross Margin

CASH

\$58.1M

Improved 23% versus 1Q25, finishing at the high end of the previous guidance range

Q2 2025 Results Summary

In millions USD	Q2 2024	Q1 2025	Q2 2025
REVENUE	3.8	8.5	8.5
COGS	2.8	3.6	6.0
GROSS PROFIT	1.0	4.9	2.5
GROSS MARGIN %	27.8%	57.1%	29.6%
TOTAL ADJ. OPERATING EXPENSES***	16.4	16.2	16.2
ADJUSTED EBITDA*	(15.4)	(11.3)	(13.7)
TOTAL CASH **	112.8	47.2	58.1

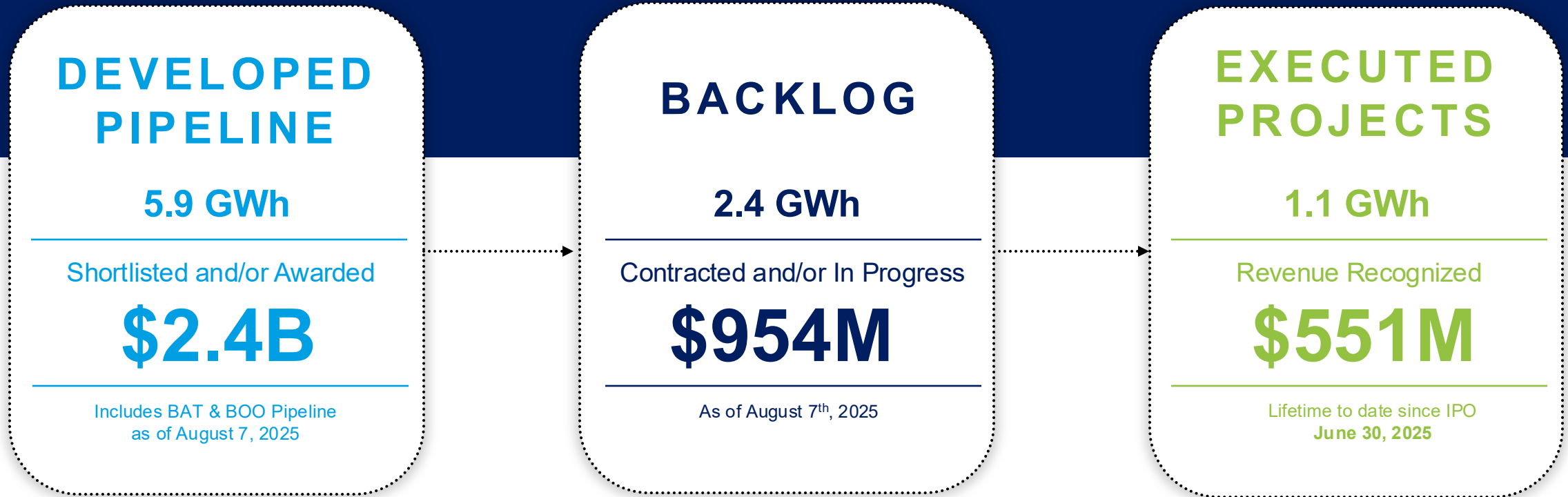
*Adjusted EBITDA (excluding SBC, Depreciation, Amortization and other one-time gains/losses) is a non-GAAP measure; see earnings announcement appendix for definition of non-GAAP measures

** Total Cash in Q224 included restricted cash of \$6.1 million; Q125 included \$29.3 million of restricted cash, Q225 included \$36.7 million in restricted cash

*** Depicts the adjusted OPEX results without the impact of the non-recurring items

- Q2 2025 revenue of \$8.5 million (improved 126% YoY) driven by Australia project delivery and commencement of Cross Tails BESS
- Q2 2025 GAAP gross margin of 29.6% (vs 27.8% in 2Q24) and gross profit of \$2.5 million (improved 140% YoY) driven favorable geographic and revenue mix
- Adjusted operating expenses of \$16.2 million (improved 2% YoY) reflecting the continued disciplined cost-side management. Implemented an additional \$6.5 million cost savings initiative (annualized) in June/July
- Loss in Adjusted EBITDA (\$13.7M) (narrowed 11% YoY) reflecting higher gross profit and reduced operating expenses
- Total cash and cash equivalents of \$58.1 million as of June 30, 2025, Improved 23% versus 1Q25, finishing at the high end of the previous guidance range

Commercial Pipeline



- **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.

QUARTERLY FINANCIALS

Income Statement Results (GAAP)

\$'s in thousands

	Three Months Ended June 30		
	2025	2024	\$ Change
Revenue	8,512	3,770	(4,742)
Cost of revenue	5,996	2,721	(3,275)
Gross profit	2,516	1,049	(1,467)
Operating expenses:			
Sales and marketing	3,161	4,861	1,700
Research and development	4,074	6,951	2,877
General and administrative	19,113	15,836	(3,277)
Provision (benefit) for credit losses	3,843	442	(3,401)
Depreciation and amortization	473	279	(194)
Loss on impairment and sale of long-lived assets	-	565	
Total operating expenses	30,664	28,934	(1,730)
Loss from operations	(28,148)	(27,885)	263
Other income (expense):			
Interest expense	(2,516)	(38)	2,478
Interest income	312	1,746	1,434
Other income (expense), net	(2,507)	(22)	2,485
Loss before income taxes	(32,859)	(26,199)	6,660
Provision (benefit) for income taxes	2,073	-	(2,073)
Net loss	(34,932)	(26,199)	8,733
Net loss attributable to non-controlling interest	(5)	(11)	(6)
Net loss attributable to Energy Vault Holdings, Inc.	\$ (34,927)	\$ (26,188)	\$ 8,739
Net loss per share attributable to Energy Vault Holdings, Inc. — basic and diluted	\$ (0.22)	\$ (0.18)	\$ 0
Weighted average shares outstanding — basic and diluted	156,911	149,143	(7,768)
Other comprehensive income (loss) — net of tax			
Actuarial gain (loss) on pension	(276)	3	279
Foreign currency translation loss	(259)	(15)	244
Total other comprehensive loss attributable to Energy Vault Holdings, Inc.	\$ (535)	\$ (12)	\$ 523
Total comprehensive loss attributable to Energy Vault Holdings, Inc.	\$ (35,462)	\$ (26,200)	\$ 9,262

Adjusted EBITDA Bridge

\$'s in thousands

	Three Months Ended June 30	
	2025	2024
Net loss attributable to Energy Vault Holdings, Inc. (GAAP)	\$ (34,927)	\$ (26,188)
Non-GAAP adjustments:		
Interest expense	2,516	38
Interest income	(312)	(1,746)
Provision for income taxes	2,073	-
Depreciation and amortization	473	279
Stock-based compensation expense	8,984	9,504
Reorganization expenses	1,162	1,709
Provision for credit losses	3,843	441
Loss on debt extinguishment	1,412	-
Expenses related to equity purchase agreement	906	-
Foreign exchange losses	216	47
Loss on impairment and sale of long-lived assets	-	565
Gain on derecognition of contract liability	-	-
Adjusted EBITDA (non-GAAP)	\$ (13,654)	\$ (15,351)

*Adjusted EBITDA (excluding SBC, Depreciation, Amortization and other one-time gains/losses) is a non-GAAP measure; see earnings announcement appendix for definition of non-GAAP measures.

A reconciliation of projected non-GAAP measures has not been provided because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of our control. Therefore, because of the uncertainty and variability of the nature of the amount of future adjustments, which could be significant, the Company is unable to provide a reconciliation for these forward-looking non-GAAP measures without unreasonable effort.

Adjusted OPEX Bridge

\$'s in thousands

	Three Months Ended June 30	
	2025	2024
Operating expenses (GAAP)	\$ 30,664	\$ 28,934
Non-GAAP adjustments:		
Depreciation and amortization	473	279
Stock-based compensation expense	8,984	9,504
Reorganization expenses	1,162	1,709
Provision for credit losses	3,843	441
Loss on impairment and sale of long-lived assets	-	565
Adjusted operating expenses (non-GAAP)	\$ 16,202	\$ 16,436

*Adjusted OPEX (excluding SBC, Depreciation, Amortization and other one-time gains/losses) is a non-GAAP measure; see earnings announcement appendix for definition of non-GAAP measures.

A reconciliation of projected non-GAAP measures has not been provided because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of our control. Therefore, because of the uncertainty and variability of the nature of the amount of future adjustments, which could be significant, the Company is unable to provide a reconciliation for these forward-looking non-GAAP measures without unreasonable effort.

OPERATIONAL UPDATES

Cross Trails, Texas USA

57MW / 114MWh Battery Energy Storage Project



STATUS / TIMELINE

Status	In Operation
IFC Drawing	Nov 2024
Site Mobilization	Nov 2024
Mechanical Completion	April 2025
Full Commissioning	May 2025
COD	May 2025

BESS | CROSS TRAILS

Customer:

ERCOT

Project:

Cross Trails

Community:

Snyder, Texas, USA

Energy Vault’s 1st Fully Owned & Operated Energy Storage System

- Utilize Energy Vault’s fully integrated solution stack of hardware (B-Vault AC, software (VaultOS & Vault-Manager), and service offerings
- Project delivered and in-operation within 6 months of site mobilization
- First physically settled revenue floor contract signed for a Battery Storage System in ERCOT

Calistoga Resiliency Center (CRC), California USA

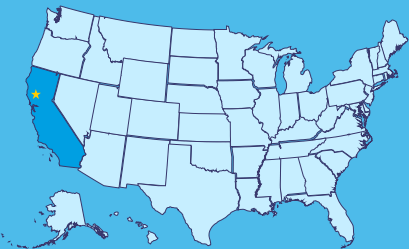
Hybrid Hydrogen and Battery Energy Storage Project



STATUS / TIMELINE

Status	Operation Ready
Use Permit and Lease	Q3 2023
Primary Construction Start	Q2 2024
Mechanical Completion	Q1 2025
Utility Interconnect Live	Q2 2025
UAT Acceptance	July 2025
CPUC Approval	July 2025

HESS | CALISTOGA



Customer: PG&E
Project: Calistoga
Community: Calistoga, Napa County, California, USA

Ribbon-Cutting Ceremony (August 1st, 2025)

- First of its kind long-duration hydrogen/battery energy storage system
- We hosted a ribbon-cutting event on Friday, August 1, bringing together local government officials, technology partners, and stakeholders to celebrate this pioneering achievement

Stoney Creek, NSW Australia

125MW / 1,000MWh Battery Energy Storage



**ENERGY VAULT SECURES FINAL FIRB APPROVAL
AND COMPLETES ACQUISITION OF 125 MW/1,000
MWH STONEY CREEK BESS IN AUSTRALIA**



STATUS / TIMELINE

Status	Pre-Construction
Project Acquisition Agreement	March 2025
Acquisition Transaction Close	August 2025
Target NTP	Q1 2026
Target COD	Q4 2027

BESS | STONEY CREEK

Customer:

AEMO

Project:

Stoney Creek

Community:

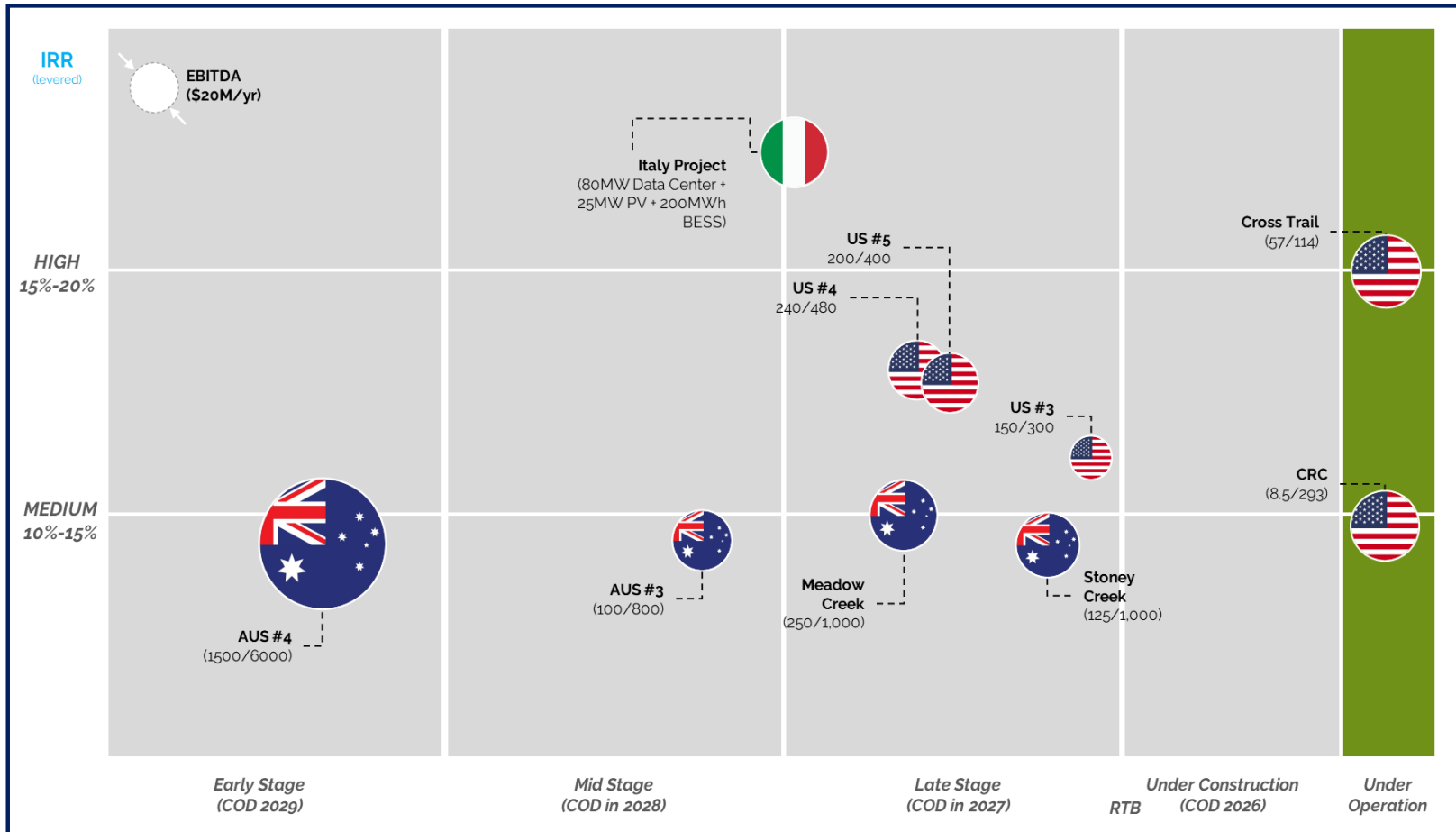
New South Wales, Australia

Energy Vault's First Fully Owned & Operated Battery Energy Storage System in Australia

- Australia largest long-duration (8 hours) battery project
- Highly bankable backed by 14-year Long-Term Energy Service Agreement (LTESA) with AEMO Services as the Consumer Trustee under the New South Wales Electricity Infrastructure Roadmap, ensuring stable capacity revenues
- Provides critical grid stability and system resilience

Own and Operate Project Portfolio

Diverse Across Regions and COD time



- ~\$30M project level annual EBITDA from the first 3 projects (15-to-20-year operation), 2 of which are now placed in service
- Stoney Creek acquisition transaction closed in August 2025; full ownership of the 14-year LTESA awarded from NSW government
- Growing funnel of new opportunities including rights to own & operate with a long-term goal to achieve \$100M of recurring EBITDA

**GEOGRAPHICALLY BALANCED
PORTFOLIO ADDS LONG TERM,
RECURRING REVENUE/PROFIT**

Expected Cash and Asset Increase

Building Energy Storage Asset Base and Returning Cash to Balance Sheet



- Q4 2024 (lowest cash level)
- Q1- Q3 2025:
 - Cash returning to balance sheet from our Energy Asset investments
 - Strengthened liquidity position from project financing, ITC, and pref. equity investment

- Total Cash
- Energy Storage Assets Under Construction / In Operation & Other Equipment (net of D&A but including ITCs, which are netted off the balance sheet PPE)
- Benefits from Project Financing / ITC

1. PPE reflects net book value (no ITCs recorded)
2. Q2 2025 PPE book value is \$120.9M
3. Q3 2025 PPE book value is estimated to be \$95.9M (net of ITCs and D&A)

Launching Asset Vault

- Energy Vault enters into exclusive agreement for \$300 million preferred equity Investment to launch “Asset Vault”
- Capital from a leading, multi-billion-dollar infrastructure fund expected to enable over \$1.0 Billion in CapEx spending for 1.5 GW of projects under development across the U.S., Australia and Europe
- Preferred equity is non-dilutive to common shareholders and includes milestones for equity participation in Energy Vault Holdings NYSE List Co to align shareholder interests
- Investment accelerates timeline to generate annual, recurring EBITDA of \$100 million+ in the next 3-4 years with the current projects in operation and under active development
- Project portfolio prioritized with clear monetization strategy supported by long term contracts with bankable off-take agreements and/or attractive merchant markets
- Upon final closing—subject to customary regulatory and closing conditions anticipated in the next 30-60 days -- “Asset Vault” will be formed as a fully consolidated subsidiary for Energy Vault’s owned energy storage assets supported by long-term offtake agreements that ensure project monetization

Operational projects:

- Cross Trails BESS (57MW/114MWh) and Calistoga Resiliency Center (8.5MW/293MWh):
 - \$100M was deployed across these two projects, offset by project financing and monetization of investment tax credits.
 - Both Projects are supported by long-term offtake agreements and project-level debt financing, creating high-visibility, profitable and recurring cash flows

Contracted Project:

- Stoney Creek BESS, the recently acquired 125 MW / 1.0 GWh in New South Wales, Australia, backed by a 14-year Long-Term Energy Service Agreement (LTESA) with AEMO Services as the Consumer Trustee under the New South Wales Electricity Infrastructure Roadmap, ensuring stable capacity revenues

Robust Pipeline:

- More than 3 gigawatts (GW) of battery energy storage systems (BESS) across the U.S., Europe and Australia. These projects are underpinned by long-term revenue contracts, with the US projects benefiting from Investment Tax Credit (ITC) incentives, positioning the platform for 15% + targeted levered IRRs over a 20-year asset life

