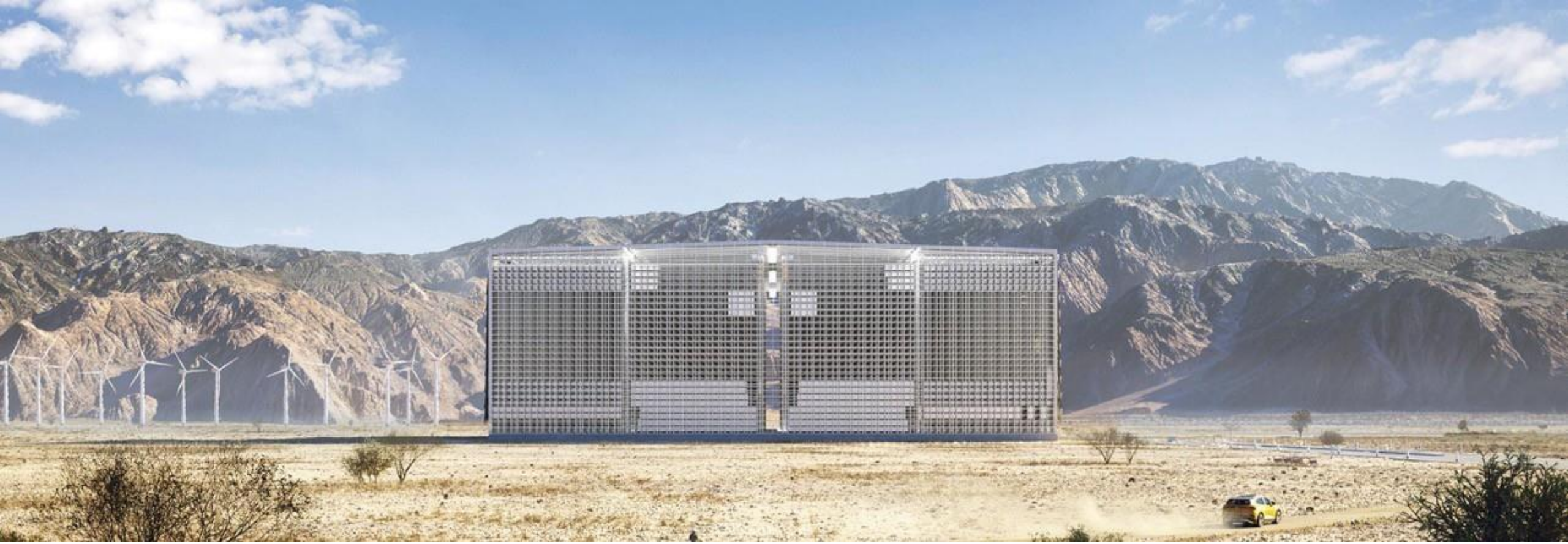


Energy Vault

NRGV
LISTED
NYSE

Clean Energy On Demand

Investor Presentation | June 2022

Disclaimer

Forward-Looking Statements

The statements described herein contain forward-looking statements. All statements other than statements of historical fact contained in this presentation contained in this presentation are forward-looking statements. Forward-looking statements involve risks, uncertainties, and assumptions and include statements regarding the future expansion of our business, future demand for renewable energy and energy storage, deployments, capabilities and capital resources. There are a significant number of factors that could cause actual results to differ materially from the statements made in this presentation, including: risks related to the rollout of Energy Vault's business and the timing of expected business milestones, developments and changes in the renewable energy market, the energy storage market and the general market, the continuing impact of COVID-19, political, economic, and business conditions, our limited operating history as a public company, whether MOUs and other strategic investments will result in future revenues, sufficiency of cash to support the company's expansion plans, the fact that the company has no committed revenue for future periods and risks affecting our partnerships and customers. Additional risks and uncertainties that could affect our business and financial results and condition are included under the caption "Risk Factors" in the Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 we filed with the Securities and Exchange Commission (the "SEC") on May 16, 2022, which is available on our website at investors.energyvault.com and on the SEC's website at www.sec.gov. Additional information will also be set forth in other filings that we make with the SEC from time to time. All forward-looking statements in this presentation are based on our current expectations and assumptions and on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made, except as required by applicable law.

Non-GAAP Financial Metrics

This presentation includes adjusted EBITDA, a non-GAAP financial measure that supplements the financial measures prepared in accordance with generally accepted accounting principles (GAAP). This non-GAAP financial measure excludes certain items and is not prepared in accordance with GAAP; therefore, the information is not necessarily comparable to other companies and should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. We present this non-GAAP measure because management believes it complements our GAAP financial measures and is a useful measure of the Company's performance. Please see the last slide of this presentation for a reconciliation of adjusted EBITDA to net loss, the most directly comparable GAAP financial measure.

Energy Vault is the creator of gravity-based, grid-scale energy storage solutions that are critical to power resiliency and the world's transition to renewable energy

Mohammed Bin Rashid Al Maktoum Solar Park
1.05 GW expanding to 5 GW by 2030 (Dubai)

Energy Resilience Center

Proposed 1 GW Storage at Scale

[1]Total production capacity today of 1GW going to 5GW by 2030, Dubai Electricity and Water Authority (DEWA)

Solar Project: Energy generation from sunrise to sunset

Energy Vault: Energy generation on demand

Our Purpose

Enabling A World Powered By Renewable Resources

Our Vision

To be the preeminent energy storage company of the 21st century.

Our Mission

To accelerate the decarbonization of our planet by introducing the most advanced, environmentally sound and economical energy storage solutions

Experienced Management Team & Board of Directors

Management Team

Robert Piconi
Co-Founder & CEO

Prior Executive leadership roles in Fortune 100 public companies across various industries

BBA University of Notre Dame; MBA Northwestern University's Kellogg School of Management

Andrea Pedretti
Co-Founder & CTO

Founder & CTO roles across multiple solar resource & renewable energy tech companies

BS/MSc Civil Engineering (ETH) Zürich, Switzerland

David Hitchcock
Interim Chief Financial Officer

Extensive operational financial leadership experience, including capital markets and M&A expertise

BS, Accounting & MBA Wake Forest University; Certified Public Accountant

Chris Wiese
Chief Operations Officer

Leadership in world-class benchmarks in business operations and global supply chains strategies

University of Wisconsin-Milwaukee; BS & MA Stephens Institute of Technology

Gonca Icoren
Chief People Officer

Executive Leadership roles in human resource management and talent acquisition

Cranfield University MSc International Human Resource Management. Orta Doğu Teknik Universities

Laurence Alexander
Chief Marketing Officer

Executive leadership roles leading brand strategy, marketing and sales enablement

Higher National Diploma Business Studies, London UK

Marco Terruzzin
Chief Product Officer

Product innovator and industry expert in climate change mitigation strategies

MSc Mech. Engineering PhD, Energy Economics MBA U.VA, Darden School

Josh McMorrow
Chief Legal Officer

Senior Legal Executive with broad global experience in energy, industrial gas, construction, & chemicals industries

B.S. International Business, cum laude Trinity University

J.D. Law Honors Graduate University of Texas School of Law,

John G. Jung
President EVS™

Energy storage veteran with deep experience and expertise in grid-scale technology integration

B.A. Western University MBA, Strategy and Finance Ivey Business School

Kevin Keough
SVP, Corporate Development

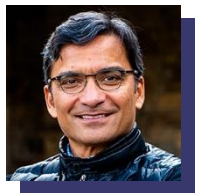
Corporate development leadership across a broad range of high growth segments.

B.S. Georgia Institute of Technology

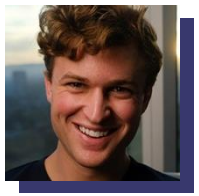
Board of Directors

Robert Piconi
Co-Founder & Director

Bill Gross
Co-Founder & Director



Zia Huque
Director



Henry Elkus
Director

Larry Paulson
Director

Mary Beth Mandanas
Non-Exec Director

Thomas Ertel
Non-Exec Director

Contents

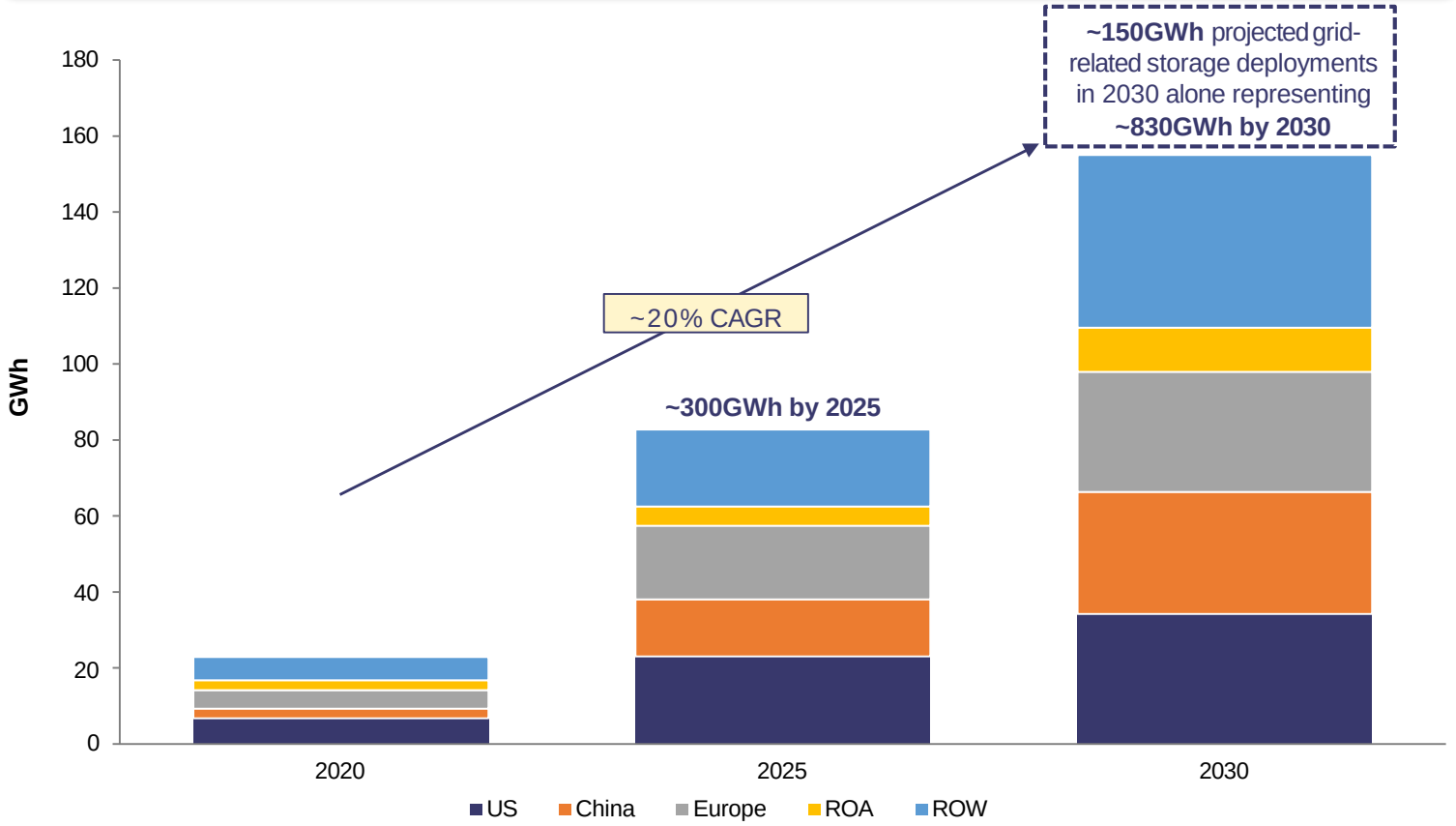
1. Market Opportunity
2. Company and Technology
3. Customers and Growth Visibility
4. Financial Profile

1. Clear Market Need for Energy Vault

The Increase in Renewables is Driving Demand for Energy Storage

Global grid-scale energy storage projects are projected to increase more than 6x in capacity over the next 10 years

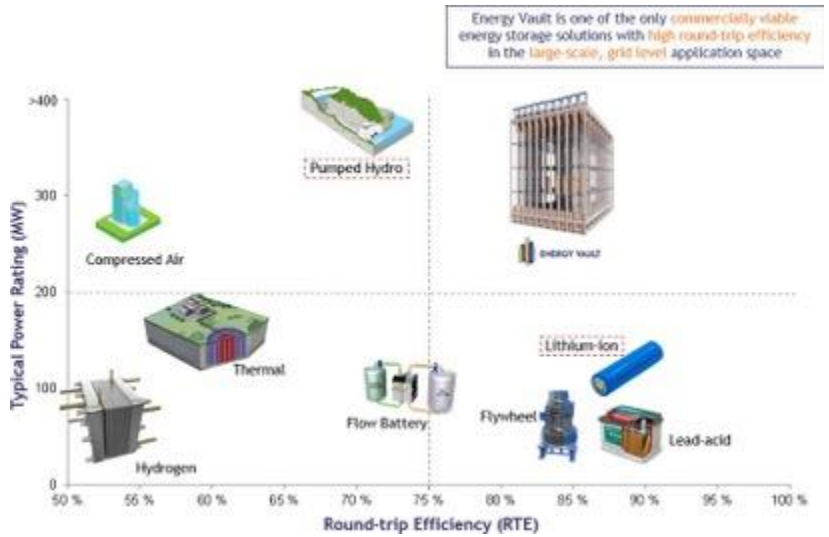
Global Projected Grid-Related Annual Storage Deployments



Source, 1: US Department of Energy: Energy Storage Grand Challenge Market Report 2020, World Energy Council, US Energy Information Administration, Journal of Energy Storage, Bloomberg NEF, Lazard

~$270 Billion[1]

Cumulative investment in grid-related storage required over next 10 years



Increased consumption of electricity requires a reliable grid that can provide clean energy on demand

Available Energy Storage Today

Significant drawbacks in scalability, economics and environmental risks limit deployment options

Tech Category	Pumped Hydro	Chemical	Other	
% of Global Storage Capacity Today				
Tech Examples	Open Loop (Linked to natural water source) Closed Loop (Isolated reservoir)	Lithium-ion batteries Lead-acid batteries Zinc hybrid batteries	Thermal / Flow Batteries Hot / cold storage Cryogenic	Other Mechanical Compressed air, Flywheels Other gravity-based
Advantages	+ Technically proven, long-life + Quick response time	+ Well-known via usage in consumer products / electric vehicles + Highly efficient	+ Proven and reliable + Good fit for niche applications	+ Rapid response rates
Drawbacks	- Large land requirements (few opportunities for new build) - Harms ecosystems / carbon intensive materials - High costs / low efficiency - Not scalable – difficult to optimize location near generation resources	- Scarce raw materials with high carbon footprint - Hazardous end-of-life disposal issues - Performance degrades over time - Safety / fire risks create high operating costs - Short duration	- Low efficiency (50-60%) - High operating costs - High capex - Not modular / cannot be easily localized	- Low efficiency (55-70%) - High operating costs - High carbon footprint - Not scalable or modular

Source: Bloomberg NEF, DOE global storage database

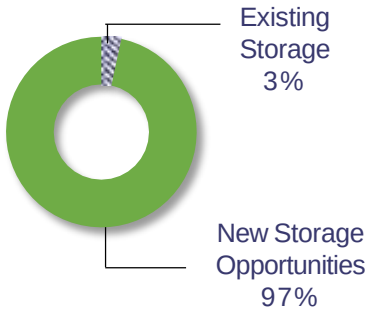
Energy Vault Technology Meets Customer Needs & Outperforms Alternatives

		ENERGY VAULT	Pumped Hydro	Lithium[1]	Other Mech. /Thermal
Cost	▪ Capex, opex and end-of-life ▪ Degradation				
Size / Scale	▪ Ability to serve GWh /utility scale storage needs ▪ Significant localized supply chain				
Flexibility	▪ Location and environment agnostic ▪ Operating temperature range ▪ Duration				
Sustainability	▪ Technical life ▪ Safety (no fire /gas risks)				
Efficiency	▪ Round-trip Efficiency (RTE) ▪ Energy density				
ESG Profile	▪ Waste remediation ▪ Local manufacturing minimizes carbon footprint ▪ Full lifecycle sustainability				

Energy Vault Solves Utilities' Needs

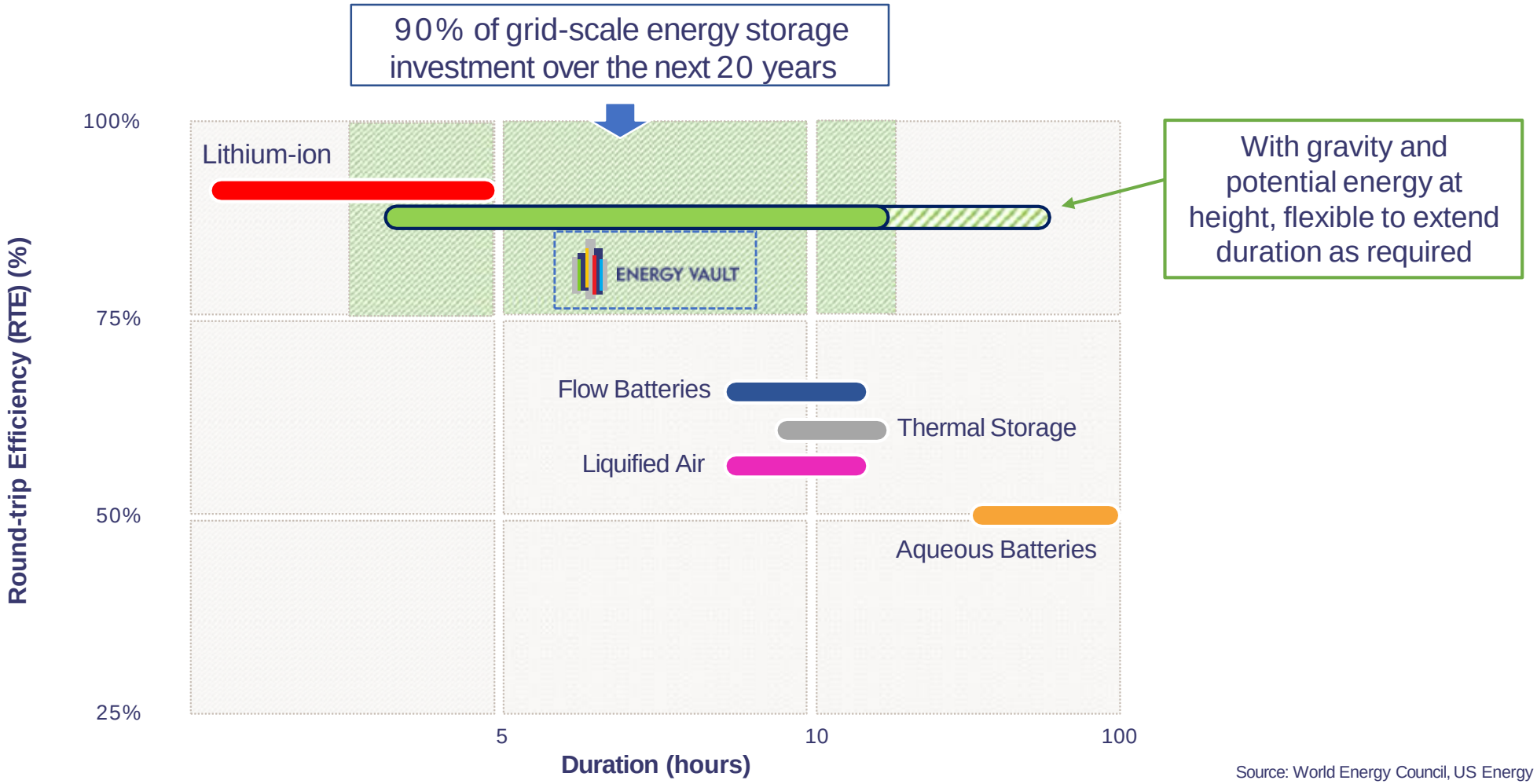
1. **Low cost - levelized** (Capex, Opex, EoL)
2. **Highly scalable** (GWh+); **local supply chain** (jobs+)
3. **Flexibility – power and duration** (2 to 12+ hours)
4. **No degradation in storage medium; long asset life**
5. **Safe and sustainable – no fire / chemical risk, net zero**

2050 Global Energy Storage Market



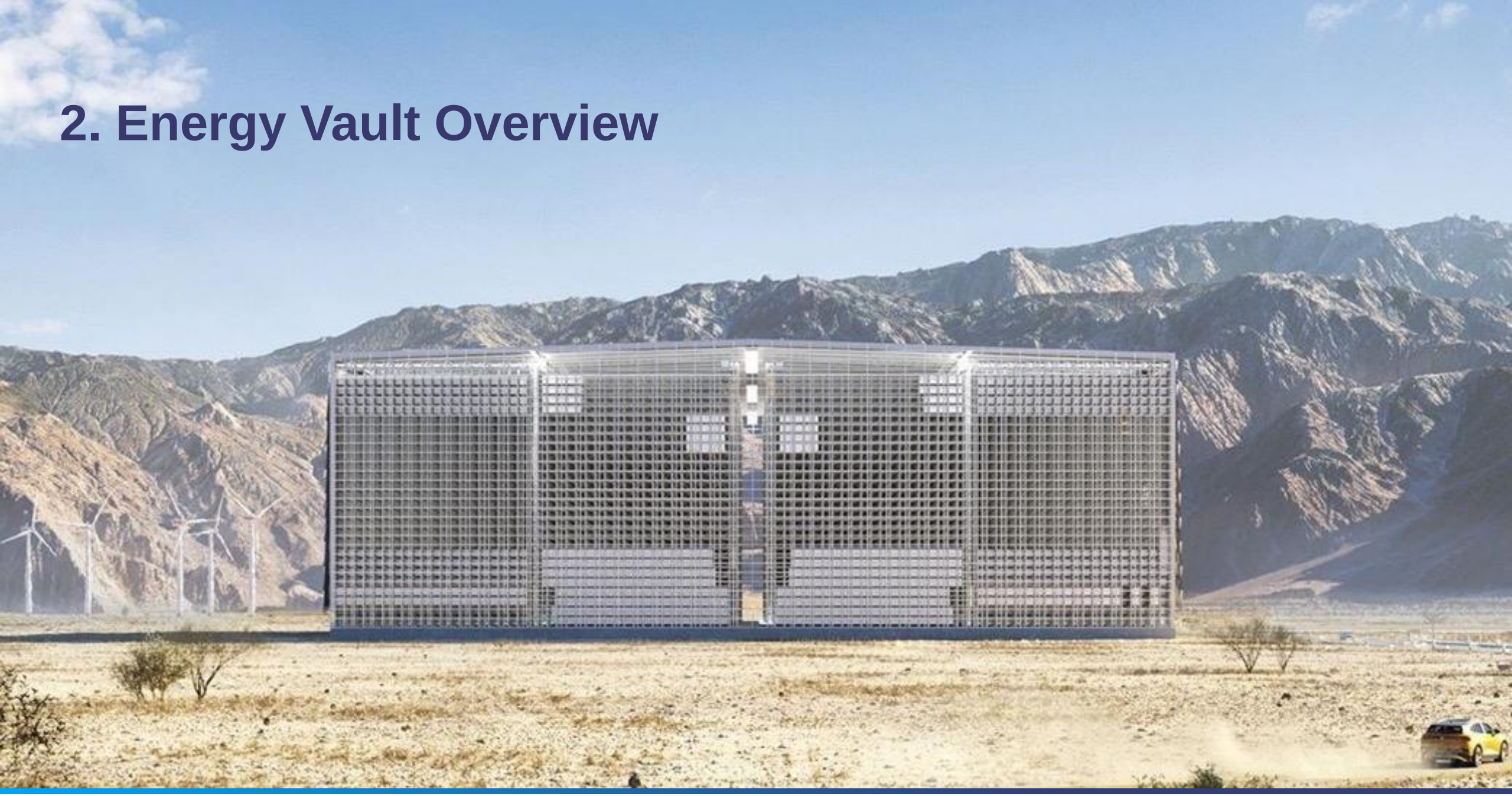
Source: Bloomberg NEF, DOE global storage database [1]Per S&P Global, Tesla owns ~83% of the US lithium-ion battery capacity.

Energy Vault's Technology Aligns with the Primary Market Demand for 2-12+ Hour Discharge Duration



Source: World Energy Council, US Energy Information Administration, Journal of Energy Storage, BNEF, Lazard

2. Energy Vault Overview



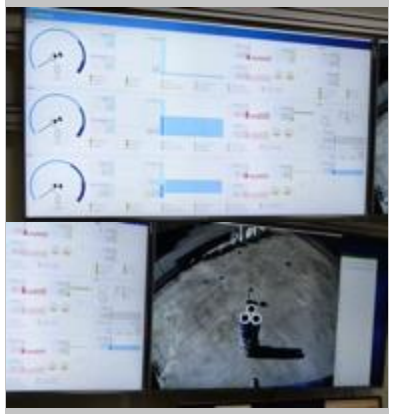
5 Years of Technology and Materials Innovation

LONG DURATION — SHORT DURATION

Technology Timeline

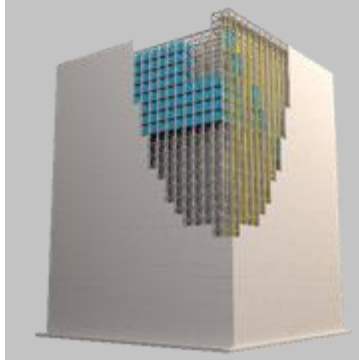
2017 — Concept Design and ¼ scale Prototype

2018 — Computer AI & Machine Vision Software



2019 — 35 MWh CDU Commissioning

2020 — EVx™ EVRC™ Product Launch



2021 — Energy Vault Solutions™ Launch

2022

- **Energy Vault listed on the NYSE**
- **Announced Strategic Partnerships**
  - **Korea Zinc**
  - **BHP**
  - **DG Fuels**
  - **Enel**
  - **Saudi Aramco**

Investors

NEOTRIBE · idealab · SoftBank Group · CEMEX ventures · HELENA · Saudi Aramco Energy Ventures · Prime Movers Lab · PICKERING ENERGY PARTNERS · SAILINGSTONE

Energy Vault: Unmatched Energy Storage Breakthrough

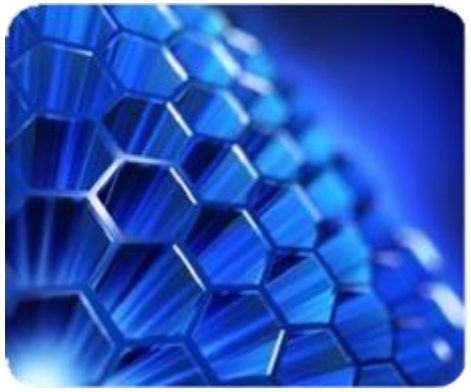
Combining conventional physics with 21st century software and material science

Crane Industry

Shipping Industry

Motor/Generator Industry

Material Science



Industry Innovations for a Competitive Advantage

Energy Vault synthesized four established industries and added advanced computer control and cutting-edge material science to create an energy storage economics breakthrough.

- Advanced Trajectory Computation
- Applied Computer Vision
- Material Science (Caltech + CEMEX Polymer)
- Waste Material Sequestration Technology
- Proprietary System Design

Caltech

CEMEX

EVx™ Core Proven Technology “In a Box”

Simplified “Building Design”
compliant with international building codes

Modular and Flexible
duration and size

Fully Recyclable
waste material

Patent Portfolio and Key Intellectual Property Overview

Energy Vault has taken a deliberate and thoughtful approach to protecting its IP and trade secrets

Our patents and pending patent applications provide a competitive advantage over competitors and protect certain key elements of our technologies

4 *Issued patents in the US*

20

Pending[1] patents, 18 of which are international

EV 1 System

EVx System

Patents focus on four primary aspects of our technology and process:

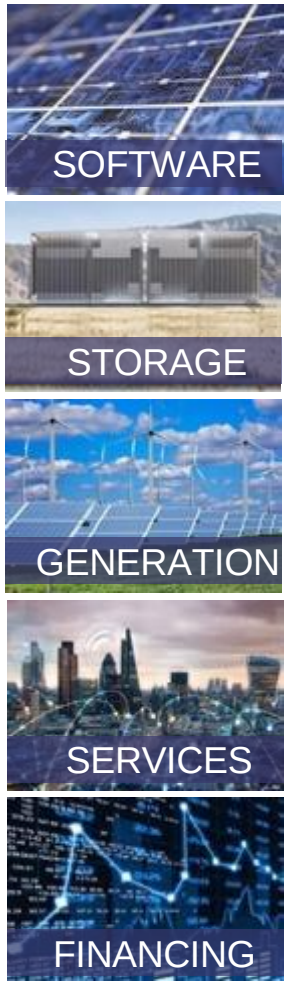
1) Using blocks to store energy
2) Generating electricity by lowering the blocks
3) Grabbing mechanism and method for lifting and lowering blocks
4) Damped self-centering mechanism

Caltech Structural engineering study completed

Patents protect visible components, *AI software kept as proprietary trade secret*

[1] Includes 1 allowed patent.

Energy Vault Solutions™ Technology Neutral Energy Storage Management & Integration Platform



- The EVS™ division of Energy Vault was formed to provide a technology neutral energy storage management and integration platform
- EVS™ was formed to enable the integration of flexible energy assets and their economic dispatching using artificial intelligence and software optimization algorithms

Technology Agnostic Energy Management System

Essential to enable all energy users to maximize economic return

Gravity Energy Storage

Proprietary Technology & Key Differentiator

Best Available Energy Technologies

Differentiated Platform & Supply Chain Essential for Significant Market Share

Simulation & Modeling Engine

Customers & Partners

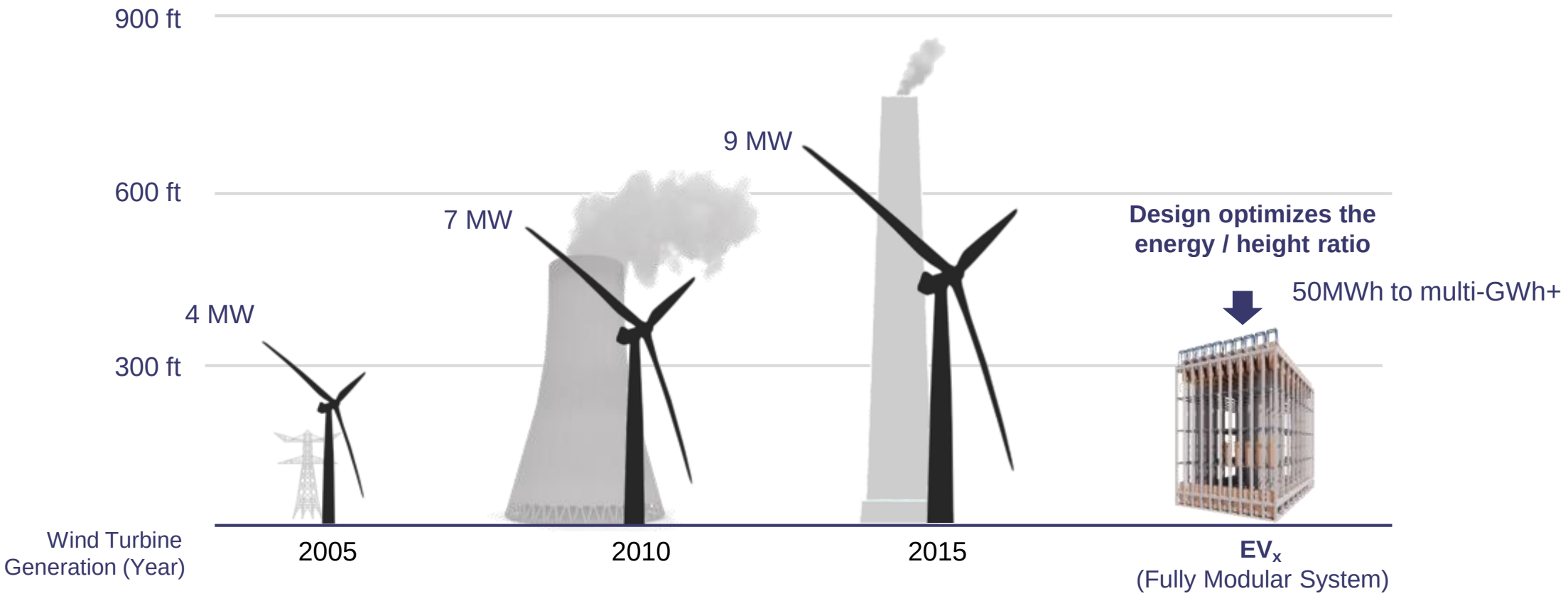
- **Utilities**
- **IPPs**
- **Developers**
- **Industrials** (Mining\Data Ctr)
- **Investors**
- **O&M Partners**

The first Commercial Scale system in Switzerland validated the Foundational Technology

Connected to the Swiss National Grid in July 2020

Physically Smaller Solution than Existing Energy Infrastructure

Illustrative Height Comparison to Existing Infrastructure



EV_1 Performance Results Above Expectations

Round-Trip Efficiency Above Initial Target

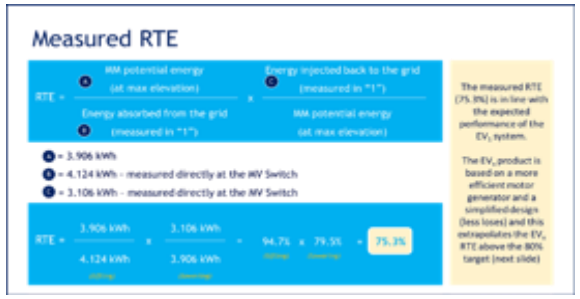
Round-trip Efficiency (RTE):

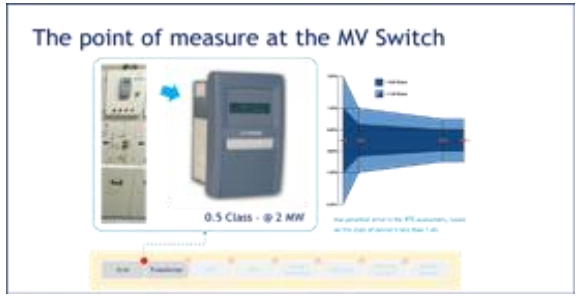
Expected: 75.0%

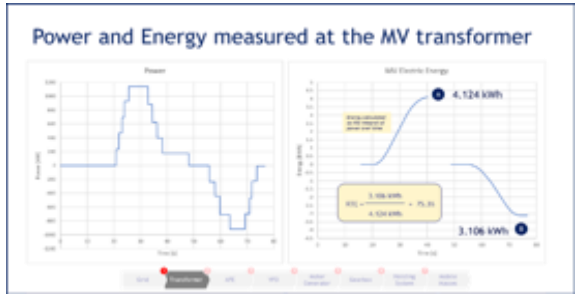
Measured: 75.3%

Extensive test campaign, with results presented to major US and Italian Utilities during their Due Diligence processes

EV_1 expected RTE achieved; EV_x RTE expected to increase to 80-85%







Differentiated Brick-Making System Delivering Expected Quality

Mechanical strength: 8 MPa - better than expected

Pressing time: 10 minutes - as expected

Accuracy: +/- 0.2% - better than expected

Strategic Partners:

Circular Economies Create Economic Value While Eliminating Environmental Liabilities Causing Global Warming

Coal Ash Remediation (CCR)

Coal consumption produces ~1bn tons of coal ash waste per year. Total US clean-up **costs estimated >$150bn**[1]

52% remediated

Fly ash is already being recycled in lieu of Portland cement among many other uses

48% landfill

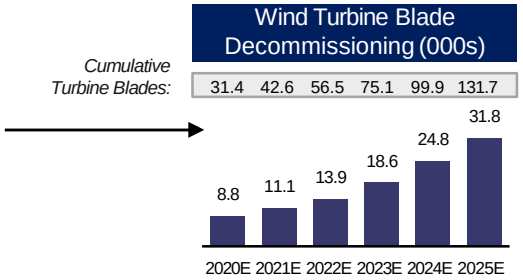
Unrecycled coal ash waste from the Marshall steam station in Salisbury, NC contaminates ground and wildlife

Glass Fiber Reinforced Plastic (GFRP)

Turbine blades weigh ~3 tons each and have a ~25 year useful life

100% landfill

Wind blade landfill in Casper, WY that contains over 1,000 buried fiberglass blades



CEMEX

*Proprietary **35 ton** composite bricks designed in partnership with CEMEX*

Fly ash shred intermediates…

...converted into 35 ton **mobile masses**

Instead of ending up in landfills, coal ash waste and retired wind turbine blades can be converted into Mobile Mass bricks, creating economic value and significantly reducing environmental liabilities for Energy Vault customers

Source: American Coal Ash Association, IEA, Global Wind Energy Council

[1]North Carolina Public Staff Utilities Commission, S&P Global, Earthjustice; calculated based on $140,000 clean-up cost per acre.

Illustrative Replacement of 3 GW Coal Power Plant with Energy Vault Storage + Solar

Before: Coal-Fired Power Station

John Amos Power Plant

Putnam, West Virginia

Size of Plant: 2,900 MW
In service date: 1973

SO_2 Emissions: 5,265 tons per year
NO_2 Emissions: 6,285 tons per year
CO_2 Emissions: 15,011,480 tons per year

After: Energy Vault Resiliency Center

Energy Vault Resiliency Center (EVRC)

Storage capacity: 500 MWh
In service date: 2023 (project idea)

SO_2 Emissions: 0 tons per year
NO_2 Emissions: 0 tons per year
CO_2 Emissions: 0 tons per year

Energy Vault is Purpose-Built to Serve the Global Energy Transition at Scale

Low Cost

Gravity-based energy storage system offers a **lower expected levelized cost than any current technology available – capex, opex and EOL**

Scalable

No topographical / geologic dependencies, can be built anywhere you can put a building **– 100% local supply chain / job** focus decreases production bottlenecks and eliminates country-specific material dependencies

Flexible

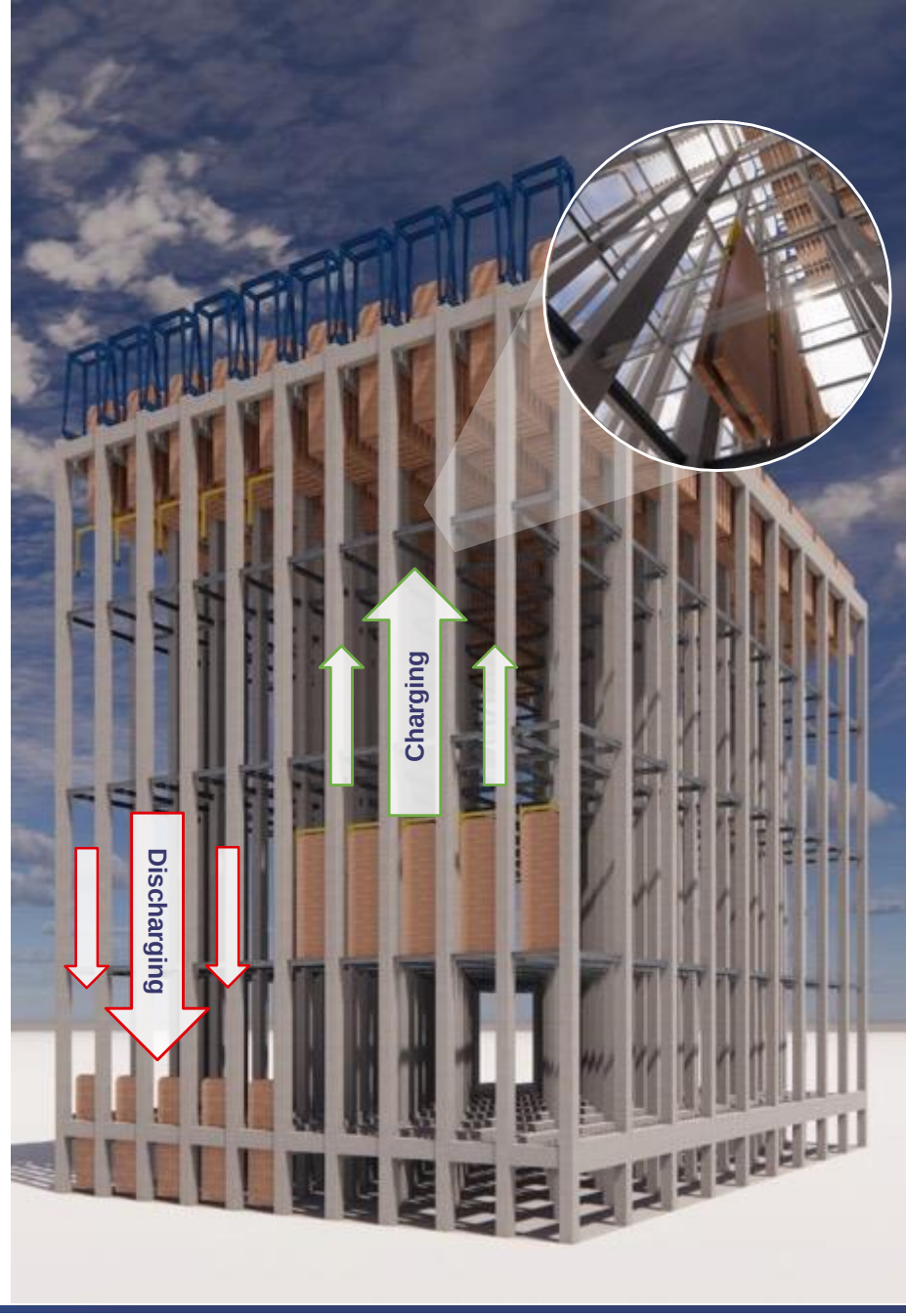
Modular solution that can uniquely serve high power needs at **both shorter and longer GWh durations (2 – 12+ hours). Resilient to harsh conditions** and high ambient operating temperatures with no material increases in opex

No Degradation

Unlike lithium chemical batteries, potential energy at height and block composites have **no storage capacity loss over time**

Sustainable

No chemical, fire or safety risks; **Uniquely capable of utilizing waste materials** (i.e. coal bottom ash, mine tailings, fiberglass) to manufacture mobile masses; **Long asset operational lifespan;** low carbon footprint



3. Customers and Growth Visibility

Rapidly Expanding, Global Blue-Chip Engagements

$32+ billion sales funnel of customer engagements under discussion over the next 5 years

Customers advanced engagements

Utilities (IOU and CCA)

Independent Power Producers (IPP)

Large Energy Users (LEU, Miners)

Project Delivery Scope

Outsourced assembly & construction model supports rapid growth & global execution

Legend

- Energy Vault Scope
- Outsourced (EPC) Scope

- Selection of pre-qualified engineering, procurement and construction (EPC) partner
- Project management and logistics
- Components sourced from established global supply chains

- Mold and press assembled on site
- Utilizes local soil, sand or waste material

- Fixed frame erected in segments
- Power electronics hoisted into place using standard construction machinery

- Energy Vault oversees initial operations and maintenance
- Preventative and corrective maintenance through qualified local subcontractors

Mobile Mass Manufacturing

Energy Vault Sales Funnel

Planning & Procurement

Installation

O&M Services

QA / QC

361 Total Engagements
$32+ bn in Potential Sales

Contract Signed
Revenue Recognized

M1 | M2 | M3 | M4 | M5 | M6 | M7 | M8 | M9 | M10 | M11 | M12 | Post-COD

Foundation Prep

Construction & Assembly

Testing & Commissioning

Software Licensing & Support

- Foundation excavation and construction
- Locally procured and manufactured
- Local contractors

- Major structural and mechanical components manufactured at vendor facilities
- Fixed frame segments assembled on-site
- Initial assembly of power components on ground

- Verification of proper installation
- System testing
- Training for successful turnover

- Long-term software license
- Software upgrades & technical support

Pipeline

Sales Cycle

Revenue Recognition

Note: Revenue recognition will be on percent completion, not at cash received.
[1] Figures shown represent total MWh and $ value of projects to be delivered over the next five years.

4. Financial Profile

Q1 2022 Results

$'s in millions

	Q1 22	Q1 21	Change
Bookings [MWh]	-	-	-
Bookings [$]	50.0	-	50.0
Revenue	**42.9**	**-**	**42.9**
Gross Profit	**42.9**	**-**	**42.9**
Gross Margin %	*100.0%*	*0.0%*	*100.0%*
Operating Expense			
Sales & Marketing	2.6	0.1	2.5
R&D	9.7	1.0	8.7
General & Admin	9.8	1.9	7.9
Total OPEX	**22.0**	**3.0**	**19.0**
% of Revenue	*51.3%*	*0.0%*	*51.3%*
Operating Income	**20.9**	**(3.0)**	**23.9**
% of Revenue	*48.7%*	*0.0%*	*48.7%*
Warranty Valuation	20.2	-	20.2
Transaction Expense	20.6	-	20.6
Other	(0.0)	26.0	(26.0)
Total Other Expenses	**40.8**	**26.0**	**14.8**
Net Income	**(20.0)**	**(29.0)**	**9.0**
Cash on Hand	**303.5**	**105.1**	**198.4**

Q1 Results driven by Atlas Licensing & IP Agreement

- $42.9M of Revenue reflects delivered IP. We have deferred future deliverables: Construction Supports Services and Technology Updates
- Increase in OPEX driven by headcount and administrative expenses to support growth and infrastructure necessary for a public company
  - OPEX of $22M includes $9.2M of stock-based compensation mainly driven by accelerated vesting driven by the IPO event.
  - OPEX (R&D) includes $1.2M of depreciation mainly comprised of depreciation for our Customer Demonstration Unit in Switzerland.
- Stronger Operating Income offset by Warrant mark-to-market and Transaction Costs
- Cash balance at March 31 driven by Transaction proceeds, net of costs, of $191M

Q1 2022 Adjusted EBITDA Bridge

$'s in 000

	2022 Q1	2021 Q1	Change
Net Income	(19,952)	(28,995)	9,043
Non-GAAP Adjustments:			
Interest income, net	(47)	(8)	(39)
Income tax expense	2	0	2
Depreciation and Amortization	1,218	17	1,201
EBITDA	(18,779)	(28,986)	10,207
Stock-based compensation expense	9,202	7	9,195
Change in FV of warrant liability	20,237		20,237
Transaction Costs	20,586		20,586
Foreign Exchange gains and losses	(11)	1,940	(1,951)
Change in FV of derivative liability	0	24,102	(24,102)
Adjusted EBITDA	31,235	(2,937)	34,172

- Strong Operating Income in Q1 was offset by non-cash and non-recurring costs driven by the February IPO
- EBITDA of $(18.8)M driven by the in-quarter change in fair value of our warranty liability, transaction costs from our IPO, and stock-based compensation mainly driven by the acceleration of stock awards because of the IPO event
- Adding back non-cash and nonrecurring expenses of $50M to EBITDA results in Adjusted EBITDA of $31.2M for Q1
- Stock Comp $9.2M
- Warrant Liability $20.2M
- Transaction Costs $20.6M