UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _________ to _________

Commission file number 001-39982

ENERGY VAULT HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**85-3230987**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
4165 East Thousand Oaks Blvd., Suite 100 **Westlake Village, California**	**91362**
(Address of Principal Executive Offices)	(Zip Code)

(805) 852-0000

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	NRGV	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).Yes ☐ No ☒

The registrant had 181,839,570 shares of common stock, par value $0.0001 per share, outstanding as of August 6, 2026.

TABLE OF CONTENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations or financial condition, business strategy and plans and objectives of management for future operations 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. These forward-looking statements include, but are not limited to, statements concerning the following:

- 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 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
- our business, expansion plans and opportunities, including our expansion into owned and operated projects.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section titled "Risk Factors" in our 2025 Annual Report on Form 10-K and elsewhere in this Quarterly Report on Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. Additionally, our discussions of environmental, social, and governance ("ESG") assessments, goals and relevant issues herein or in other locations, including our corporate website, are informed by various ESG standards and frameworks (including standards for the measurement of underlying data), and the interests of various stakeholders. References to "materiality" in the context of such discussions and any related assessment of ESG "materiality" may differ from the definition of "materiality" under the federal securities laws for

SEC reporting purposes. Furthermore, much of this information is subject to assumptions, estimates or third-party information that is still evolving and subject to change. For example, we note that standards and expectations regarding greenhouse gas ("GHG") accounting and the process for measuring and counting GHG emissions and GHG emissions reductions are evolving, and it is possible that our approaches both to measuring our emissions and any reductions may be at some point, either currently or in the future, considered not in keeping with best practices. In addition, our disclosures based on any standards may change due to revisions in framework requirements, availability or quality of information, changes in our business or applicable government policies, or other factors, some of which may be beyond our control.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Quarterly Report on Form 10-Q. While we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements. Any forward-looking statements only speak as of the date of this document, and we undertake no obligation to update any forward-looking information or statements, whether written or oral, to reflect any change, except as required by law. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

Table of Contents

Part I-Financial Information
Item 1. Financial Statements

ENERGY VAULT HOLDINGS, INC.

Condensed Consolidated Balance Sheets
(Unaudited) (In thousands except par value)

	June 30, 2026	December 31, 2025
Assets		
Current Assets		
Cash and cash equivalents	$ 93,043	$ 58,260
Restricted cash, current portion	14,309	4,717
Accounts receivable, net of allowance for credit losses of $1,251 and $1,236 as of June 30, 2026 and December 31, 2025, respectively	7,235	25,938
Contract assets, net of allowance for credit losses of $25,163 and $25,101 as of June 30, 2026 and December 31, 2025, respectively	15,065	20,631
Inventory	366	139
Advances to suppliers	30,104	6,318
Property and equipment held for sale	6,178	—
Prepaid expenses and other current assets	15,249	5,067
Total current assets	181,549	121,070
Property and equipment, net	96,133	96,064
Intangible assets, net	7,195	8,277
Operating lease right-of-use assets, net	2,024	2,242
Investments, long-term portion	1,336	3,366
Restricted cash, long-term portion	40,669	40,466
Deferred income taxes, net	28,467	40,508
Other assets	13,153	883
Total Assets	**$ 370,526**	**$ 312,876**
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	$ 14,988	$ 30,838
Accrued expenses	27,824	70,389
Debt, current portion (including $70,448 and $50,250 measured at fair value as of June 30, 2026 and December 31, 2025, respectively)	77,978	56,628
Contract liabilities	29,726	6,610
Other current liabilities	1,683	552
Total current liabilities	152,199	165,017
Long-term debt (including $7,318 and $16,427 measured at fair value as of June 30, 2026 and December 31, 2025, respectively)	165,036	37,970
Warrant liabilities	13,500	15,050
Deferred pension obligation	1,914	1,837
Other long-term liabilities	5,269	4,386
Total liabilities	337,918	224,260
Commitments and contingencies		
Mezzanine Equity		
Redeemable non-controlling interest	25,751	21,156
Stockholders' Equity		
Preferred stock, $0.0001 par value; 5,000 shares authorized, none issued	—	—
Common stock, $0.0001 par value; 500,000 shares authorized, 179,940 and 168,969 issued and outstanding at June 30, 2026 and December 31, 2025, respectively	18	17
Additional paid-in capital	557,315	555,873
Accumulated deficit	(549,610)	(487,433)
Accumulated other comprehensive loss	(835)	(966)
Non-controlling interest	(31)	(31)
Total stockholders' equity	6,857	67,460
Total Liabilities, Mezzanine Equity, and Stockholders' Equity	**$ 370,526**	**$ 312,876**

The accompanying notes are an integral part of these condensed consolidated financial statements.

ENERGY VAULT HOLDINGS, INC.

Condensed Consolidated Statements of Operations and Comprehensive Loss
(Unaudited) (In thousands except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 17,369	$ 8,512	$ 39,248	$ 17,046
Cost of revenue	11,993	5,996	29,084	9,654
Gross profit	5,376	2,516	10,164	7,392
Operating expenses:				
Sales and marketing	2,865	3,161	5,775	7,306
Research and development	2,546	4,074	5,136	7,898
General and administrative	22,653	19,113	43,894	36,619
Provision for credit losses	52	3,843	77	3,832
Depreciation, amortization, and accretion (excluding amounts included in cost of revenue)	1,919	473	4,142	778
Total operating expenses	30,035	30,664	59,024	56,433
Loss from operations	(24,659)	(28,148)	(48,860)	(49,041)
Other income (expense):				
Interest expense	(4,192)	(2,516)	(7,658)	(2,611)
Interest income	704	312	1,272	627
Change in fair value of financial instruments carried at fair value	1,489	—	1,355	—
Other expense, net	(2,179)	(2,507)	(7,430)	(2,625)
Loss before income taxes	(28,837)	(32,859)	(61,321)	(53,650)
Provision for income taxes	855	2,073	856	2,456
Net loss	(29,692)	(34,932)	(62,177)	(56,106)
Net loss attributable to non-controlling interest	—	(5)	—	(43)
Net loss attributable to Energy Vault Holdings, Inc.	$ (29,692)	$ (34,927)	$ (62,177)	$ (56,063)
Net loss per share attributable to common stockholders — basic	$ (0.17)	$ (0.22)	$ (0.37)	$ (0.36)
Net loss per share attributable to common stockholders — diluted	$ (0.18)	$ (0.22)	$ (0.38)	$ (0.36)
Weighted average shares outstanding — basic	178,103	156,911	175,002	155,326
Weighted average shares outstanding — diluted	178,394	156,911	175,147	155,326
Other comprehensive income (loss) — net of tax				
Actuarial gain (loss) on pension	$ 62	$ (276)	$ (54)	$ 235
Foreign currency translation gain (loss)	(261)	(259)	185	(239)
Total other comprehensive income (loss) attributable to Energy Vault Holdings, Inc.	(199)	(535)	131	(4)
Total comprehensive loss attributable to Energy Vault Holdings, Inc.	$ (29,891)	$ (35,462)	$ (62,046)	$ (56,067)

The accompanying notes are an integral part of these condensed consolidated financial statements.

ENERGY VAULT HOLDINGS, INC.

Condensed Consolidated Statements of Stockholders' Equity
(Unaudited) (In thousands)

	Three Months Ended June 30, 2026						
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Non-Controlling Interest ("NCI")	Total Stockholders' Equity
	Shares	Amount					
Balance at March 31, 2026	174,147	$ 17	$ 551,026	$ (519,918)	$ (636)	$ (31)	$ 30,458
Exercise of stock options	525	—	942	—	—	—	942
Exercise of warrants	515	1	—	—	—	—	1
Stock-based compensation	—	—	4,366	—	—	—	4,366
Vesting of restricted stock units ("RSUs")	3,700	—	(1,672)	—	—	—	(1,672)
Shares issued per Convertible Debentures	332	—	1,317	—	—	—	1,317
Shares issued under the at-the-market ("ATM") program, net of issuance costs	721	—	3,769	—	—	—	3,769
Paid-in-kind ("PIK") distributions to redeemable non-controlling interest ("Redeemable NCI")	—	—	(1,096)	—	—	—	(1,096)
Accretion of Redeemable NCI	—	—	(1,337)	—	—	—	(1,337)
Net loss	—	—	—	(29,692)	—	—	(29,692)
Actuarial gain on pension	—	—	—	—	62	—	62
Foreign currency translation loss	—	—	—	—	(261)	—	(261)
Balance at June 30, 2026	179,940	$ 18	$ 557,315	$ (549,610)	$ (835)	$ (31)	$ 6,857

	Three Months Ended June 30, 2025						
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Non-Controlling Interest	Total Stockholders' Equity
	Shares	Amount					
Balance at March 31, 2025	154,243	$ 15	$ 521,322	$ (404,958)	$ (1,365)	$ (101)	$ 114,913
Exercise of stock options	3	—	2	—	—	—	2
Stock-based compensation	—	—	8,984	—	—	—	8,984
Vesting of RSUs	4,141	1	—	—	—	—	1
Shares issued per equity purchase agreement	2,302	—	1,866	—	—	—	1,866
Net loss	—	—	—	(34,927)	—	(5)	(34,932)
Actuarial loss on pension	—	—	—	—	(276)	—	(276)
Foreign currency translation loss	—	—	—	—	(259)	—	(259)
Reallocation of NCI due to forfeiture	—	—	(79)	—	—	79	—
Balance at June 30, 2025	160,689	$ 16	$ 532,095	$ (439,885)	$ (1,900)	$ (27)	$ 90,299

ENERGY VAULT HOLDINGS, INC.

Condensed Consolidated Statements of Stockholders' Equity (Continued)
(Unaudited) (In thousands)

	Six Months Ended June 30, 2026						
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Non-Controlling Interest	Total Stockholders' Equity
	Shares	Amount					
Balance at December 31, 2025	168,969	$ 17	$ 555,873	$ (487,433)	$ (966)	$ (31)	$ 67,460
Exercise of stock options	568	—	976	—	—	—	976
Exercise of warrants	855	1	—	—	—	—	1
Stock-based compensation	—	—	11,419	—	—	—	11,419
Vesting of RSUs	5,841	—	(3,421)	—	—	—	(3,421)
Shares issued per Convertible Debentures	2,986	—	13,754	—	—	—	13,754
Shares issued under the ATM program, net of issuance costs	721	—	3,769	—	—	—	3,769
Purchase of capped calls	—	—	(20,460)	—	—	—	(20,460)
PIK distributions to Redeemable NCI	—	—	(2,172)	—	—	—	(2,172)
Accretion of Redeemable NCI	—	—	(2,423)	—	—	—	(2,423)
Net loss	—	—	—	(62,177)	—	—	(62,177)
Actuarial loss on pension	—	—	—	—	(54)	—	(54)
Foreign currency translation gain	—	—	—	—	185	—	185
Balance at June 30, 2026	179,940	$ 18	$ 557,315	$ (549,610)	$ (835)	$ (31)	$ 6,857

	Six Months Ended June 30, 2025						
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Non-Controlling Interest	Total Stockholders' Equity
	Shares	Amount					
Balance at December 31, 2024	153,206	$ 15	$ 512,022	$ (383,822)	$ (1,896)	$ (63)	$ 126,256
Exercise of stock options	3	—	2	—	—	—	2
Stock-based compensation	—	—	18,260	—	—	—	18,260
Vesting of RSUs	5,178	1	—	—	—	—	1
Shares issued per equity purchase agreement	2,302	—	1,866	—	—	—	1,866
Short-swing profit recovery	—	—	24	—	—	—	24
Net loss	—	—	—	(56,063)	—	(43)	(56,106)
Actuarial gain on pension	—	—	—	—	235	—	235
Foreign currency translation gain	—	—	—	—	(239)	—	(239)
Reallocation of NCI due to forfeiture	—	—	(79)	—	—	79	—
Balance at June 30, 2025	160,689	$ 16	$ 532,095	$ (439,885)	$ (1,900)	$ (27)	$ 90,299

The accompanying notes are an integral part of these condensed consolidated financial statements.

ENERGY VAULT HOLDINGS, INC.

Condensed Consolidated Statements of Cash Flows
(Unaudited) (In thousands)

	Six Months Ended June 30,	
	2026	2025
Cash Flows From Operating Activities		
Net loss	$ (62,177)	$ (56,106)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation, amortization, and accretion	6,786	778
Non-cash debt and financing costs	1,912	1,380
Loss on debt extinguishment	5,370	1,412
Non-cash interest income	—	(364)
Stock-based compensation	11,419	18,260
Provision for credit losses	77	3,832
Change in fair value of financial instruments carried at fair value	(1,355)	—
Impairment of equity securities	2,030	—
Non-cash expenses related to equity purchase agreement	—	667
Deferred income taxes	276	—
Foreign exchange losses (gains)	(12)	349
Change in operating assets and liabilities		
Accounts receivable	18,592	10,190
Inventory	(234)	—
Contract assets	6,049	(931)
Prepaid expenses and other current assets	(10,190)	(1,944)
Advances to suppliers	(16,135)	(18,104)
Other assets	(12,949)	717
Accounts payable and accrued expenses	(59,050)	(3,296)
Contract liabilities	23,312	56,072
Other current liabilities	1,165	—
Other long-term liabilities	753	(283)
Net cash provided by (used in) operating activities	(84,361)	12,629
Cash Flows From Investing Activities		
Purchase of property and equipment	(16,206)	(15,194)
Investment in note receivable	—	(2,142)
Investment tax credit proceeds	11,765	—
Net cash used in investing activities	(4,441)	(17,336)

ENERGY VAULT HOLDINGS, INC.
Condensed Consolidated Statements of Cash Flows (Continued)
(Unaudited) (In thousands)

	Six Months Ended June 30,	
	2026	2025
Cash Flows From Financing Activities		
Proceeds from issuance of debt	224,093	63,794
Repayment of debt	(59,565)	(27,826)
Payment of debt issuance costs	(9,835)	(5,409)
Purchase of capped calls	(20,460)	—
Proceeds from insurance premium financings	—	1,665
Repayment of insurance premium financings	(438)	(1,225)
Proceeds from issuance of stock	3,923	1,199
Payment of equity issuance costs	(123)	—
Short-swing profit recovery	—	24
Proceeds from exercise of stock options	976	2
Payment of finance lease obligations	(26)	(84)
Payment of taxes related to net settlement of equity awards	(3,421)	—
Net cash provided by financing activities	135,124	32,140
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(1,744)	593
Net increase in cash, cash equivalents, and restricted cash	44,578	28,026

Cash, cash equivalents, and restricted cash – beginning of the period	103,443	30,073
Cash, cash equivalents, and restricted cash – end of the period	148,021	58,099
Less: restricted cash at end of period	54,978	36,683
Cash and cash equivalents - end of period	$ 93,043	$ 21,416
Supplemental Disclosures of Cash Flow Information:		
Cash paid for income taxes	$ 42	$ 396
Cash paid for interest	3,310	476
Supplemental Disclosures of Non-Cash Investing and Financing Information:		
Actuarial gain (loss) on pension	(54)	235
Property and equipment financed through accounts payable and accrued expenses	—	11,493
Assets acquired on finance lease	—	87
Debt issuance costs incurred but unpaid	842	—

The accompanying notes are an integral part of these condensed consolidated financial statements.

ENERGY VAULT HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements
(Unaudited)

NOTE 1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Energy Vault Holdings, Inc., which together with its subsidiaries is referred to herein as “Energy Vault” or the “Company,” is an integrated global energy infrastructure platform that builds, owns and operates flexible, reliable energy systems designed to accelerate time-to-power for utilities, independent power producers, industrial customers and the artificial intelligence and data center market. At the core of our platform is a technology-agnostic, software-enabled architecture that is designed to accelerate project delivery, optimize performance and drive faster time-to-revenue. Energy Vault’s integrated solutions combine energy storage, generation, and advanced energy management to deliver scalable infrastructure tailored to customer needs. Our portfolio spans short-, long-, and multi-day duration storage, engineered to enable reliability, flexibility and cost efficiency across applications.

Through this integrated model, we offer utilities, independent power producers, and large energy users solutions that may include standalone energy storage, integrated generation and storage configurations, and related power infrastructure. We manage projects across the lifecycle, from sourcing and development through permitting and interconnection, engineering and construction management, commissioning, and operations, and we provide software-enabled monitoring, controls, and services intended to support asset availability, operational efficiency, and lifecycle performance.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited interim condensed consolidated financial statements have been prepared on an accrual basis of accounting in accordance with United States Generally Accepted Accounting Principles (“GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. Certain information and disclosures normally included in consolidated financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. Accordingly, these unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes for the year ended December 31, 2025. The condensed consolidated balance sheet as of December 31, 2025, included herein, was derived from the consolidated financial statements of the Company as of that date.

These unaudited interim condensed consolidated financial statements, in the opinion of management, reflect all adjustments, consisting of normal recurring adjustments, necessary to present fairly the Company’s financial position as of June 30, 2026, results of operations and comprehensive loss and stockholders’ equity activities for the three and six months ended June 30, 2026, and cash flows for the six months ended June 30, 2026. The results for the three and six months ended June 30, 2026 are not necessarily indicative of the results to be expected for the year ending December 31, 2026 or for any interim period or for any other future year.

Principles of Consolidation

These unaudited interim condensed consolidated financial statements include Energy Vault Holdings, Inc., its wholly owned subsidiaries, and majority owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Emerging Growth Company

Section 102(b)(1) of the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”) exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised, and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

This may make comparison of the Company’s consolidated financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

ENERGY VAULT HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements
(Unaudited)

Use of Estimates

The preparation of the condensed consolidated financial statements, in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the unaudited interim condensed consolidated financial statements and accompanying notes. The Company evaluates its assumptions on an ongoing basis. The Company's management believes that the estimates, judgment, and assumptions used are reasonable based upon information available at the time they are made. Estimates made by management include, among others, revenue recognition, debt measured at fair value, provision for credit losses, warranty accruals, warrant liabilities, and stock-based compensation. Due to the inherent uncertainty involved in making assumptions and estimates, changes in circumstances could result in actual results differing from those estimates, and such differences could be material to the Company's consolidated financial condition and results of operations.

Liquidity

The accompanying financial statements have been prepared assuming the Company will continue as a going concern, which contemplates continuity of operations, realization of assets, and the satisfaction of liabilities and commitments in the normal course of business.

Since our inception in October 2017, we have incurred significant net losses and have used significant cash in our business. As of June 30, 2026 and December 31, 2025, we had accumulated deficits of $549.6 million and $487.4 million, respectively, and net losses of $62.2 million and $56.1 million for the six months ended June 30, 2026 and 2025, respectively. We anticipate that we will incur net losses for the foreseeable future and there is no guarantee that we will achieve or maintain profitability.

Management believes that its cash and cash equivalents on hand as of the filing date of this Quarterly Report will be sufficient to fund the Company's operating activities and meet its obligations as they become due for at least the next twelve months.

Restricted Cash

Restricted cash primarily consists of cash deposits held in segregated accounts as collateral for certain debt financing requirements and for guarantees and bonds issued in connection with our customer projects. Under the terms of our senior notes, cash proceeds are restricted until pre-agreed milestones are achieved.

Additionally, our contractual arrangements with customers often require us to issue letters of credit, bank guarantees, and performance and payment bonds to secure our performance under those contracts. To collateralize these instruments, we deposit cash in restricted accounts that cannot be used for general corporate purposes until the underlying obligations are settled or the guarantees expire.

The following table summarizes restricted cash balances (amounts in thousands):

	June 30, 2026	December 31, 2025
Restricted cash, current portion	$ 14,309	$ 4,717
Restricted cash, long-term portion	40,669	40,466
Total restricted cash	$ 54,978	$ 45,183
Restricted cash related to debt financing	$ 10,264	$ 9,489
Restricted cash related to customer and owned projects	42,355	33,002
Other	2,359	2,692
Total restricted cash	$ 54,978	$ 45,183

Concentration of Credit and Other Risks

Financial instruments that subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, restricted cash, accounts receivable, and customer financings receivable.

Risks associated with cash and cash equivalents and restricted cash are mitigated by banking with creditworthy institutions. Such balances with any one institution may, at times, be in excess of federally insured amounts.

As of June 30, 2026, three customers accounted for 56%, 16%, and 12% of accounts receivable, respectively. As of December 31, 2025, one customer accounted for 93% of accounts receivable.

Revenue from three customers accounted for 41%, 21%, and 21% of total revenue, respectively, for the three months ended June 30, 2026 and revenue from three customers accounted for 54%, 22%, and 10% of total revenue, respectively, for the six months ended June 30, 2026.

Revenue from three customers accounted for 50%, 31%, and 10% of total revenue, respectively, for the three months ended June 30, 2025 and revenue from three customers accounted for 52%, 19%, and 15% of total revenue, respectively, for the six months ended June 30, 2025.

Summary of Significant Accounting Policies

The Company's significant accounting policies are discussed in Note 2 of the notes to the consolidated financial statements included in the Company's 2025 Annual Report on Form 10-K filed with the SEC on March 18, 2026. There have not been any significant changes to these policies other than as described below during the six months ended June 30, 2026.

Capitalized Software Development Costs

Effective January 1, 2026, due to a change in facts and circumstances, the Company began accounting for its capitalized software development costs using Accounting Standards Codification ("ASC") ASC 350-40, *Internal-Use Software* ("ASC 350-40"), rather than ASC 985-20, *Costs of Software to Be Sold, Leased, or Marketed* ("ASC 985-20"). The Company originally applied ASC 985-20 because it initially intended to allow customers to take possession of the software. The Company no longer offers the software in a manner that permits customers to take possession and instead uses the software solely in hosted software-as-a-service arrangements and in its own operations, including Company-owned energy storage systems. As a result, the Company concluded that ASC 350-40 is the appropriate accounting model beginning January 1, 2026 and applied the change prospectively. Immediately prior to the change, the Company performed an impairment assessment of its capitalized software costs as of December 31, 2025 under ASC 985-20 and determined that no impairment was required. The remaining carrying value was reclassified to internal-use software on January 1, 2026. The change in applicable accounting model had no impact on the Company's condensed consolidated financial statements.

Recently Adopted Accounting Standards

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This ASU addresses the complexity and cost associated with estimating expected credit losses for current accounts receivable and current contract assets that arise from revenue contracts under ASC 606. The main provision applicable to all entities is a new practical expedient which, if elected, permits an entity to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset when developing reasonable and supportable forecasts. The Company elected the practical expedient on January 1, 2026 and the adoption of this standard did not have a material impact on the Company's consolidated balance sheets, results of operations and comprehensive loss, or cash flows.

Recent Accounting Standards Issued, But Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)—Disaggregation of Income Statement Expenses*. The ASU requires the disclosure of additional information about specific costs and expense categories in the notes to the consolidated financial statements. The standard is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The standard should be applied on a prospective basis with the option to apply the standard retrospectively. We are currently evaluating the impact this ASU would have on our consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. ASU 2025-06 updates the accounting for internal use software by removing the existing project stage framework and requiring capitalization of qualifying software costs when management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform its intended function. The amendments also apply to website development costs currently accounted for under Subtopic 350-50. The standard is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The amendments may be adopted on a prospective, modified transition, or retrospective basis. The Company is currently evaluating the effect that adoption of ASU 2025-06 will have on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which is intended to improve navigability of the guidance in Topic 270, *Interim Reporting*, and clarify when it applies. The ASU also addresses the form and content of such financial statements and interim disclosure requirements, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. This ASU is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impact that ASU 2025-11 will have on its consolidated financial statements and related disclosures.

NOTE 3. REVENUE RECOGNITION

The Company recognized revenue for the product and service categories as follows for the three and six months ended June 30, 2026 and 2025 (amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Sale of energy storage products	$ 14,696	$ 7,711	$ 34,406	$ 12,602
Tolling and power purchase agreement ("PPA") revenue [(1)]	2,026	390	3,554	390
Operation and maintenance services	445	277	889	553
Software licensing	187	120	369	232
Intellectual property ("IP") licensing	15	14	30	3,269
Total revenue	$ 17,369	$ 8,512	$ 39,248	$ 17,046

[(1)] Revenue from the arrangement accounted for as an operating lease was $1.1 million and $1.6 million for the three and six months ended June 30, 2026, respectively, and was $0.4 million for each of the three and six months ended June 30, 2025.

Remaining Performance Obligations

Remaining performance obligations represent the amount of unearned transaction price for contracts accounted for under ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). As of June 30, 2026, the amount of the Company's remaining performance obligations was $362.0 million, of which approximately 77% related to domestic projects and approximately 23% related to international projects. The Company expects to recognize approximately 87% of the remaining performance obligations as revenue over the next 12 months and the remainder more than 12 months from June 30, 2026.

Contract Balances

The following table provides information about contract assets and contract liabilities from contracts with customers accounted for under ASC 606 (amounts in thousands):

	June 30, 2026	December 31, 2025
Refundable contribution	$ 25,000	$ 25,000
Unbilled receivables	15,228	20,732
Less allowance for credit losses	(25,163)	(25,101)
Contract assets, net of allowance for credit losses	$ 15,065	$ 20,631
Contract liabilities	$ 29,726	$ 6,610

Contract assets consist of a refundable contribution and unbilled receivables. The refundable contribution was initially payable to the Company upon the customer's first gravity energy storage system achieving substantial completion, subject to potential downward adjustment for liquidated damages if specified performance metrics were not met. In 2024, the customer agreed to remove the substantial completion condition and committed to repay the refundable contribution in the second half of 2024. However, the customer did not remit payment, and during 2024 the Company increased its allowance for credit losses to fully reserve this receivable.

Unbilled receivables represent the estimated value of unbilled work for projects with performance obligations recognized over time.

Contract liabilities consist of deferred revenue. Under certain contracts, the Company may be entitled to invoice the customer and receive payments in advance of performing the related contract work. In those instances, the Company recognizes a liability for advance billings in excess of revenue recognized, which is referred to as deferred revenue. Deferred revenue is not considered to be a significant financing component because it is generally used to meet working capital demands that can be higher in the early stages of a contract. For the three and six months ended June 30, 2026, the Company recognized revenue of $3.3 million and $4.0 million, respectively, related to amounts that were included in the deferred revenue balance as of the beginning of each period. For the three and six months ended June 30, 2025, the Company recognized revenue of $0.1 million and $8.4 million, respectively, related to amounts that were included in the deferred revenue balance as of the beginning of each period.

Lease Revenue

The Company has one tolling agreement that is accounted for as a lease under ASC 842, *Leases* ("ASC 842"). The agreement is accounted for as a lease because the customer (the "lessee") has the right to obtain substantially all of the economic benefits from the use of the energy storage system and has the right to direct its use throughout the agreement's term. The Company, as lessor, is entitled to receive monthly lease payments based on a contractual floor amount (the "Monthly Floor"), which is subject to reduction each month based on the availability and round-trip efficiency of the energy storage system (the "Effective Monthly Floor"). Lease income is recognized monthly based on a straight-line allocation of the Monthly Floor over the term of the contract, to the extent it represents fixed or in-substance fixed consideration. Any difference between the recognized lease income and the Effective Monthly Floor earned in a given period is recorded as an adjustment to lease income in that period.

At the end of each contract year, if cumulative lease payments received during the year are less than the sum of the twelve Effective Monthly Floors, the lessee is required to make a true-up payment for the shortfall. The Company is also entitled to variable lease payments equal to a specified percentage of the net market revenue generated by the lessee that exceeds the cumulative Effective Monthly Floors for that contract year.

The lease does not contain an option for the lessee to extend the term or purchase the asset. The agreement may be terminated early by either party under certain conditions, including for prolonged force majeure events, or by the non-defaulting party upon an event of default.

The aggregate remaining Monthly Floor payments as of June 30, 2026 presented in the table below do not reflect potential reductions due to performance-based adjustments that may occur throughout the contract term (amounts in thousands) [(1)]:

2026	2027	2028	2029	2030	Thereafter	Total
$ 2,394	$ 4,788	$ 4,788	$ 4,788	$ 4,446	$ 18,468	$ 39,672

[(1)] The table reflects contractual Monthly Floor payments due under the lease agreement for each fiscal year. These amounts represent the stated floor amounts prior to any performance-based adjustments. Actual lease payments may be lower in any given period based on the lessee's achievement of availability and round-trip efficiency thresholds. Additionally, the timing of cash receipts within a year may vary, as monthly payments are dependent on the lessee's net market revenue. Pursuant to the agreement, if cumulative lease payments for the contract year are less than the aggregate Effective Monthly Floors earned, the lessee is required to pay the shortfall to the Company in an annual true-up following the end of each contract year in May.

ENERGY VAULT HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements
(Unaudited)

NOTE 4. INVESTMENTS

The following table provides a reconciliation of investments to the Company's condensed consolidated balance sheets (amounts in thousands):

	June 30, 2026		December 31, 2025	
	Current [(1)]	Long-Term	Current [(1)]	Long-Term
Investment in equity securities	$ —	$ 1,240	$ —	$ 3,270
Other	332	96	325	96
	$ 332	$ 1,336	$ 325	$ 3,366

[(1)] Presented within prepaid expenses and other current assets on the condensed consolidated balance sheets.

Investment in Equity Securities

In 2022 and 2023, the Company purchased equity securities in KORE Power, Inc. ("KORE"), a U.S. manufacturer of battery cells and modules. These equity securities do not have a readily determinable fair value and are recorded at cost, less any impairment, plus or minus adjustments for observable price changes in orderly transactions for the same or similar securities, with unrealized gains and losses recognized in earnings.

For the three and six months ended June 30, 2026, the Company recorded an impairment of $2.0 million related to its investment in KORE equity securities based on updated information received during the quarter, including KORE's pending merger transaction and the estimated consideration expected to be available to KORE Class A preferred stockholders. The impairment was recorded in other expense, net, in the condensed consolidated statements of operations and comprehensive loss.

The cost basis of the KORE equity securities is $15.0 million, and cumulative impairment recorded as of June 30, 2026 and December 31, 2025 was $13.8 million and $11.7 million, respectively.

NOTE 5. ALLOWANCE FOR CREDIT LOSSES

Activity in the allowance for credit losses was as follows for the six months ended June 30, 2026 and 2025 (amounts in thousands):

	Six Months Ended June 30, 2026				
	Accounts Receivable	Contract Assets	Customer Financing Receivable	Convertible Note Receivable	Total
Allowance for credit losses, beginning of period	$ 1,236	$ 25,101	$ 11,474	$ 3,836	$ 41,647
Provision for credit losses	15	62	—	—	77
Allowance for credit losses, end of period	$ 1,251	$ 25,163	$ 11,474	$ 3,836	$ 41,724

	Six Months Ended June 30, 2025				
	Accounts Receivable	Contract Assets	Customer Financing Receivable	Other	Total
Allowance for credit losses, beginning of period	$ 1,211	$ 25,030	$ 5,997	$ —	$ 32,238
Provision for (benefit from) credit losses	(9)	2	1,825	2,014	3,832
Allowance for credit losses, end of period	$ 1,202	$ 25,032	$ 7,822	$ 2,014	$ 36,070

The Company estimates expected uncollectible amounts related to its accounts receivable, contract assets, customer financing receivable, and other notes receivable as of the end of each reporting period, and presents those financial asset balances net of an allowance for expected credit losses in the consolidated balance sheets. The Company generally utilizes a probability-of-default ("PD") and loss-given-default ("LGD") methodology to calculate the allowance for credit losses for each customer by type of financial asset. The Company derives its PD and LGD rates using historical rates for corporate bonds as published by Moody's. The Company uses PD and LGD rates that correspond to the customer's credit rating and period of time in which the financial asset is expected to remain outstanding.

For significantly past due receivables, contract assets, or the customer financing receivable, the Company determines specific allowances for these assets.

NOTE 6. RELATED PARTY TRANSACTIONS

During the three and six months ended June 30, 2026, the Company paid $0.2 million and $0.4 million, respectively, in marketing and sales costs to a company owned by an immediate family member of an officer of the Company. During the three and six months ended June 30, 2025, the Company paid $0.2 million and $0.5 million, respectively. At June 30, 2026 and December 31, 2025, the Company had $0.1 million in payables due to this related party.

NOTE 7. PROPERTY AND EQUIPMENT, NET

As of June 30, 2026 and December 31, 2025, property and equipment, net consisted of the following (amounts in thousands):

	June 30, 2026	December 31, 2025
Land	$ 330	$ 302
Buildings	774	774
Energy storage systems	50,354	50,354
Commercial demonstration unit ("Snyder CDU")	32,075	32,075
Machinery and equipment	1,752	12,086
Finance lease right-of-use assets – vehicles	196	200
Furniture and IT equipment	1,636	1,477
Leasehold improvements	136	127
Construction in progress	19,673	8,187
Total property and equipment	106,926	105,582
Less: accumulated depreciation and amortization	(10,793)	(9,518)
Property and equipment, net	$ 96,133	$ 96,064

Depreciation and amortization expense related to property and equipment was $2.9 million and $0.2 million for the three months ended June 30, 2026 and 2025, respectively, of which $1.0 million and $0, respectively was included in cost of revenue and $1.9 million and $0.2 million, respectively, was included in depreciation, amortization, and accretion in the condensed consolidated statements of operations and comprehensive loss.

Depreciation and amortization expense related to property and equipment was $6.1 million and $0.4 million for the six months ended June 30, 2026 and 2025, respectively, of which $2.0 million and $0, respectively, was included in cost of revenue and $4.1 million and $0.4 million, respectively, was included in depreciation, amortization, and accretion in the condensed consolidated statements of operations and comprehensive loss.

The increase in depreciation and amortization expense related to property and equipment primarily reflects depreciation recognized after the Company placed its owned energy storage systems and the Snyder CDU into service in the second half of 2025.

BayWa Project Acquisition

On May 22, 2026, the Company completed an asset acquisition from BayWa r.e. Japan K.K. ("BayWa") involving a portfolio of development-stage battery energy storage system projects in Japan. The acquired assets primarily included project development rights, grid and interconnection applications and related technical work product, land, and land deposits, and other site-control rights. The total acquisition-date cost was approximately $0.6 million, of which approximately $0.4 million was recognized within property and equipment, primarily as construction in progress and land, and approximately $0.2 million was recognized within prepaid expenses and other current assets for land deposits. The acquisition-date cost was allocated to the acquired assets based on their relative fair values.

The agreement provides for additional payments upon the achievement of specified project development milestones, including ready-to-build status and the earliest occurrence of final investment decision, financial close or a project sale. The aggregate milestone payments are capped at approximately $4.9 million, excluding applicable consumption tax. As of June 30, 2026, no milestone payments had been recognized.

Property and Equipment Held for Sale

In April 2026, the Company entered into an agreement with a third-party for the sale, supply, and delivery of machinery and equipment for approximately $10.3 million.

As of June 30, 2026, the sale had not yet been completed because the equipment must be delivered to the buyer. The Company is contracted to deliver the equipment within the 12 months. Accordingly, the net carrying value of the related property and equipment was reclassified from property and equipment, net to property and equipment held for sale on the condensed consolidated balance sheet as of June 30, 2026. The Company will recognize the sale when the applicable criteria for derecognition are met, which is expected to occur upon transfer of control of the equipment to the buyer. The carrying amount of property and equipment held for sale was $6.2 million as of June 30, 2026.

NOTE 8. INTANGIBLE ASSETS, NET

Intangible assets are stated at amortized cost and consist of the following (amounts in thousands):

	June 30, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Internal-use software	$ 8,978	$ (1,975)	$ 7,003	$ 7,942	$ (1,291)	$ 6,651
Favorable acquired contracts	192	—	192	1,626	—	1,626
	$ 9,170	$ (1,975)	$ 7,195	$ 9,568	$ (1,291)	$ 8,277

Once a software application is placed in service, the Company amortizes its internal-use software by software application on a straight-line basis over its estimated economic life. The useful life for the Company’s internal-use software is five years.

During the six months ended June 30, 2026, the Company reclassified $1.4 million from favorable acquired contracts, included in intangible assets, net, to construction in progress, included in property and equipment, net, upon receipt of the related equipment because the favorable contract terms were realized through delivery of that equipment.

For the three and six months ended June 30, 2026, amortization expense from intangible assets was $0.3 million and $0.7 million, respectively, all of which was included in cost of revenue in the condensed consolidated statement of operations and comprehensive loss.

For the three and six months ended June 30, 2025, amortization expense from intangible assets was $0.2 million and $0.4 million, respectively, all of which was included in depreciation, amortization, and accretion in the condensed consolidated statement of operations and comprehensive loss.

Future amortization expense for internal-use software is estimated as follows (amounts in thousands):

	Amount
Remainder of 2026	$ 683
2027	1,367
2028	1,367
2029	1,004
2030	439
Thereafter	—
Subtotal	4,860
Software projects in process	2,143
Total	$ 7,003

NOTE 9. DEBT

A summary of the Company’s debt is as follows (amounts in thousands):

	June 30, 2026	December 31, 2025
CRC Senior Notes	$ 14,523	$ 14,919
Cross Trails Credit Agreement	16,678	17,806
Sale of future receipts	—	3,058
Senior Convertible Notes	150,000	—
Convertible Debentures	83,000	63,800
Total outstanding principal	264,201	99,583
Unamortized discount and issuance costs	(15,953)	(7,862)
Fair value adjustment for Convertible Debentures	(5,234)	2,877
Debt, current portion	(77,978)	(56,628)
Long-term debt	$ 165,036	$ 37,970

Interest Expense

The line item, interest expense, on the condensed consolidated statements of operations and comprehensive loss for the three and six months ended June 30, 2026 and 2025, consists of the following (amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Contractual interest expense	$ 3,240	$ 1,208	$ 5,902	$ 1,226
Amortization of debt issuance costs	895	661	1,536	704
Amortization of debt discount	54	645	215	676
Interest expense on finance leases	3	2	5	5
Total	$ 4,192	$ 2,516	$ 7,658	$ 2,611

CRC Senior Notes

On April 4, 2025, Calistoga Resiliency Center, LLC (“CRC”), a subsidiary of the Company, entered into a Note Purchase Agreement, as amended by Amendment No. 1 thereto, dated as of August 4, 2025 (the “CRC Note Purchase Agreement”), with Eagle Point Credit Management, LLC, pursuant to which CRC issued $27.8 million of senior notes (“CRC Senior Notes”). The CRC Senior Notes bear interest at 9.5% per annum and are senior secured obligations of CRC, backed by a first-priority pledge of all CRC assets and equity interests. The CRC Senior Notes include customary affirmative and negative covenants, including minimum cash reserves and a minimum debt service coverage ratio. Principal and interest are payable semi-annually, with installments due each February 28 and August 31, and the CRC Senior Notes mature on April 4, 2032.

On June 26, 2026, CRC, the holders party thereto, and Wilmington Trust National Association, as collateral agent, entered into a Consent, Waiver, and Amendment No. 2 to the CRC Note Purchase Agreement (the “CRC Amendment”). Pursuant to the CRC Amendment, the holders, among other items, (i) consented to a voluntary principal prepayment of the CRC Senior Notes in an aggregate principal amount of approximately $4.1 million, (ii) waived the make-whole amount and related certificate delivery requirements otherwise payable in connection with such prepayment, (iii) consented to the release, withdrawal and transfer of excess reserve amounts for application to such prepayment, (iv) deferred the testing date for the debt service coverage ratio covenant to November 30, 2026, (v) consented to a revised amortization schedule, and (vi) consented to a reduction of the operating reserve requirement.

In connection with the CRC Amendment, the Company agreed to pay an amendment fee of $0.4 million to the holders of the CRC Senior Notes. The Company made the prepayment of principal and accrued interest, and the amendment fee in July 2026. As of June 30, 2026, the $4.1 million principal pre-payment amount was classified as a current liability in the condensed consolidated balance sheet.

The Company evaluated the amendment under ASC 470-50 and concluded that the July 2026 principal prepayment should be accounted for as a debt modification, as the amended terms were not substantially different from the original terms of the continuing debt.

As of June 30, 2026, CRC was in compliance with all covenants then applicable under the CRC Senior Notes.

Cross Trails Credit Agreement

On July 23, 2025, Cross Trails Energy Storage Project, LLC ("Cross Trails"), a subsidiary of the Company, entered into a credit agreement (the "Cross Trails Credit Agreement") with Wilmington Trust, National Association, as administrative agent and collateral agent, and each of the lenders party thereto.

The Cross Trails Credit Agreement provides for a senior secured term loan facility in an aggregate principal amount of approximately $17.8 million. The Cross Trails Credit Agreement is structured as a single-draw term loan, with the full amount funded on July 23, 2025. The borrowing bears interest, at the Company's election, at (i) the alternate base rate ("ABR") plus 5.00% or (ii) the term secured overnight financing rate ("SOFR") plus 6.00%. As of June 30, 2026, the Company was utilizing a SOFR of 3.6%, resulting in an interest rate of 9.6%.

Principal and interest are payable semi-annually, with installments due each February 28 and August 31, beginning on February 28, 2026. The Cross Trails Credit Agreement matures on July 23, 2032.

On June 29, 2026, Cross Trails entered into a Waiver, Consent and Amendment No. 1 to the Cross Trails Credit Agreement (the "Cross Trails Consent") with the lenders. Pursuant to the Cross Trails Consent, the lenders waived any default or event of default under the Cross Trails Credit Agreement arising from Cross Trails' failure to comply with the debt service coverage ratio requirements for the quarters ended March 31, 2026 and June 30, 2026, and consented to Cross Trails' application of cash equity contributions from Energy Vault, Inc. in the aggregate amount of $1.2 million, together with a historical revenue credit related to insurance proceeds reasonably expected to be received, to cure the debt service coverage ratio noncompliance.

The amendment also added a prospective equity cure right under which Cross Trails may receive cash equity contributions from the project sponsor or its direct or indirect owners to cure future financial covenant noncompliance, subject to certain limitations. The cure right may be exercised up to four times during the term of the Cross Trails Credit Agreement and once in consecutive fiscal quarters; however, the cure of the March 31, 2026 and June 30, 2026 debt service coverage ratio noncompliance does not count toward the four permitted cure exercises. The amendment provides that the cure right may not be used for the quarter ending September 30, 2026.

As a result of the waiver, consent and amendment, the debt service coverage ratio noncompliance did not result in an event of default or acceleration of amounts outstanding under the Cross Trails Credit Agreement. As of June 30, 2026, the Company classified the outstanding balance under the Cross Trails Credit Agreement based on the contractual payment terms of the amended agreement.

Sale of Future Receipts

On August 29, 2025, the Company, together with Energy Vault, Inc., its wholly-owned subsidiary (collectively with the Company, the "Sellers") entered into an agreement of sale of future receipts (the "Cedar Arrangement") with Cedar Advance LLC ("Cedar"). Cedar paid a purchase price of $5.0 million, from which $0.5 million of origination fees were deducted, resulting in net proceeds of $4.5 million. Under the agreement, the Sellers remit to Cedar $0.2 million per week, or approximately 27.0% of future receivables collections, until Cedar has received an aggregate amount equal to (i) $5.1 million if fully repaid within 30 days of funding, (ii) $5.2 million if fully repaid after 30 days but within 60 days of funding, or (iii) $6.3 million if not fully repaid within 60 days of funding.

The Company did not fully repay the Cedar Arrangement within 60 days of funding, therefore the applicable aggregate amount remitted to Cedar was $6.3 million. As of June 30, 2026, the Company had remitted the full $6.3 million to Cedar, and no amounts remained outstanding.

Senior Convertible Notes

On February 17, 2026, the Company completed a private offering of $140.0 million aggregate principal amount of Senior Convertible Notes due 2031 (the "Senior Convertible Notes"). On February 27, 2026, the Company issued an additional $10.0 million aggregate principal amount of Senior Convertible Notes pursuant to the initial purchasers' option. The Senior Convertible Notes bear interest at 5.250% per annum, payable in cash semi-annually in arrears on March 1 and September 1 of each year, beginning on September 1, 2026, and mature on March 1, 2031, unless earlier converted, redeemed or repurchased. After deducting the 3.25% initial purchasers' discount, which was accounted for as debt issuance costs, the Company received net proceeds of $145.1 million from the issuance of the Senior Convertible Notes.

The Senior Convertible Notes are convertible prior to the close of business on the business day immediately preceding September 1, 2030 only upon the occurrence of specified events and during certain periods set forth in the indenture. On or after September 1, 2030, the Senior Convertible Notes are convertible at any time until the close of business on the second trading day immediately preceding the maturity date. The Senior Convertible Notes initially are convertible at a rate of 193.1807 shares of the Company's common stock per $1,000 principal amount of Senior Convertible Notes, which is equivalent to an initial conversion price of approximately $5.18 per share, subject to customary anti-dilution and other adjustments. Upon conversion, the Company may settle the conversion obligation in cash, shares of common stock, or a combination of cash and shares, at its election. In addition, holders who convert their Senior Convertible Notes in connection with certain make-whole fundamental changes or notices of redemption may be entitled to an increase in the conversion rate, subject to a maximum conversion rate of 246.3054 shares per $1,000 principal amount.

The Company may redeem the Senior Convertible Notes for cash, in whole or in part, at its option on or after March 5, 2029, but only if a liquidity condition is satisfied and the last reported sale price of the Company's common stock has been at least 130% of the conversion price then in effect for at least 20 trading days during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption. The redemption price is equal to 100% of the principal amount of the Senior Convertible Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. Upon the occurrence of a fundamental change, holders may require the Company to repurchase all or any portion of their Senior Convertible Notes for cash at a price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

The Company evaluated the accounting for the Senior Convertible Notes under ASC 470-20, *Debt—Debt with Conversion and Other Options*, and ASC 815, *Derivatives and Hedging*. The Company concluded that the embedded conversion feature qualifies for the scope exception in ASC 815-40 and therefore does not require separate accounting as a derivative. Accordingly, the Company accounts for the Senior Convertible Notes as a single debt instrument at amortized cost. The Company also identified certain additional-interest provisions that are required to be bifurcated from the host contract as those features are not clearly and closely related to the host convertible debt contract. The fair value of these additional-interest features was determined to be de minimis; therefore, the Company did not recognize a separate derivative asset or liability in connection with this transaction.

In connection with the issuance of the Senior Convertible Notes, the Company also entered into capped call transactions with certain option counterparties. The capped call transactions have an initial strike price of approximately $5.18 per share, consistent with the initial conversion price of the Senior Convertible Notes, and an initial cap price of $8.12 per share, which represents a premium of 100% above the $4.06 closing price of the Company's common stock on February 11, 2026. The capped call transactions are intended to reduce potential dilution to the Company's common stock upon any conversion of the Senior Convertible Notes, and/or offset any cash payments the Company is required to make in excess of the principal amount upon conversion, with such reduction and/or offset subject to a cap based on the cap price.

The capped call transactions are separate freestanding instruments and are accounted for independently from the Senior Convertible Notes. The $20.5 million in premiums paid for the capped call transactions were recorded as a reduction to additional paid-in capital and were not included in the carrying amount of the Senior Convertible Notes.

As of June 30, 2026, the Senior Convertible Notes had unamortized debt issuance costs of $9.1 million, and the net carrying amount was $140.9 million. For the three and six months ended June 30, 2026, total interest expense from the Senior Convertible Notes was $2.5 million and $3.6 million, respectively, consisting of $2.0 million and $2.9 million, respectively, of contractual interest and $0.5 million and $0.7 million, respectively, of amortization of debt issuance costs. The effective interest rate for the Senior Convertible Notes is 6.9%.

Convertible Debentures (collectively, the 2025 and 2026 Debentures)

2025 Debentures

On September 22, 2025, the Company entered into a securities purchase agreement ("2025 Securities Purchase Agreement") with YA II PN, Ltd. (the "Investor"), pursuant to which the Company agreed to issue senior unsecured convertible debentures in multiple tranches (the "2025 Debentures"). On December 30, 2025, the agreement was amended to increase the aggregate principal amount available under the facility from $50.0 million to $65.0 million. The initial tranche of $30.0 million ("Tranche 1") was funded on September 22, 2025, the second tranche of $20.0 million ("Tranche

2") was funded on December 16, 2025, and the third tranche of $15.0 million ("Tranche 3") was funded on December 30, 2025.

All three tranches bear or bore interest at 7.0% per annum. Installment payments of principal and interest are due monthly (each, a "Payment Date," beginning on the applicable payment commencement date). For each installment, the Company may (i) pay cash plus a payment premium equal to 7.0% for Tranches 1 and 2 or 4.0% for Tranche 3 of the principal portion paid ("Payment Premium"), (ii) elect to allow the Investor to convert the unpaid installment at a price equal to the lower of (A) the Applicable Fixed Price (defined below) or (B) 97% of the lowest daily VWAP during the four trading days immediately preceding the conversion date, but not below the Floor Price (equal to $0.60 per share), or (iii) satisfy the installment through a combination of cash and conversion. The fixed conversion price is $4.50 per share for Tranche 1, $7.53 per share for Tranche 2, and $7.41 per share for Tranche 3.

Tranche 1 is scheduled to mature on March 22, 2027. Tranche 2 was scheduled to mature on March 22, 2027, and Tranche 3 was scheduled to mature on August 30, 2027. During the six months ended June 30, 2026, the Company partially repaid Tranche 1 and fully repaid Tranches 2 and 3. As of June 30, 2026, $3.0 million of principal remained outstanding under the 2025 Debentures, all of which was subject to conversion notices issued to the Investor that have not yet been exercised.

2026 Debentures

On May 18, 2026, the Company entered into a separate securities purchase agreement ("2026 Securities Purchase Agreement") with the Investor, pursuant to which the Company issued a senior secured convertible debenture in the original principal amount of $42.0 million. The debenture was issued at 95% of principal, and the Company received net proceeds of $39.5 million after deductions for original issue discount and fees.

On June 29, 2026, the Company entered into an amendment to the 2026 Securities Purchase Agreement with the Investor. The amendment increased the maximum aggregate principal amount of convertible debentures issuable under the 2026 Securities Purchase Agreement from $75.0 million to $150.0 million and provided for the issuance of an amended and restated senior secured convertible debenture in the outstanding principal amount of $80.0 million (the "2026 Debentures"), consisting of the original $42.0 million principal amount issued on May 18, 2026 and an additional principal amount of $38.0 million issued on June 29, 2026.

The additional principal amount was issued at 95% of principal for a purchase price of $36.1 million. After deductions for a structuring fee and legal fee reimbursements, the Company received net proceeds of $34.6 million from the additional principal amount. The 2026 Debentures are secured by assets of the Company, Energy Vault, Inc. and certain of the Company's subsidiaries.

The 2026 Debentures bear interest at 7.5% per annum, or 18.0% upon an uncured event of default, and mature on July 1, 2027. Under the amended and restated redemption schedule, interest-only installments are due in June and July 2026, and monthly principal installments begin on August 29, 2026.

For each installment, the Company may (i) pay cash, (ii) if certain conditions are satisfied, elect to allow the Investor to convert the unpaid installment into shares of the Company's common stock at a conversion price equal to 97% of the lowest daily VWAP during the four consecutive trading days immediately preceding the conversion date, subject to a floor price of $1.19 per share for the initial tranche, or (iii) satisfy the installment through a combination of cash and conversion. Investor conversions are subject to a beneficial ownership limit of 4.99% of the Company's common stock and to a limit of 19.99% of the Company's outstanding common stock as of closing unless stockholder approval to exceed such cap is obtained in accordance with the rules and regulations of the NYSE.

The 2026 Debentures include certain amortization event provisions. An amortization event includes, among other things, (i) the Company's common stock trading below the floor price for 5 of 7 consecutive trading days, (ii) issuance of more than 99% of the shares available under the exchange cap without stockholder approval, or (iii) from any time after the six-month anniversary of issuance, the Investor being unable to sell its shares pursuant to Rule 144. While an amortization event is in effect, the monthly installment must be paid in cash and the installment amount may increase to the greater of the scheduled amount and 20.0% of then-outstanding principal.

The 2026 Debentures also include mandatory redemption provisions based on the borrowing base. A mandatory redemption event occurs if the aggregate principal amount outstanding under the 2026 Debentures exceeds the applicable percentage of the borrowing base adjusted amount. Mandatory redemption amounts are required to be paid in cash.

As of June 30, 2026, $80.0 million of principal remained outstanding under the 2026 Debentures.

Fair Value Option for Convertible Debentures

The Company elected the fair value option afforded by ASC 825 with respect to the Convertible Debentures because they include features that meet the definition of embedded derivatives. The Company initially recognized the Convertible Debentures at fair value and subsequently remeasures them at fair value, with changes in fair value recognized in the condensed consolidated statements of operations and comprehensive loss, except for changes attributable to instrument-specific credit risk, if any, that are required to be presented in other comprehensive income. The Convertible Debentures are measured at fair value on a recurring basis and are classified within Level 3 of the fair value hierarchy due to the use of significant unobservable inputs.

The following table presents a rollforward of the fair value of the Convertible Debentures for the periods presented, including issuances, cash settlements, and the components of earnings that impacted the fair value during the period.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Convertible Debentures, beginning balance	$ 6,235	$ —	$ 66,677	$ —
Issuances at fair value	74,093	—	74,093	—
Change in fair value [1]	361	—	195	—
Interest expense (stated interest rate) [2]	434	—	1,031	—
Loss on partial debt extinguishment - cash settlements [3]	24	—	3,832	—
Loss on partial debt extinguishment - installment conversions [3]	155	—	1,538	—
Cash settlements (inclusive of accrued interest and cash payment premium)	(2,219)	—	(55,846)	—
Fair value of common shares issued for installment conversions	(1,317)	—	(13,754)	—
Convertible Debentures, ending balance	$ 77,766	$ —	$ 77,766	$ —

[1] Recognized within the line item, change in fair value of financial instruments carried at fair value, in the condensed consolidated statement of operations and comprehensive loss.

[2] Recognized within the line item, interest expense, in the condensed consolidated statement of operations and comprehensive loss.

[3] Recognized within the line item, other expense, net, in the condensed consolidated statement of operations and comprehensive loss.

Debt Maturity

The following table summarizes the cash maturities of the Company's debt instruments as of June 30, 2026 (amounts in thousands):

	2026	2027	2028	2029	2030	Thereafter	Total
CRC Senior Notes	$ 4,122	$ 535	$ 668	$ 810	$ 950	$ 7,438	$ 14,523
Cross Trails Credit Agreement	1,692	2,941	1,541	1,967	1,699	6,838	16,678
Senior Convertible Notes	—	—	—	—	—	150,000	150,000
Convertible Debentures	35,670	47,330	—	—	—	—	83,000
	$ 41,484	$ 50,806	$ 2,209	$ 2,777	$ 2,649	$ 164,276	$ 264,201

NOTE 10. PENSION

The components of net periodic pension benefit cost for the Company's defined benefit pension plan were as follows (amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Employer service costs	$ 108	$ 95	$ 214	$ 182
Interest cost	22	19	43	36
Expected return on plan assets	(54)	(66)	(107)	(125)
Amortization of net prior service credit	10	10	21	19
Amortization of net loss	12	27	24	51
Net periodic benefit cost	$ 98	$ 85	$ 195	$ 163

NOTE 11. SUPPLEMENTAL BALANCE SHEETS DETAIL

(amounts in thousands)	June 30, 2026	December 31, 2025
Prepaid expenses and other current assets:		
Prepaid expenses	$ 13,058	$ 3,918
Tax refund receivable	765	813
Project acquisition deposits	1,083	—
Investments, current	332	325
Other	11	11
Total	$ 15,249	$ 5,067
Other assets:		
Power generation equipment reservation deposit (See Note 20)	$ 10,000	$ —
Deposit for long-term supply agreement	2,850	—
Other	303	883
Total	$ 13,153	$ 883

ENERGY VAULT HOLDINGS, INC.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

(amounts in thousands)	June 30, 2026	December 31, 2025
Accrued expenses:		
Professional fees	$ 4,097	$ 1,487
Accrued project costs	11,991	49,889
Employee costs	5,914	12,321
Insurance premium financings	—	434
Taxes payable	908	4,572
Warranty liabilities	1,013	241
Accrued interest	3,899	1,445
Other	2	—
Total	$ 27,824	$ 70,389
Other current liabilities:		
Refundable customer deposits	$ 1,132	$ —
Operating leases	515	511
Finance leases	36	41
Total	$ 1,683	$ 552
Other long-term liabilities:		
Operating leases	$ 1,351	$ 1,501
Finance leases	52	75
Deferred SOSA acquisition payment	933	891
Derivative liability - Asset Vault	458	458
Unearned lease revenue - tolling arrangements	371	200
Asset retirement obligation	1,087	1,035
Warranty liabilities	1,017	226
Total	$ 5,269	$ 4,386

NOTE 12. REDEEMABLE NON-CONTROLLING INTEREST

On October 9, 2025, Energy Vault, Inc. ("EV Inc.") and OIC Structured Equity Fund I, L.P. and affiliated funds (collectively, "OIC") completed the Asset Vault transaction previously described in the notes to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Asset Vault is a variable interest entity ("VIE") for which the Company is the primary beneficiary because the Company has (i) the power to direct the activities that most significantly affect Asset Vault's economic performance, including project development, financing, and operational decisions, and (ii) the obligation to absorb losses and the right to receive benefits that could potentially be significant to Asset Vault through its ownership of common units and related support arrangements. Accordingly, Asset Vault is consolidated and OIC's interest is presented as redeemable non-controlling interest in the mezzanine section of the condensed consolidated balance sheets. In connection with the transaction, Asset Vault issued Series A Preferred Units to OIC, which are redeemable pursuant to the terms of Asset Vault's limited liability company agreement. As of June 30, 2026, management continued to consider redemption of the Series A Preferred Units to be probable and recognized accretion to redemption value for the period using the effective interest method based on the then-estimated redemption value and earliest probable redemption date.

The following table presents, on an aggregated basis, the carrying amounts and classification of the consolidated assets and liabilities of Asset Vault included in the Company's condensed consolidated balance sheets. The table excludes intercompany balances between Asset Vault and other consolidated subsidiaries of the Company, which are eliminated in consolidation (amounts in thousands):

	June 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 8,562	$ 8,512
Restricted cash, current portion	8,781	—
Accounts receivable, net	1,024	234
Contract assets	2,111	820
Advances to suppliers	577	577
Prepaid expenses and other current assets	1,567	1,462
Property and equipment, net	73,761	64,786
Intangible assets, net	192	1,626
Operating lease right-of-use assets, net	644	703
Restricted cash, long-term portion	14,593	22,377
Deferred income taxes, net	15,135	27,176
Total assets of Asset Vault	$ 126,947	$ 128,273
Liabilities		
Accounts payable	$ 2,953	$ 2,050
Accrued expenses	8,652	5,861
Debt, current portion	7,530	3,490
Other current liabilities	46	50
Long-term debt	16,848	21,543
Other long-term liabilities	3,411	3,145
Total liabilities of Asset Vault	$ 39,440	$ 36,139

Asset Vault is financed in part by redeemable preferred equity units classified in mezzanine equity of $25.8 million and $21.2 million as of June 30, 2026 and December 31, 2025, respectively. This balance is not included in the assets and liabilities table above because it is not a liability under GAAP. Creditors of Asset Vault do not have recourse to the general credit of Energy Vault Holdings, Inc. or its other wholly-owned subsidiaries. The assets of Asset Vault are not available to settle the obligations of the Company's other subsidiaries. Certain of Asset Vault's debt obligations are secured by substantially all of the assets of Asset Vault and its project subsidiaries, including project-level cash flows, and are subject to customary covenants and restrictions on distributions.

The following table presents a roll-forward of the redeemable non-controlling interest for the three and six months ended June 30, 2026 (amounts in thousands):

	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
Redeemable non-controlling interest, balance at beginning of period	$ 23,318	$ 21,156
Net income (loss) attributable to redeemable non-controlling interest [1]	—	—
PIK distributions to redeemable non-controlling interest holder	1,096	2,172
Accretion to redemption value [2]	1,337	2,423
Redeemable non-controlling interest, balance at end of period	$ 25,751	$ 25,751

[1] Net income (loss) attributable to redeemable non-controlling interest is determined using the hypothetical liquidation at book value ("HLBV") methodology based on each party's contractual rights. Under the HLBV method, income is allocated based on the change in each party's claim on the net assets of Asset Vault under a hypothetical liquidation scenario at the beginning and end of each reporting period. This allocation may differ significantly from the non-controlling interest's nominal percentage of total units outstanding.

[2] Accretion represents the increase in the carrying amount of the redeemable non-controlling interest toward its estimated redemption value, calculated using the effective interest method over the period to the earliest probable redemption date. Accretion is recorded as an adjustment to additional paid-

in-capital. Although accretion does not affect total net loss, it is treated as a deemed dividend and therefore as an adjustment to net loss attributable to common stockholders for purposes of computing net loss per share.

NOTE 13. WARRANTS

For additional information regarding the OIC Warrants, the Novus Warrants, and the Dorado Goose Warrants, see Note 14 of the notes to the consolidated financial statements included in the Company's 2025 Annual Report on Form 10-K filed with the SEC on March 18, 2026.

Roll-Forward of Warrants

The following table presents a roll-forward of the Company's warrants for the three and six months ended June 30, 2026 and 2025 (amounts in thousands):

	Three Months Ended June 30, 2026			
	OIC Warrants	Novus Warrants	Dorado Goose Warrants	Total
Warrants outstanding at beginning of period	5,572	5,167	4,000	14,739
Warrants exercised	—	—	(1,000)	(1,000)
Warrants outstanding at end of period	5,572	5,167	3,000	13,739

	Six Months Ended June 30, 2026			
	OIC Warrants	Novus Warrants	Dorado Goose Warrants	Total
Warrants outstanding at beginning of period	5,572	5,167	4,500	15,239
Warrants exercised	—	—	(1,500)	(1,500)
Warrants outstanding at end of period	5,572	5,167	3,000	13,739

	Three and Six Months Ended June 30, 2025			
	OIC Warrants	Novus Warrants	Dorado Goose Warrants	Total
Warrants outstanding at beginning and end of period	—	5,167	—	5,167

Roll-Forward of Warrant Liabilities

The following table presents a roll-forward of the Company's warrant liabilities for the three and six months ended June 30, 2026 and 2025 (amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Warrant liabilities at beginning of period	$ 15,350	$ 2	$ 15,050	$ 2
Change in fair value [(1)]	(1,850)	—	(1,550)	—
Warrant liabilities at end of period	$ 13,500	$ 2	$ 13,500	$ 2

[(1)] Recognized within the line item, change in fair value of financial instruments carried at fair value, in the condensed consolidated statements of operations and comprehensive loss.

Fair Value Measurement - Liability Classified Warrants

The Company measures the fair value of the OIC Warrant liability using a Monte Carlo simulation model and the fair value of the Novus Warrant liability using a Black-Scholes option pricing model. These valuation models require significant judgment and the use of unobservable inputs. Accordingly, the warrant liabilities are classified within Level 3 of the fair value hierarchy. The key unobservable inputs used to value the OIC Warrants include expected volatility and the Company's estimated future adjusted EBITDA. The key unobservable input used to value the Novus Warrants is expected volatility. A significant increase in expected volatility, in isolation, would result in a significantly higher fair value measurement for both warrant liabilities. A significant decrease in the Company's estimated future adjusted EBITDA, in isolation, would result in a significantly higher fair value measurement of the OIC Warrant liability.

The following table provides the assumptions used to estimate the fair value of the Company's liability classified warrants as of June 30, 2026 and December 31, 2025:

	OIC Warrants		Novus Warrants	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Exercise price	$ 4.24	$ 4.24	$ 11.50	$ 11.50
Expected term (in years)	4.28	4.78	0.62	1.12
Expected volatility	75.0 %	80.0 %	86.8 %	70.0 %
Risk-free interest rate	4.2 %	3.7 %	3.9 %	3.7 %
Expected dividend yield	— %	— %	— %	— %

NOTE 14. FAIR VALUE MEASUREMENTS

Carrying amounts of certain financial instruments, including cash, cash equivalents, restricted cash, accounts payable, and accrued expenses approximate their fair value due to their relatively short maturities and market interest rates, if applicable.

The Company categorizes assets and liabilities recorded or disclosed at fair value on the consolidated balance sheet based upon the level of judgment associated with inputs used to measure their fair value. The categories are as follows:

- *Level 1*—Inputs which included quoted prices in active markets for identical assets and liabilities.
- *Level 2*—Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- *Level 3*—Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The Company's financial assets and liabilities measured at fair value on a recurring basis are as follows (amounts in thousands):

		Fair Value at	
	Fair Value Hierarchy	June 30, 2026	December 31, 2025
Assets (Liabilities):			
Convertible Debentures [1]	Level 3	$ (77,766)	$ (66,677)
Warrant liabilities [2]	Level 3	(13,500)	(15,050)
Derivative liability - Asset Vault [3]	Level 3	(458)	(458)

[1] The Company has elected to measure the Convertible Debentures at fair value (see Note 9, *Debt*). The Company uses a Monte Carlo simulation to value the Convertible Debentures that models potential settlement outcomes under the contractual terms. The significant assumptions used in the model include the volatility of the Company's common stock (85.0% to 105.0%) and discount rates of 25.3% to 28.5%, which were derived from market

yields for comparable CCC-rated debt. The model also incorporates the instruments' contractual terms, redemption features, and conversion mechanics.

(2) The warrants are not publicly traded and the Company uses a Monte Carlo simulation or Black-Scholes model to determine the fair value of the warrants. See Note 13, *Warrants*, for additional information.

(3) The derivative liability relates to certain redemption and settlement features in the Contribution and Purchase Agreement with OIC. The Company utilized an income approach using a probability weighted expected present value method to value the derivative liability. Significant assumptions include a discount rate of 22.8% and estimated probabilities and timing associated with the occurrence of various mandatory redemption events.

The carrying amount and estimated fair value of the Company's financial instruments not measured at fair value are as follows (amounts in thousands):

		June 30, 2026		December 31, 2025	
	Fair Value Hierarchy	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets (Liabilities):					
Senior Convertible Notes [1]	Level 2	$ (140,870)	$ (186,094)	$ —	$ —
CRC and Cross Trails Credit Agreement [2]	Level 3	(24,378)	(25,875)	(27,921)	(29,758)

(1) The estimated fair value of the Senior Convertible Notes was based on a broker-dealer market quote as of June 30, 2026. Because the quote represents an observable market input for the notes in a dealer market that is not considered active, the fair value measurement is classified as Level 2 within the fair value hierarchy.

(2) Includes short-term portion of long-term debt. The Company estimates the fair value using a discounted cash flow model which utilizes the Company's incremental borrowing rate, which is estimated based on the Company's assumptions.

NOTE 15. STOCKHOLDERS' EQUITY

ATM Facility

On November 12, 2024, we entered into an open market sales agreement ("Sales Agreement") with Jefferies LLC, as sales agent (the "Sales Agent"), pursuant to which we may, from time to time, sell shares of our common stock, having an aggregate offering price of up to $50.0 million through the Sales Agent under an "at-the-market" equity offering program.

During the three and six months ended June 30, 2026, the Company sold 721,185 shares of its common stock under its ATM program at a weighted-average sales price of $5.61 per share. The Company received net proceeds of $3.9 million after deducting sales agent commissions.

NOTE 16. STOCK-BASED COMPENSATION

2022 Equity Incentive Plan

In 2022, the Company adopted its 2022 Equity Incentive Plan (the "2022 Incentive Plan"). The 2022 Incentive Plan provides for the granting of stock options, stock appreciation rights ("SARs"), restricted shares, RSUs, and other awards to employees, non-employee directors, and consultants of the Company. Shares of common stock underlying awards that expire or are forfeited or canceled will again be available for issuance under the 2022 Incentive Plan.

The initial number of shares of the Company's common stock reserved for issuance under the 2022 Incentive Plan was approximately 15.5 million, plus up to approximately 8.3 million shares subject to awards granted under the 2017 and 2020 Stock Incentive Plans that may become available for issuance under the 2022 Incentive Plan to the extent such awards are forfeited, expired, unexercised, or otherwise unsettled. Annually, beginning in March 2022 and ending in (and including) March 1, 2031, the number of shares of the Company's common stock that may be issued under the 2022 Incentive Plan increases automatically by a number of shares equal to the lesser of (i) 4.0% of the outstanding shares on the last day of the immediately preceding month or (ii) such lesser number of shares (including zero) that the Company's Board determines for the purposes of the annual increase for that fiscal year.

2022 Inducement Plan

In 2022, the Company adopted its 2022 Employment Inducement Award Plan (the "2022 Inducement Plan"), which provides for the granting of stock options, SARs, restricted shares, RSUs, and other awards to individuals who were not previously employees of the Company, or following a bona fide period of non-employment, as inducement material to such individuals entering into employment with the Company. Shares of common stock underlying awards that expire or are forfeited or canceled will again be available for issuance under the 2022 Inducement Plan. 8.0 million shares of the Company's common stock are reserved for issuance under the 2022 Inducement Plan.

2025 Inducement Plan

In February 2025, the Board approved the Company's 2025 Employment Inducement Award Plan (the "2025 Inducement Plan"), which provides for the granting of stock options, SARs, restricted shares, RSUs, and other awards to individuals who were not previously employees of the Company, or following a bona fide period of non-employment, as inducement material to such individuals entering into employment with the Company. Shares of common stock underlying awards that expire or are forfeited or canceled will again be available for issuance under the 2025 Inducement Plan. 8.0 million shares of the Company's common stock are reserved for issuance under the 2025 Inducement Plan.

Stock Option Activity

The following table summarizes stock option activity for the six months ended June 30, 2026 (amounts in thousands, except per share data):

	Options Outstanding			
	Number of Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Balance as of December 31, 2025	5,723	$ 1.66	4.8	$ 16,891
Stock options granted	3,886	4.26	—	—
Stock options exercised	(568)	1.72	—	1,762
Stock options forfeited, canceled, or expired	—	—	—	—
Balance as of June 30, 2026	9,041	2.77	5.5	17,513
Options exercisable as of June 30, 2026	4,755	1.69	4.1	14,349
Options vested and expected to vest as of June 30, 2026	9,041	$ 2.77	5.5	$ 17,513

As of June 30, 2026, total unrecognized stock-based compensation expense related to unvested option awards that are expected to vest was $10.4 million. The weighted-average period over which such stock-based compensation expense will be recognized is approximately 2.7 years.

The aggregate intrinsic values of options outstanding, exercisable, vested and expected to vest were calculated as the difference between the exercise price of the options and the closing stock price of the Company's common stock on the New York Stock Exchange ("NYSE") as of June 30, 2026.

The grant-date fair value of stock options granted during the six months ended June 30, 2026 was estimated using the Black-Scholes option-pricing model based on the following assumptions:

Expected term (in years)	4.5
Expected volatility	75.0 %
Risk-free interest rate	4.2 %
Expected dividend yield	—

Restricted Stock Units

During the six months ended June 30, 2026, pursuant to the 2022 and 2025 Inducement Plans, the Company granted RSUs to employees that vest based on market-based conditions. These market-based RSUs will vest and convert to common stock if the Company's stock price reaches certain price targets for 20 days in any 30-day trading window, subject to the applicable employee's continued service. The grant-date fair value of these market-based RSUs is recognized as expense over the requisite service period, provided that the applicable service condition is satisfied, regardless of whether the market condition is ultimately achieved.

The fair value of these market-based RSUs was measured on their grant date, using a Monte Carlo simulation model based on the following assumptions:

Expected term (in years)	4.0
Expected volatility	75% - 80%
Risk-free interest rate	3.7% - 3.9%
Expected dividend yield	—

The following table summarizes activity for all RSUs, including time-based and market-based awards, for the six months ended June 30, 2026 (amounts in thousands, except per share data):

	Number of RSUs	Weighted Average Grant Date Fair Value per Share
Non-vested balance as of December 31, 2025	20,349	$ 1.66
RSUs granted	7,359	3.62
RSUs forfeited	(1,095)	1.55
RSUs vested	(6,664)	1.86
Non-vested balance as of June 30, 2026	19,949	$ 2.32

As of June 30, 2026, unrecognized stock-based compensation expense related to these RSUs was $33.0 million which is expected to be recognized over the remaining weighted-average vesting period of approximately 2.6 years.

Stock-Based Compensation Expense

Total stock-based compensation expense for the three and six months ended June 30, 2026 and 2025 was as follows (amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Sales and marketing	$ 671	$ 1,039	$ 1,359	$ 2,084
Research and development	522	1,368	1,486	2,736
General and administrative	3,173	6,577	8,574	13,440
Total stock-based compensation expense	$ 4,366	$ 8,984	$ 11,419	$ 18,260

NOTE 17. SEGMENT REPORTING

As a single reportable segment entity, the Company’s Chief Executive Officer, who is the chief operating decision maker (“CODM”), uses the profit measure of net loss to allocate resources and assess performance of our business by comparing actual results to historical results and previously forecasted financial information. The measure of segment assets is reported on the condensed consolidated balance sheets as total assets.

See Note 3 for the Company’s revenue disaggregated by product line and service line.

ENERGY VAULT HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements
(Unaudited)

The following table presents revenue, significant segment expenses provided to the CODM, and net loss for our consolidated segment (amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 17,369	$ 8,512	$ 39,248	$ 17,046
Cost of revenue [1]	11,993	5,996	29,084	9,654
Gross profit	5,376	2,516	10,164	7,392
Non-personnel operating costs [2]	13,509	7,573	23,455	14,860
Salaries and wages [3]	10,189	8,629	19,931	17,541
Stock-based compensation	4,366	8,984	11,419	18,260
Depreciation, amortization, and accretion (excluding amounts included in cost of revenue)	1,919	473	4,142	778
Interest expense	4,192	2,516	7,658	2,611
Interest income	(704)	(312)	(1,272)	(627)
Provision for income taxes	855	2,073	856	2,456
Other segment items [4]	742	7,512	6,152	7,619
Net loss	$ (29,692)	$ (34,932)	$ (62,177)	$ (56,106)

(1) Includes depreciation and amortization expense of $1.3 million and $2.6 million for the three and six months ended June 30, 2026, respectively.

(2) Represents sales and marketing, research and development, and general and administrative expenses, excluding personnel related costs.

(3) Represents the costs of employees' salaries, benefits, and payroll taxes that are reported within sales and marketing, research and development, and general and administrative expenses in the condensed consolidated statements of operations and comprehensive loss. This amount excludes stock-based compensation expense.

(4) Represents certain other segment items that are not deemed significant segment expenses and primarily consists of provision for credit losses, change in fair value of financial instruments carried at fair value, and other income/expense items.

NOTE 18. INCOME TAXES

The Company recognized income tax provisions of $0.9 million for each of the three and six months ended June 30, 2026, respectively. The Company recognized income tax provisions of $2.1 million and $2.5 million for the three and six months ended June 30, 2025, respectively.

On February 26, 2026, the Company collected $11.8 million in proceeds from the transfer of the Cross Trails investment tax credit ("ITC") to the third-party purchaser. On July 24, 2026, the Company collected $15.4 million in proceeds from the transfer of the CRC ITC to the third-party purchaser.

The Company has recorded a full valuation allowance against substantially all of the Company's deferred tax assets, except for the deferred tax assets associated with the ITCs that the Company intends to sell. The Company provides for a valuation allowance when it is more likely than not that some portion of, or all of the Company's deferred tax assets will not be realized. Due to the Company's history of losses, the Company determined that it is not more likely than not to realize its deferred tax assets, with the exception of deferred tax assets associated with the ITCs that the Company intends to sell.

ENERGY VAULT HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements
(Unaudited)

NOTE 19. NET LOSS PER SHARE OF COMMON STOCK

Basic and diluted net loss per share attributable to common stockholders are calculated as follows (amounts in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net loss attributable to Energy Vault Holdings, Inc.	$ (29,692)	$ (34,927)	$ (62,177)	$ (56,063)
Less: accretion of redeemable non-controlling interest	1,337	—	2,423	—
Net loss attributable to common stockholders – basic	(31,029)	(34,927)	(64,600)	(56,063)
Less: Gain on change in fair value of OIC Warrant liability	1,620	—	1,220	—
Net loss attributable to common stockholders – diluted	(32,649)	(34,927)	(65,820)	(56,063)
Denominator:				
Weighted-average shares outstanding – basic	178,103	156,911	175,002	155,326
Effect of dilutive securities:				
OIC Warrants	291	—	145	—
Weighted-average shares outstanding – diluted	178,394	156,911	175,147	155,326
Net loss per share attributable to common stockholders – basic	$ (0.17)	$ (0.22)	$ (0.37)	$ (0.36)
Net loss per share attributable to common stockholders – diluted	$ (0.18)	$ (0.22)	$ (0.38)	$ (0.36)

There were no common share equivalents that were dilutive for the three and six months ended June 30, 2026 and 2025. Due to net losses during those periods, basic and diluted net loss per common share were the same, as the effect of potentially dilutive securities would have been anti-dilutive.

The following outstanding balances of common share equivalent securities have been excluded from the calculation of diluted weighted-average common shares outstanding because the effect is anti-dilutive for the three and six months ended June 30, 2026 and 2025 (amounts in thousands):

	Three and Six Months Ended June 30,	
	2026	2025
Warrants	8,167	5,167
Stock options	9,041	6,426
RSUs	19,949	24,199
Senior Convertible Notes	28,977	—
Convertible Debentures	21,773	—
Total	87,907	35,792

NOTE 20. COMMITMENTS AND CONTINGENCIES

Our principal commitments as of June 30, 2026 consisted primarily of obligations under operating leases, finance leases, a deferred pension, warranty liabilities, and issued purchase orders. Our non-cancelable purchase obligations as of June 30, 2026 totaled approximately $6.3 million, which is all expected to be paid in the next twelve months.

Loss Contingencies:

In the ordinary course of business, the Company is regularly subject to various legal proceedings. The Company records a loss contingency accrual when a loss is both probable and reasonably estimable. As of June 30, 2026, the Company had not recorded any material loss contingency accruals related to legal proceedings. Although the Company currently believes that resolving claims against the Company, including claims where an unfavorable outcome is reasonably possible, will not have a material impact on the Company’s business, financial position, results of operations, or cash flows, these matters are subject to inherent uncertainties and the Company’s view of these matters may change in the future.

Warranty Liabilities:

The Company provides a limited warranty to its battery energy storage system (“BESS”) customers assuring that the BESSs are free from defects. The Company’s limited warranties are generally for a period of two or three years after the substantial completion date of the applicable project. These warranties are considered assurance-type warranties, which provide a guarantee of quality of the products. For assurance-type warranties in engineering, procurement, and construction (“EPC”) contracts, the Company records an estimate of future warranty costs over the period of construction. For assurance-type warranties in engineered equipment (“EEQ”) contracts, the Company records an estimate of future warranty costs upon the transfer of the equipment to the customer. Warranty costs are recorded as a component of cost of revenue in the Company’s condensed consolidated statements of operations and comprehensive loss.

The following table presents activity in the Company’s estimated warranty liabilities for the three and six months ended June 30, 2026 and 2025 (amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Warranty liabilities, balance at beginning of period	$ 534	$ 761	$ 467	$ 1,391
Accruals for warranties issued	1,503	926	1,503	926
Change in estimates	—	(200)	84	(200)
Costs paid or settled	(7)	(179)	(24)	(809)
Warranty liabilities, balance at end of period	$ 2,030	$ 1,308	$ 2,030	$ 1,308

The key inputs and assumptions used in calculating the estimated warranty liabilities are reviewed by management each reporting period. The Company may make additional adjustments to the estimated warranty liability based on a comparison of actual warranty results to expected results for significant differences or based on performance trends or other qualitative factors. If actual failure rates or replacement costs differ from our estimates in future periods, changes to these estimates may be required, resulting in increases or decreases in the estimated warranty liability, which may be material.

Letters of Credit and Bank Guarantees:

In the ordinary course of business and under certain contracts, the Company is required to post letters of credit or bank guarantees for its customers, for project performance, and for its vendors for payment guarantees. Such letters of credit or bank guarantees are generally issued by a bank or a similar financial institution. The letter of credit or bank guarantee commits the issuer to pay specified amounts to the holder of the letter of credit or bank guarantee under certain conditions. As of June 30, 2026, the Company had $18.0 million in outstanding letters of credit and $18.3 million in bank guarantees issued through the Company’s credit relationships. The Company’s outstanding letters of credit and bank guarantees are collateralized by cash classified as restricted cash on the condensed consolidated balance sheet. The Company is not aware of any material claims relating to its outstanding letters of credit or bank guarantees.

Performance and Payment Bonds:

In the ordinary course of business, Energy Vault is required by certain customers to provide performance and payment bonds for contractual commitments related to its projects. These bonds provide a guarantee that the Company will perform under the terms of a contract and that the Company will pay its subcontractors and vendors. If the Company fails to perform under a contract or to pay its subcontractors and vendors, the customer may demand that the surety make payments or provide services under the bond. The Company must reimburse the surety for expenses or outlays it incurs. As of June 30, 2026, the Company had $88.2 million in outstanding performance and payment bonds.

Other Bonds:

In the ordinary course of business, Energy Vault is required to obtain other bonds, such as for insurance and government payments. These bonds provide a guarantee that the Company will post the necessary reserves as required by banks and tax or licensing authorities. Additionally, bonds are issued to banks as support for letters of credit provided by those banks. As of June 30, 2026, the Company had $8.7 million in outstanding other bonds.

Asset Retirement Obligation

In connection with the acquisition or development of energy storage systems, the Company may have the legal requirement to remove long-lived assets constructed on leased property and to restore the leased property to its condition prior to the construction of the long-lived asset. This legal requirement is referred to as an asset retirement obligation ("ARO"). If the Company determines that an ARO is necessary for a specific energy storage system, the Company records the present value of the estimated future liability when the energy storage system is placed in service as an ARO liability. The Company accretes the ARO liability to its future value over the energy storage system's useful life in the condensed consolidated statements of operations and comprehensive loss. The initial ARO is recorded as part of the carrying value of the related long-lived asset and depreciated over the energy storage system's useful life. The CRC energy storage system is the only energy storage system currently subject to an ARO. The initial ARO for the CRC energy storage system was $1.0 million.

The Company measured the ARO for the CRC energy storage system at fair value (level 3) using an expected present value technique. This approach estimates the cash flows a market participant would require to perform the retirement activities and discounts those cash flows using a credit-adjusted risk-free rate (10.8% at initial recognition).

As of June 30, 2026, the carrying value of the Company's ARO was $1.1 million. For the three and six months ended June 30, 2026, the Company recognized accretion expense of $27 thousand and $0.1 million.

McMurtre Project

On March 24, 2026, the Company acquired rights to the McMurtre BESS, a 175 MW / 350 MWh BESS project to be located near Dallas, Texas. The Company paid $0.3 million for the rights to the project and will owe the seller an additional $5.6 million if the project reaches the notice to proceed milestone and $1.4 million if the project reaches commercial operation.

New Mexico Power and Data Center Project

In March 2026, the Company entered into a reimbursement agreement with Public Service Company of New Mexico ("PNM") to advance preliminary work related to electrical interconnection and related infrastructure planning activities in connection with the Company's potential development of a battery energy storage, power generation, and data center project in Albuquerque, New Mexico ("NM Power and Data Center Project"). Under the reimbursement agreement, the Company authorized PNM to undertake certain preliminary work, including engineering and design work, permitting, surveys, studies, environmental review, initial equipment orders, land rights, easements, public outreach and other related work. The estimated cost of the preliminary work is $7.5 million, which the Company paid to PNM in April 2026. Amounts funded by the Company will be applied against reimbursable development costs as such costs are incurred or otherwise fully committed to third parties. Any amounts paid to PNM that are not actually incurred or otherwise fully committed to third parties in the performance of the preliminary work are required to be returned to the Company.

In addition, in March 2026, the Company entered into a deposit agreement with PNM pursuant to which PNM agreed to perform the next phase of engineering studies required to assess the requirements for PNM to provide electric service to the project, and the Company paid a non-refundable deposit of $0.5 million to PNM. If the Company enters into a reimbursement agreement or electric facilities agreement with PNM, any portion of the deposit not used to fund the services under the deposit agreement, other than certain administrative and overhead costs, will be applied toward costs properly incurred under such agreement.

These deposits are recorded in the line item, prepaid expenses and other current assets, on the condensed consolidated balance sheet as of June 30, 2026.

In April 2026, the Company completed an assignment of certain real estate purchase rights relating to approximately 486 acres of land in Albuquerque, New Mexico for the potential NM Power and Data Center Project. In connection with the assignment, the Company paid a nonrefundable assignment fee of $0.8 million. The underlying purchase agreement provides for an aggregate purchase price of approximately $120.1 million for all land tracts, with an initial closing requirement for certain tracts representing approximately $57.4 million of the aggregate purchase price by December 18, 2026, and an outside closing date for the remaining tracts of December 18, 2027. If the Company does not satisfy the initial acquisition requirement, the Company may terminate the arrangement without incurring liability in excess of the nonrefundable assignment fee. The Company is also required to pay a contingent service fee equal to 7% of the gross purchase price of each acquired tract, payable only upon the closing of each applicable tract.

ENERGY VAULT HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements
(Unaudited)

Power Generation Equipment Reservation

In May 2026, the Company entered into a production slots reservation agreement with 2G Energy Inc. to reserve manufacturing capacity for certain power generation equipment and paid an initial reservation fee of $10.0 million. In July 2026, the agreement was amended to increase the total reservation fee to $17.0 million and extend the deadline for executing a separate sales contract to August 12, 2026. In July 2026, the Company paid the additional $7.0 million reservation fee. The reservation fee is generally nonrefundable, except in limited circumstances, and will be credited toward future milestone payments if the parties execute the sales contract by the applicable deadline. The reservation agreement does not obligate either party to execute the sales contract, and the production and delivery of the equipment would be governed by the separate sales contract, if executed.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provide information which Energy Vault's management believes is relevant to an assessment and understanding of Energy Vault's condensed consolidated results of operations and financial condition. The discussion should be read together with our unaudited interim condensed consolidated financial statements, the respective notes thereto, and other financial information included elsewhere in this Quarterly Report. The discussion and analysis should also be read together with the audited consolidated financial statements, the respective notes thereto, and other financial information included elsewhere in the Annual Report for the year ended December 31, 2025 filed by us with the SEC on March 18, 2026. This discussion may contain forward-looking statements based upon Energy Vault's current expectations that involve risks, uncertainties, and assumptions. Energy Vault's actual results may differ materially from those anticipated in these forward-looking statements. You should review the section titled "Cautionary Note Regarding Forward-Looking Statements" for a discussion of forward-looking statements and the section titled "Risk Factors," for a discussion of factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis and elsewhere in this Quarterly Report. Energy Vault's historical results are not necessarily indicative of the results that may be expected for any period in the future. Unless the context otherwise requires, all references in this Quarterly Report to "we," "our," "us," "the Company," or "Energy Vault" refer to Energy Vault Holdings, Inc., a Delaware corporation, and its subsidiaries.

Our Business

Energy Vault Holdings, Inc., which together with its subsidiaries is referred to herein as "Energy Vault" or the "Company," is an integrated global energy infrastructure platform that builds, owns and operates flexible, reliable energy systems designed to accelerate time-to-power for utilities, independent power producers, industrial customers and the artificial intelligence and data center market. At the core of our platform is a technology-agnostic, software-enabled architecture that is designed to accelerate project delivery, optimize performance and drive faster time-to-revenue. Energy Vault's integrated solutions combine energy storage, generation, and advanced energy management to deliver scalable infrastructure tailored to customer needs. Our portfolio spans short-, long-, and multi-day duration storage, engineered to enable reliability, flexibility and cost efficiency across applications.

Through this integrated model, we offer utilities, independent power producers, and large energy users solutions that may include standalone energy storage, integrated generation and storage configurations, and related power infrastructure. We manage projects across the lifecycle, from sourcing and development through permitting and interconnection, engineering and construction management, commissioning, and operations, and we provide software-enabled monitoring, controls, and services intended to support asset availability, operational efficiency, and lifecycle performance.

Key Factors and Trends Affecting our Business

We believe that our performance and future success depend upon several factors that present significant opportunities for us, but also pose risks and challenges including those discussed below and in Part I, Item 1A. "Risk Factors" of our 2025 Annual Report on Form 10-K filed with the SEC on March 18, 2026 and Part II, Item 1A. "Risk Factors" of our Form 10-Q for the quarter ended March 31, 2026 filed with the SEC on May 19, 2026.

Impact of Tariffs

U.S. trade policy and tariff actions have affected the cost and availability of certain inputs used in our products and related project delivery. Beginning February 4, 2025, the United States imposed additional duties on imports from China and Hong Kong under the International Emergency Economic Powers Act ("IEEPA"), which such duties fluctuated drastically throughout the course of the year.

These tariff actions and related uncertainty materially affected our operations. Several third party sales projects within our backlog and developed pipeline experienced delays or cancellations due to the anticipated increase in costs associated with importing B-VAULT products from China. In addition, separate from IEEPA based duties, tariff rates under Section 301 of the Trade Act of 1974 ("Section 301 tariffs") applicable to certain Chinese-origin products continued to evolve. For example, pursuant to U.S. Trade Representative actions finalized in 2024, the Section 301 duty rate applicable to lithium ion non-electric vehicle batteries increased to 25% effective January 1, 2026. Depending on product classification and the interaction of applicable tariff programs, cumulative duty burdens can be significant and can materially affect project pricing and competitiveness.

On February 20, 2026, the U.S. Supreme Court held that IEEPA does not authorize the President to impose tariffs, and IEEPA based tariffs were invalidated. The decision does not affect Section 301 tariffs or tariffs under Section 232 of the Trade Expansion Act of 1962. After the U.S. Supreme Court decision, the U.S. Court of International Trade also ruled that all importers who paid IEEPA tariffs were entitled to a refund. Although U.S. Customs and Border Protection has established a process for importers to obtain refunds for certain entries, the process, timing, and availability of refunds for other entries remains uncertain. In response to the U.S. Supreme Court Decision, President Trump promptly implemented a sweeping 10% import surcharge on goods under Section 122 of the Trade Act of 1974, which expired on July 24, 2026. These tariffs targeted various categories of imports, including several raw materials used in our operations, such as core metals used in our grid-scale infrastructure. Immediately upon expiration of the 122 tariffs, the U.S. government imposed Section 301 tariffs on 60 countries related to the U.S. Trade Representative's forced labor findings. Under these new Section 301 tariffs, unless exempted, all products of China and Hong Kong are subject to an additional 12.5% tariff upon entry into the United States. While the duration and economic impact of these new tariffs remain uncertain, they could result in higher input costs, supply chain disruptions, and potential retaliatory measures from affected trading partners. We continue to monitor these developments closely and evaluate their potential effects on our cost structure and customer demand.

In addition to U.S. tariffs, China has implemented and proposed export control measures affecting certain upstream materials and manufacturing inputs relevant to batteries, including graphite related controls that can affect availability, lead times, and cost. In response to the evolving trade environment, we are actively exploring alternative sourcing options, including vendors with manufacturing capabilities outside of China, to mitigate tariff and trade restriction impacts. As of the filing date of this Quarterly Report, we have not successfully imported our B-VAULT products from non-Chinese suppliers on an economical basis.

If the current tariff relief, exclusions or suspension periods expire, are not extended or are replaced with less favorable measures, or if additional tariffs, trade restrictions, export controls or retaliatory measures are implemented or reinstated, our ability to source B-VAULT products and other equipment, or sell them at competitive prices could be adversely affected, which could have a material adverse impact on our business, results of operations, and cash flows.

U.S. Energy Storage Regulation and Legislation

U.S. federal, state, and local authorities continue to review, implement, and modify policies, incentives, regulations, and legislation that can affect the economics and deployment of energy storage, including through tax credits, permitting and interconnection rules, and wholesale market participation frameworks. The timing, interpretation, and implementation of these programs can vary across administrations and may involve phased guidance and rulemaking over time. As a result, there can be uncertainty regarding eligibility, compliance requirements, and the timing and magnitude of benefits available to any particular project. We cannot guarantee we will realize any or all of the anticipated benefits or incentives under any such enacted regulations or legislation. These uncertainties can affect customer decision timelines, the ability to structure and finance projects, and the documentation required to support credit eligibility and monetization.

The Inflation Reduction Act ("IRA"), adopted by the U.S. Congress in August 2022, contained a number of tax incentive provisions that directly support the adoption of energy storage solutions and services. Before the enactment of the IRA, the Section 48 ITC did not apply to standalone energy storage projects. The IRA added Section 48(a)(3)(A)(ix) of the Internal Revenue Code of 1986, as amended (the "Code") to allow a taxpayer that placed in service a standalone energy storage technology with a minimum capacity of 5 kWh to claim the ITC, if certain requirements are met.

Projects may also qualify for increased credit amounts and bonus credits, subject to detailed requirements. For example, projects may be eligible for increased credit amounts where prevailing wage and apprenticeship requirements are satisfied, and certain projects may qualify for bonus credits, including domestic content, subject to applicable rules and certification requirements. The Internal Revenue Service ("IRS") continues to publish and update guidance and resources that can affect the application of these rules to energy storage projects.

In 2025, Congress enacted the One Big Beautiful Bill Act ("OBBBA"), which introduced additional changes and compliance considerations affecting energy-related tax incentives. Among other items, the OBBBA imposed new foreign entity of concern ("FEOC") and prohibited foreign entity ("PFE") concepts and related restrictions that apply to technology-neutral credits under Sections 45Y and 48E of the Code ("Technology Neutral Credits") and the advanced manufacturing credit under Section 45X of the Code, including ownership, debt, and effective control restrictions (including through the grant of rights through various agreements or licensing rights that are otherwise retained by such entities) in respect of PFEs. The OBBBA also limits the availability of Technology Neutral Credits for projects that receive material assistance from a PFE. The applicability of the FEOC/PFE restrictions is dependent on statutory effective dates and project timing, including beginning-of-construction dates. Legacy credits under Sections 45 and 48 of the Code for projects that began construction by December 31, 2024 are generally governed under the prior framework, subject to applicable rules, and are not subject to the FEOC/PFE restrictions. The U.S. Department of Treasury and IRS guidance in this area continues to evolve, including guidance addressing FEOC/PFE restrictions. Additional rulemaking and market practice may affect how these requirements are applied and documented. We cannot guarantee we will realize any or all of the anticipated benefits or incentives under any such enacted regulations or other guidance. We continue to monitor these developments.

Third-Party Project Delivery

In our third-party business, we primarily rely on two models for project delivery, which are (i) engineering, procurement, and construction ("EPC") delivery and (ii) engineered equipment ("EEQ") delivery. Under the EPC model, we generally rely on third-party EPC firms to construct our storage systems, under our supervision with dedicated teams tasked with project management. Under the EEQ model, we are responsible for the delivery of the equipment we provide, as well as resolving issues within our scope of supply.

Our cost projections for our third-party business and for our owned projects are heavily dependent upon raw materials (such as steel), equipment (such as motors, batteries, inverters, and power electronic devices), and technical and construction service providers (such as engineering, procurement, construction firms). Changes in the cost or availability of these inputs, including due to tariffs, supply constraints, or inflation, can affect project pricing, delivery schedules, and margins, depending on contract terms and the timing of procurement.

Energy Storage Industry

The utility scale energy storage industry continues to expand, driven by increased demand for electricity, global transitions toward renewable energy, and increased focus on grid resilience.

Data centers, electrification, and new large industrial and manufacturing facilities are among the most cited drivers of incremental demand.

Over the past decade, deployment of renewable energy resources has accelerated and there has been a push for decarbonization, which is increasing the demand for grid scale energy storage. A major obstacle to transitioning to renewable sources of energy such as wind and solar is the intermittent availability of these types of energy sources. Energy storage solutions are needed to balance the production intermittency of variable renewable energy to support a clean energy future and a balanced electrical grid infrastructure. Both government mandates and companies focused on reducing energy use, cost, and emissions are expected to propel the shift to renewable sources of power.

Additionally, software solutions play a vital role in assisting energy storage owners in managing the growing complexities of renewable energy and energy storage markets. As renewable and energy storage asset portfolios expand globally, these stakeholders will need software solutions that enhance asset performance and boost revenue while reducing total ownership costs.

Our expansion of energy storage revenue depends on the ongoing adoption of energy storage solutions by our customers and our ability to source, execute, and operate energy storage projects with attractive economics. The growth of the energy storage market is primarily driven by the decreasing cost of energy storage technologies, government mandates, financial incentives to reduce greenhouse gas emissions, industry-wide decarbonization objectives, and efforts to enhance grid stability and efficiency. These dynamics are driving demand for increased energy storage capacity and duration.

Competition

The market for our products and services is competitive, and we may face increased competition as new and existing competitors introduce energy storage solutions, components, project delivery models, owned asset development platforms, AI compute infrastructure solutions, powered land, powered shell infrastructure, and related energy infrastructure solutions. Competitive dynamics in the battery energy storage market continue to be influenced by manufacturing scale, changes in battery and component pricing, vertical integration, and evolving trade and supply chain conditions, which can increase pricing pressure, compress margins, and affect delivery timelines. In addition, as we expand our Own and Operate activities through Asset Vault, we also compete with existing and emerging independent power producers, developers, and asset owners for project sites, interconnection capacity, offtake arrangements, and project financing. As we pursue opportunities involving AI compute infrastructure, powered land, powered shell infrastructure, modular data center deployments, and related energy infrastructure, we may also compete with power infrastructure developers, generation asset owners, data center developers and operators, and other participants seeking access to power, land, interconnection capacity, customers and project capital. As we expand our software and services offerings, we also face competition from software providers, original equipment manufacturers, and integrators that offer software-enabled controls, optimization, and asset management solutions. If we are not able to compete effectively, if our market share declines due to increased competition, or if competition reduces margins or delays project execution, our revenue, results of operations, and ability to generate profits and cash flows could be adversely affected.

Regulatory Environment and Compliance

Federal, state, and local statutes and regulations concerning electricity materially influence the market for our products and services. These requirements directly affect our owned asset business and indirectly affect our third-party sales business, particularly with respect to permitting, siting, and interconnection of energy storage systems, as well as compliance with applicable codes and safety standards. Regulatory frameworks also affect how energy storage interconnects to electric systems and participates in wholesale markets, including market rules administered by regional transmission organizations and independent system operators and related Federal Energy Regulatory Commission oversight, which can influence dispatch, revenues, and operational requirements for storage resources.

Recent Developments

Issuance of 2026 Debentures

During the three months ended June 30, 2026, we entered into a securities purchase agreement to issue 2026 Debentures, which was subsequently amended to increase the maximum aggregate principal amount issuable thereunder to $150.0 million. In connection with the securities purchase agreement and related amendment, we issued 2026 Debentures with an outstanding principal amount of $80.0 million as of June 30, 2026. Refer to "Liquidity and Capital Resources—Sources of Liquidity—Convertible Debentures" below and Note 9 of the unaudited condensed consolidated financial statements elsewhere in this Quarterly Report for more information.

Japan Battery Energy Storage System ("BESS") Portfolio Acquisition

During the three months ended June 30, 2026, we completed the acquisition of an 850 MW BESS development portfolio in Japan from BayWa, including certain project development rights. The acquired portfolio includes advanced-stage and early-stage projects and establishes our operating platform in Japan. See Note 7 of the unaudited condensed consolidated financial statements elsewhere in this Quarterly Report for more information.

Crusoe Data Center

Subsequent to June 30, 2026, we entered into agreements relating to the initial deployment of modular data center units at the Company's site in Snyder, Texas. Under the agreements, the Company intends to purchase the units and lease them to a Crusoe affiliate under a long-term lease providing for fixed and variable rental payments.

Data Center BESS Equipment Contracts

On August 7, 2026, the Company announced that it had entered into a series of agreements with a customer to design, procure, and deliver BESS and related equipment and to provide commissioning support for data center power projects in Texas. The Company currently expects to recognize revenue in excess of $500 million under these agreements from the second half of 2026 through the end of 2027. A portion of the amounts expected to be recognized as revenue under these agreements was included in backlog as of June 30, 2026.

Key Operating Metrics

The following tables present our key operating metrics for the periods presented (dollar values in thousands):

	Three Months Ended June 30, 2026		Three Months Ended June 30, 2025	
	Value	Energy (MWh)	Value	Energy (MWh)
Net Bookings				
Contracted bookings	$ 234,092	21	$ 25,944	15
Contingent option bookings	—	—	—	—
Cancellations	—	—	—	—
Net bookings	$ 234,092	21	$ 25,944	15

	Six Months Ended June 30, 2026		Six Months Ended June 30, 2025	
	Value	Energy (MWh)	Value	Energy (MWh)
Net Bookings				
Contracted bookings	$ 248,561	46	$ 251,673	1,019
Contingent option bookings	—	—	—	—
Cancellations	—	—	—	—
Net bookings	$ 248,561	46	$ 251,673	1,019

	June 30, 2026		December 31, 2025	
	Value	Capacity / Energy	Value	Capacity / Energy
Developed Pipeline	$ 4,343,961	2.6 GW	$ 2,409,374	1.9 GW
Backlog	1,517,351	2.6 GWh	1,305,515	3.4 GWh

Bookings

Net bookings represent the sum of contracted bookings and contingent option bookings, net of cancellations, measured in total aggregate contract value and total MWhs. Contracted bookings are from customer contracts 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.

The aggregate contract value includes any potential future variable payments from tolling and offtake arrangements that the Company believes are probable of being realized. Probable future variable payments are forecasted by an independent third-party firm using simulation software that factors in 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. Potential future IP royalties are not included in bookings. Due to the long-term nature of our contracts, bookings are a key metric that allows us to understand and evaluate the growth of our Company and our estimated future revenue related to our customer contracts.

Developed Pipeline

Developed pipeline represents uncontracted potential revenue from third-party projects where potential prospective customers have either awarded the Company a project or shortlisted the Company for consideration. It also includes potential tolling revenue from projects where the Company is in advanced negotiations to build, own, and operate energy storage systems. Developed pipeline is an internal management metric that we construct using information from our global sales team and is monitored by management to understand the potential anticipated growth of our Company and to estimate potential future revenue. Developed pipeline is influenced by the prevailing foreign exchange rates and equipment prices and may vary from period to period if these inputs change.

Developed pipeline may not generate margins equal to our historical operating results. We have only recently begun to track our developed pipeline on a consistent basis as a performance measure, and as a result, we do not have significant experience in determining the level of realization that we may achieve on these potential contracts. Our customers may experience project delays or cancel orders as a result of external market factors and economic or other factors beyond our control.

Backlog

Backlog represents (i) contracted but unrecognized revenue from third-party projects and services yet to be completed, (ii) unrecognized revenue or other income from IP licensing agreements, and (iii) unrecognized revenue from tolling arrangements for projects operated by Energy Vault or affiliates, in each case, that is associated with contracted bookings and contingent option bookings (as defined above). Backlog includes contracted backlog and contingent option backlog. Contracted backlog reflects unrecognized revenue associated with binding, fully executed agreements. Contingent option backlog reflects unrecognized revenue 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 any potential future variable payments from tolling and offtake arrangements that the Company believes are probable of being realized. Probable future variable payments are forecasted by an independent third-party firm using simulation software that factors in 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. Potential future IP royalties are not included in backlog. Backlog is a common measurement used in our industry. Our methodology for determining backlog may not, however, be comparable to the 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 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. See Part I, Item 1A. Risk Factors, “Risks Related to Our Financial Condition and Liquidity - Risk Factors - Our total backlog, bookings, and developed pipeline may not be indicative of our future revenue, which could have a material impact on our business, financial condition, and results of operations” in the Annual Report for the year ended December 31, 2025 filed by us with the SEC on March 18, 2026.

Key Components of Results of Operations

Revenue

The Company generates revenue from the sale of our energy storage products, tolling arrangements related to owned projects, the licensing of the Company’s software solutions and IP, and long-term service agreements to operate and maintain customer owned energy systems. To date, the Company has generated revenue primarily from the sale of our BESSs and from licensing our IP.

The Company sells its BESSs under (i) an EPC model and (ii) an EEQ model. When the Company sells a BESS under the EPC model, the Company recognizes revenue over time as we transfer control of our product to the customer. Under an EEQ model, the Company recognizes revenue related to equipment sales upon delivery to the customer and service revenue over time as we provide specialized technical services to the customer.

The Company enters into tolling and power purchase agreements (“PPA”) under which counterparties may sell energy stored in the Company’s energy storage systems or request that the Company dispatch energy on their behalf. Each agreement is evaluated to determine whether it qualifies as a lease under Accounting Standards Codification (“ASC”) 842, *Leases* (“ASC 842”) or a customer contract under ASC 606, *Revenue from Contracts with Customers* (“ASC 606”). As of June 30, 2026, two energy storage systems were operating commercially: one accounted for as an operating lease under ASC 842 and one accounted for as a customer contract under ASC 606.

For the arrangement accounted for under ASC 606, fixed consideration is recognized on a straight-line basis over the contract term. For the arrangement accounted for as a lease under ASC 842, fixed consideration is recognized as operating lease revenue on a straight-line basis over the lease term and variable lease payments are recognized in the period the underlying energy is delivered.

When the Company licenses its IP, revenue is recognized at the point in time at which the customer obtains control of the licensed technology. When the Company licenses its software solutions or provides operation and maintenance services, the transaction price for each contract is recognized as revenue on a straight-line basis over the term of the contract.

Our revenue is affected by changes in the price, volume, and mix of products and services purchased by our customers, which is driven by the demand for our products, geographic mix of our customers, strength of competitors’ product offerings, and the availability of government incentives to the end-users of our products.

Our revenue growth is dependent on continued growth in the number of energy storage systems constructed each year and our ability to increase our share of demand in the geographic regions where we currently compete and plan to compete in the future. Additionally, our revenue growth is dependent on our ability to find attractive projects to build, own, and operate.

Cost of Revenue

Cost of revenue primarily consists of product costs, materials and supplies, depreciation and amortization, and costs associated with subcontractors, direct labor, and product warranties. Product costs include the cost of purchased equipment, as well as tariffs and shipping costs directly attributable to that equipment.

Our cost of revenue is affected by underlying costs of equipment and materials such as batteries, inverters, enclosures, transformers, and cables, as well as the cost of subcontractors to provide construction services. We do not currently hedge against changes in the price of raw materials as we do not purchase raw materials. We purchase energy storage system components from our suppliers.

Gross Profit and Gross Profit Margin

Gross profit and gross profit margin may vary from period to period due to the timing of transferring control of significant uninstalled equipment to customers under contracts to sell energy storage systems. When control of significant uninstalled equipment is transferred to customers in an EPC project, the Company recognizes revenue in an amount equal to the cost of that equipment. The profit margin inherent in these materials is deferred until the Company fulfills its obligation to install the materials during construction of the energy storage systems. Generally, margins in an EPC project are lower in the beginning and middle stages as the equipment is delivered, and margins are higher in the later stages as the Company performs the construction, installation, and commissioning services. As a result, gross profit and gross profit margin will vary from period to period.

Additionally, gross profit and gross profit margin may vary from period to period due to our sales volume, product prices, product costs, product mix, geographical mix, and change in estimates for warranty liabilities.

Sales and Marketing ("S&M") Expenses

S&M expenses consist primarily of internal personnel-related costs for marketing, sales, and related support teams, as well as external costs such as professional service fees, trade shows, marketing and sales-related promotional materials, public relations expenses, and website operating and maintenance costs. Personnel-related expenses include salaries, benefits, and stock-based compensation expenses.

Research and Development ("R&D") Expenses

R&D expenses consist primarily of internal and external expenses incurred in connection with our research activities and development programs that include material costs directly related to product development, testing and evaluation costs, construction costs including labor and transportation of material, overhead related costs and other direct expenses consisting of personnel-related expenses and consulting expenses relating to studies of product safety, reliability and development. Personnel-related expenses consist of salaries, benefits, and stock-based compensation expense.

General and Administrative ("G&A") Expenses

General and administrative expenses consist primarily of personnel-related expenses for our corporate, executive, finance and other administrative functions; information technology expenses; legal and professional fees; costs related to preliminary project development activities, including feasibility studies, site evaluation, permitting and preliminary engineering; and travel costs. Personnel-related expenses consist of salaries, benefits and stock-based compensation expense. To a lesser extent, general and administrative expenses include investor relations, insurance, rent, office and maintenance costs.

Provision for Credit Losses

Provision for credit losses represents the expense recognized to account for potential losses on accounts receivable, contract assets, and customer financing receivable due to customer defaults or credit deterioration. This provision reflects management's estimate of expected credit losses based on historical trends and forward-looking assessments.

Depreciation, Amortization, and Accretion Expense (Excluding Amounts Included in Cost of Revenue)

Depreciation, amortization, and accretion expense consists of depreciation associated with property and equipment (excluding energy storage system depreciation which is included in cost of revenue), amortization of intangible assets, and accretion of an asset retirement obligation.

Change in Fair Value of Financial Instruments Carried at Fair Value

Change in fair value of financial instruments carried at fair value represents a gain or loss from the change in fair value of the Company's convertible debentures, warrant liabilities, and derivative assets and liabilities.

Interest Expense

Interest expense consists primarily of contractual interest on debt, insurance premium financing obligations, and finance lease liabilities, as well as amortization of debt discounts and debt issuance costs.

Interest Income

Interest income primarily consists of interest income from our money market funds and interest-bearing savings accounts.

Other Expense, Net

Other expense, net includes foreign currency gains and losses and non-recurring non-operating gains and losses.

Results of Operations

Consolidated Comparison of Three and Six Months Ended June 30, 2026 to June 30, 2025

The following table sets forth our results of operations for the periods indicated (amounts in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	$ Change	2026	2025	$ Change
Revenue	$ 17,369	$ 8,512	$ 8,857	$ 39,248	$ 17,046	$ 22,202
Cost of revenue	11,993	5,996	5,997	29,084	9,654	19,430
Gross profit	5,376	2,516	2,860	10,164	7,392	2,772
Operating Expenses:						
Sales and marketing	2,865	3,161	(296)	5,775	7,306	(1,531)
Research and development	2,546	4,074	(1,528)	5,136	7,898	(2,762)
General and administrative	22,653	19,113	3,540	43,894	36,619	7,275
Provision for credit losses	52	3,843	(3,791)	77	3,832	(3,755)
Depreciation, amortization, and accretion (excluding amounts included in cost of revenue)	1,919	473	1,446	4,142	778	3,364
Total operating expenses	30,035	30,664	(629)	59,024	56,433	2,591
Loss from operations	(24,659)	(28,148)	3,489	(48,860)	(49,041)	181
Other income (expense):						
Interest expense	(4,192)	(2,516)	(1,676)	(7,658)	(2,611)	(5,047)
Interest income	704	312	392	1,272	627	645
Change in fair value of financial instruments carried at fair value	1,489	—	1,489	1,355	—	1,355
Other expense, net	(2,179)	(2,507)	328	(7,430)	(2,625)	(4,805)
Loss before income taxes	$ (28,837)	$ (32,859)	$ 4,022	$ (61,321)	$ (53,650)	$ (7,671)

Revenue

The Company recognized revenue for the product and service categories as follows for the six months ended June 30, 2026 and 2025 (amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Sale of energy storage products	$ 14,696	$ 7,711	$ 34,406	$ 12,602
Tolling revenue and PPA revenue	2,026	390	3,554	390
Operation and maintenance services	445	277	889	553
Software licensing	187	120	369	232
IP licensing	15	14	30	3,269
Total revenue	$ 17,369	$ 8,512	$ 39,248	$ 17,046

Revenue for the three months ended June 30, 2026 was $17.4 million, an increase of $8.9 million from $8.5 million for the same period in 2025. The increase was primarily due to a $7.0 million increase in energy storage product sales and a $1.6 million increase in tolling and PPA revenue. The increase in sales of energy storage products primarily related to progress on the Company's Australian EPC projects. The increase in tolling and PPA revenue primarily related to the Company's owned energy storage systems placed in service during the second and third quarters of 2025.

Revenue for the six months ended June 30, 2026 was $39.2 million, an increase of $22.2 million from $17.0 million for the same period in 2025. The increase was primarily due to a $21.8 million increase in energy storage product sales and a $3.2 million increase in tolling and PPA revenue, partially offset by a $3.2 million decrease in IP licensing revenue. The increase in sales of energy storage products primarily related to progress on the Company's Australian EPC projects. The increase in tolling and PPA revenue primarily related to the Company's owned energy storage systems placed in service during the second and third quarters of 2025. The decrease in IP licensing revenue primarily reflected revenue recognized in the prior year period that did not recur in the current year period.

Revenue from three customers accounted for 41%, 21%, and 21% of total revenue, respectively, for the three months ended June 30, 2026 and revenue from three customers accounted for 54%, 22%, and 10% of total revenue, respectively, for the six months ended June 30, 2026.

Revenue from three customers accounted for 50%, 31%, and 10% of total revenue, respectively, for the three months ended June 30, 2025 and revenue from three customers accounted for 52%, 19%, and 15% of total revenue, respectively, for the six months ended June 30, 2025.

Cost of Revenue

Cost of revenue for the three months ended June 30, 2026 was $12.0 million, an increase of $6.0 million from $6.0 million for the same period in 2025. Cost of revenue for the six months ended June 30, 2026 was $29.1 million, an increase of $19.4 million from $9.7 million for the same period in 2025.

The increases in cost of revenue for the three and six months ended June 30, 2026 compared to the same periods in 2025 were driven by higher EPC project costs, primarily reflecting increased activity on the Company's Australian EPC projects. Also contributing to the increases was depreciation expense associated with the Company's owned energy storage systems, which were placed in service during the second and third quarters of 2025.

Gross Profit and Gross Profit Margin

Gross profit for the three months ended June 30, 2026 was $5.4 million, an increase of $2.9 million from $2.5 million for the same period in 2025. Gross profit for the six months ended June 30, 2026 was $10.2 million, an increase of $2.8 million from $7.4 million for the same period in 2025. The increases in gross profit for both periods in 2026 compared to 2025 were driven primarily by higher gross profit from sales of energy storage products and, to a lesser extent, from the Company's owned energy storage systems.

Gross profit margin increased to 31.0% for the three months ended June 30, 2026 from 29.6% for the same period in 2025, primarily due to higher gross profit margins on sales of energy storage products. Gross profit margin decreased to 25.9% for the six months ended June 30, 2026 from 43.4% for the same period in 2025, primarily due to lower IP licensing revenue in 2026 than in the prior-year period.

Sales and Marketing Expenses

Sales and marketing expenses for the three months ended June 30, 2026 were $2.9 million, a decrease of $0.3 million from $3.2 million for the same period in 2025. The decrease was driven primarily by lower headcount within sales and marketing, resulting in a $0.6 million decrease in personnel-related expenses. These cost savings were partially offset by a $0.4 million increase in consulting expenses.

Sales and marketing expenses for the six months ended June 30, 2026 were $5.8 million, a decrease of $1.5 million from $7.3 million for the same period in 2025. The decrease was driven primarily by cost-control measures and lower headcount within sales and marketing, resulting in a $1.2 million decrease in personnel-related expenses and a $0.2 million decrease in external marketing and public relations costs.

Research and Development Expenses

Research and development expenses for the three months ended June 30, 2026 were $2.5 million, a decrease of $1.5 million from $4.1 million for the same period in 2025. The decrease was driven primarily by cost-control measures and lower headcount within research and development, resulting in decreases of $1.0 million in personnel-related expenses and $0.6 million in engineering and development costs.

Research and development expenses for the six months ended June 30, 2026 were $5.1 million, a decrease of $2.8 million from $7.9 million for the same period in 2025. The decrease was driven primarily by cost-control measures and lower headcount within research and development, resulting in decreases of $1.6 million in personnel-related expenses and $1.3 million in engineering and development costs.

General and Administrative Expenses

General and administrative expenses for the three months ended June 30, 2026 were $22.7 million, an increase of $3.5 million from $19.1 million for the same period in 2025. The increase was driven primarily by increases of $3.1 million in legal and professional fees, $1.9 million in project development costs, $0.3 million in travel expenses, $0.4 million in property tax and permitting fees, and $0.2 million in operating costs for the Snyder commercial demonstration unit ("Snyder CDU"). These increases were partially offset by a $2.6 million decrease in personnel-related expenses, primarily attributable to a $3.4 million decrease in stock-based compensation expense.

General and administrative expenses for the six months ended June 30, 2026 were $43.9 million, an increase of $7.3 million from $36.6 million for the same period in 2025. The increase was driven primarily by increases of $4.9 million in legal and professional fees, $2.6 million in project development costs, $0.8 million in property tax and permitting fees, $0.6 million in travel expenses, $0.4 million in operating costs for the Snyder CDU, and $0.2 million in insurance costs. These increases were partially offset by a $2.8 million decrease in personnel-related expenses, primarily attributable to a $4.9 million decrease in stock-based compensation expense.

Provision for Credit Losses

Provision for credit losses was $0.1 million for each of the three and six months ended June 30, 2026, compared with $3.8 million for each of the corresponding periods in 2025. The decrease was primarily due to allowances recorded in 2025 for a customer financing receivable and a convertible note receivable, with no comparable allowances recorded in 2026.

Depreciation, Amortization, and Accretion Expense (Excluding Amounts Included in Cost of Revenue)

Depreciation, amortization, and accretion expense (excluding amounts included in cost of revenue) for the three months ended June 30, 2026 was $1.9 million, an increase of $1.4 million from $0.5 million for the same period in 2025. Depreciation, amortization, and accretion expense (excluding amounts included in cost of revenue) for the six months ended June 30, 2026 was $4.1 million, an increase of $3.4 million from $0.8 million for the same period in 2025. The increases were primarily related to depreciation on the Snyder CDU, which was placed in service in the second half of 2025.

Interest Expense

Interest expense for the three months ended June 30, 2026 was $4.2 million, an increase of $1.7 million from $2.5 million for the same period in 2025. Interest expense for the six months ended June 30, 2026 was $7.7 million, an increase of $5.0 million from $2.6 million for the same period in 2025. The increases primarily reflect higher average debt balances in 2026 compared with the corresponding periods in 2025.

Interest Income

Interest income for the three months ended June 30, 2026 was $0.7 million, an increase of $0.4 million from $0.3 million for the same period in 2025. Interest income for the six months ended June 30, 2026 was $1.3 million, an increase of $0.6 million from $0.6 million for the same period in 2025. The increases primarily reflect higher average interest-earning cash balances that earned interest compared with the corresponding periods in 2025.

Change in Fair Value of Financial Instruments Carried at Fair Value

Change in fair value of financial instruments carried at fair value resulted in gains of $1.5 million and $1.4 million for the three and six months ended June 30, 2026, respectively, with no comparable amount recognized for the corresponding periods in 2025. The gains recognized in 2026 were primarily due to an decrease in the fair value of the Company's warrant liabilities.

Other Expense, Net

Other expense, net, for the three months ended June 30, 2026 was $2.2 million, a decrease of $0.3 million from $2.5 million for the same period in 2025. The decrease was primarily due to a $1.2 million decrease in loss on debt extinguishment, the absence of $0.9 million of commitment and transaction fees related to the Hudson Equity Purchase Agreement recognized in 2025, and a $0.3 million decrease in foreign exchange losses. These decreases were partially offset by a $2.0 million impairment of the Company's investment in KORE equity securities recognized in 2026.

Other expense, net, for the six months ended June 30, 2026 was $7.4 million, an increase of $4.8 million from $2.6 million for the same period in 2025. The increase in other expense, net was primarily due to a $4.0 million increase in loss on debt extinguishment and a $2.0 million impairment of the Company's investment in KORE equity securities, partially offset by the absence of $0.9 million of commitment and transaction fees related to the Hudson Equity Purchase Agreement recognized in 2025.

Liquidity and Capital Resources

Sources of Liquidity

Historically, Energy Vault has financed its net cash used in operating and investing activities primarily through the issuance and sale of equity, proceeds from the reverse recapitalization and private investment in public equity ("PIPE") transaction completed in 2022, and debt financings. In 2025, we also entered into a preferred equity investment arrangement at Asset Vault to support the development, acquisition, and ownership of energy storage assets.

For corporate-level liquidity, we have accessed both unsecured and secured debt financings. Our indebtedness ranks senior to our common equity. If we raise additional funds through the issuance of debt securities, such instruments could also rank senior to our common equity and may include covenants or other terms that impose restrictions on our operations. Volatility in the credit markets and broader financial services sector could impact the availability and cost of both debt and equity financing in the future.

In addition to corporate-level liquidity, in 2025 we launched Asset Vault, a fully consolidated subsidiary dedicated to developing, building, owning, and operating energy storage assets. In support of this strategy, we entered into a preferred equity investment arrangement with OIC, providing a $300 million capital framework to fund the acquisition and development of a portfolio of energy storage assets. We have raised, and expect to continue to raise, project-level capital to support the development, construction, ownership, and operation of energy storage assets, including through Asset Vault and other project-specific financing vehicles. Such project-level capital has included preferred equity and project-level secured debt incurred by the subsidiaries that hold the applicable project assets (including subsidiaries of Asset Vault). This project-level debt is generally secured by the underlying energy storage systems and related project assets and is intended to be supported by, and repaid from, project cash flows, and may include customary limited-recourse provisions (including specified sponsor or project-party indemnities and other limited obligations) rather than full recourse to Energy Vault Holdings, Inc. While project-level financing can enable us to scale owned-asset deployments and manage corporate liquidity needs, the availability and cost of such financing depend on a variety of factors, including project readiness, permitting and interconnection status, contracted offtake and other revenue arrangements, counterparty credit, market conditions and interest rates, and evolving tax credit eligibility requirements and trade policy.

To support performance bonding and surety obligations required under project agreements, the Company partners with Marsh to access bonding and surety instruments issued by highly rated insurance firms.

As part of our ongoing business operations, the Company had a sales backlog of $1.5 billion as of June 30, 2026. Management expects this backlog to contribute to the future funding of our business, and we anticipate that future contract awards will add to contracted backlog as new agreements are executed.

Energy Vault has historically incurred negative operating cash flows and operating losses and may continue to incur operating losses in the future. The Company may seek to raise additional capital through combinations of equity and/or debt financings, subject to prevailing market conditions. Issuance of equity securities could result in dilution to existing stockholders and may include rights, preferences, or privileges senior to those of the Company's common stock. Debt financings, including secured debt financings, may require cash interest, amortization or redemption payments, may be secured by Company or subsidiary assets, and may include financial or operating covenants, borrowing base limitations, mandatory redemption provisions or other restrictions.

Management believes that its cash, cash equivalents, and restricted cash on hand as of the filing date of this Quarterly Report will be sufficient to fund our operating activities and meet our obligations as they become due for at least the next twelve months without regard to any cash proceeds we may receive in the future upon the exercise of outstanding warrants. This assessment reflects the Company's expected operating cash requirements and the subsequent payments and commitments described below and in Notes 19 and 20 to the condensed consolidated financial statements.

Tax Credit Transfer Commitment

On March 28, 2025, the Company entered into a Tax Credit Transfer Commitment, on behalf of its majority and wholly-owned subsidiary companies, with a third-party purchaser pursuant to which the Company agreed to sell the investment tax credits ("ITC") generated by the Calistoga Resiliency Center ("CRC") energy storage system, the Cross Trails energy storage system, and the Snyder CDU. The Company collected $11.8 million in proceeds from the transfer of the Cross Trails ITC on February 26, 2026 and collected $15.4 million in proceeds from the transfer of the CRC ITC on July 24, 2026 to the third-party purchaser. As of the date of the Quarterly Report, the sale of the eligible ITC generated by the Snyder CDU is expected to close following the satisfaction of certain customary closing conditions.

At-the-Market ("ATM") Facility and Equity Purchase Agreements

On November 12, 2024, we entered into an open market sales agreement ("Sales Agreement") with Jefferies LLC, as sales agent (the "Sales Agent"), pursuant to which we may, from time to time, sell shares of our common stock, having an aggregate offering price of up to $50.0 million through the Sales Agent under an "at-the-market" equity offering program. As of June 30, 2026, $46.0 million remained available for sale under the program. We may seek, from time to time, to raise additional capital under the Sales Agreement. During the six months ended June 30, 2026, the Company sold 721,185 shares of its common stock under its at-the-market offering program at a weighted-average sales price of $5.61 per share. The Company received net proceeds of $3.9 million after deducting sales agent commissions.

On March 31, 2025, we entered into the Hudson Equity Purchase Agreement. Pursuant to the Hudson Equity Purchase Agreement, the Company has the right at its sole discretion, but not the obligation, to sell to Hudson, and Hudson is obligated to purchase, up to $25.0 million of newly issued shares of the Company's common stock, from time to time during the term of the Hudson Equity Purchase Agreement, subject to certain limitations and conditions.

In connection with the Hudson Equity Purchase Agreement, the Company entered into a Registration Rights Agreement, pursuant to which the Company agreed to register the Commitment Shares and the shares issuable pursuant to the Hudson Equity Purchase Agreement.

On August 6, 2025, the Company entered into the Helena Purchase Agreement. Pursuant to the Helena Purchase Agreement, the Company has the right, but not the obligation, to sell to Helena, and Helena is obligated to purchase, up to 25.0 million of newly issued shares of the Company's common stock, from time to time over a 36-month term, subject to certain limitations and conditions. The obligations under the Helena Purchase Agreement are subject to a standstill period and will not commence until the later of (i) ninety days from the execution of the agreement, or (ii) the termination or expiration of the Company's existing Hudson Equity Purchase Agreement.

The Company did not sell any shares under its equity purchase arrangements during the six months ended June 30, 2026 and 2025.

The Company intends to use the net proceeds from the sale of shares under its ATM facility or equity purchase arrangements to invest in the development, construction, and deployment of energy storage-related projects, working capital, and general corporate purposes, including repayment of debt. The Company may find it necessary or advisable to use the net proceeds for other purposes.

CRC Senior Notes

On April 4, 2025, Calistoga Resiliency Center, LLC (“CRC”), a subsidiary of the Company, entered into a Note Purchase Agreement, as amended by Amendment No. 1 thereto, dated as of August 4, 2025 (the “CRC Note Purchase Agreement”), with Eagle Point Credit Management, LLC, pursuant to which CRC issued $27.8 million of senior notes (“CRC Senior Notes”). The CRC Senior Notes bear interest at 9.5% per annum and are senior secured obligations of CRC, backed by a first-priority pledge of all CRC assets and equity interests. The CRC Senior Notes include customary affirmative and negative covenants, including minimum cash reserves and a minimum debt service coverage ratio. Principal and interest are payable semi-annually, with installments due each February 28 and August 31, and the CRC Senior Notes mature on April 4, 2032.

On June 26, 2026, CRC, the holders party thereto, and Wilmington Trust National Association, as collateral agent, entered into a Consent, Waiver, and Amendment No. 2 to the CRC Note Purchase Agreement (the “CRC Amendment”). Pursuant to the CRC Amendment, the holders, among other items, (i) consented to a voluntary principal prepayment of the CRC Senior Notes in an aggregate principal amount of approximately $4.1 million, (ii) waived the make-whole amount and related certificate delivery requirements otherwise payable in connection with such prepayment, (iii) consented to the release, withdrawal and transfer of excess reserve amounts for application to such prepayment, (iv) deferred the testing date for the debt service coverage ratio covenant to November 30, 2026, (v) consented to a revised amortization schedule, and (vi) consented to a reduction of the operating reserve requirement.

In connection with the CRC Amendment, the Company agreed to pay an amendment fee of $0.4 million to the holders of the CRC Senior Notes. The Company made the prepayment of principal and accrued interest, and the amendment fee in July 2026.

Cross Trails Credit Agreement

On July 23, 2025, Cross Trails Energy Storage Project, LLC (“Cross Trails”), a subsidiary of the Company, entered into a credit agreement (the “Cross Trails Credit Agreement”) with Wilmington Trust, National Association, as administrative agent and collateral agent, and each of the lenders party thereto.

The Cross Trails Credit Agreement provides for a senior secured term loan facility in an aggregate principal amount of approximately $17.8 million. The Cross Trails Credit Agreement is structured as a single-draw term loan, with the full amount funded on July 23, 2025. The borrowing bears interest, at the Company’s election, at (i) the alternate base rate (“ABR”) plus 5.00% or (ii) the term secured overnight financing rate (“SOFR”) plus 6.00%. As of June 30, 2026, the Company was utilizing a SOFR of 3.6%, resulting in an interest rate of 9.6%.

Principal and interest are payable semi-annually, with installments due each February 28 and August 31, beginning on February 28, 2026. The Cross Trails Credit Agreement matures on July 23, 2032

On June 29, 2026, Cross Trails entered into a Waiver, Consent and Amendment No. 1 to the Cross Trails Credit Agreement (the “Cross Trails Consent”) with the lenders. Pursuant to the Cross Trails Consent, the lenders waived any default or event of default under the Cross Trails Credit Agreement arising from Cross Trails’ failure to comply with the debt service coverage ratio requirements for the quarters ended March 31, 2026 and June 30, 2026, and consented to Cross Trails’ application of cash equity contributions from Energy Vault, Inc. in the aggregate amount of $1.2 million, together with a historical revenue credit related to insurance proceeds reasonably expected to be received, to cure the debt service coverage ratio noncompliance.

The amendment also added a prospective equity cure right under which Cross Trails may receive cash equity contributions from the project sponsor or its direct or indirect owners to cure future financial covenant noncompliance, subject to certain limitations. The cure right may be exercised up to four times during the term of the Cross Trails Credit Agreement and once in consecutive fiscal quarters; however, the cure of the March 31, 2026 and June 30, 2026 debt service coverage ratio noncompliance does not count toward the four permitted cure exercises. The amendment provides that the cure right may not be used for the quarter ending September 30, 2026.

As a result of the waiver, consent and amendment, the debt service coverage ratio noncompliance did not result in an event of default or acceleration of amounts outstanding under the Cross Trails Credit Agreement. As of June 30, 2026, the Company classified the outstanding balance under the Cross Trails Credit Agreement based on the contractual payment terms of the amended agreement.

Sale of Future Receipts

On August 29, 2025, the Company, together with Energy Vault, Inc., its wholly-owned subsidiary (collectively with the Company, the “Sellers”), entered into an agreement of sale of future receipts (the “Cedar Arrangement”) with Cedar Advance LLC (“Cedar”). Cedar paid a purchase price of $5.0 million, from which $0.5 million of origination fees were deducted, resulting in net proceeds of $4.5 million. Under the agreement, the Sellers remit to Cedar $0.2 million per week, or approximately 27.0% of future receivables collections, until Cedar has received an aggregate amount equal to (i) $5.1 million if fully repaid within 30 days of funding, (ii) $5.2 million if fully repaid after 30 days but within 60 days of funding, or (iii) $6.3 million if not fully repaid within 60 days of funding.

The Company did not fully repay the Cedar Arrangement within 60 days of funding, therefore the applicable aggregate amount remitted to Cedar was $6.3 million. As of June 30, 2026, the Company had remitted the full $6.3 million to Cedar, and no amounts remained outstanding.

Convertible Debentures (collectively, the 2025 and 2026 Debentures)

2025 Debentures

During 2025, the Company issued an aggregate principal amount of $65.0 million of senior unsecured convertible debentures (the "2025 Debentures") to YA II PN, Ltd. (the "Investor"), consisting of $30.0 million funded on September 22, 2025, $20.0 million funded on December 16, 2025, and $15.0 million funded on December 30, 2025. The 2025 Debentures bear interest at 7.0% per annum, require monthly installment payments of principal and interest, and permit the Company to satisfy such payments in cash, through conversions into shares of the Company's common stock, or a combination thereof, subject to the terms of the applicable debentures.

During the six months ended June 30, 2026, the Company used $55.6 million of cash, inclusive of accrued interest and cash payment premiums, to partially pay down the 2025 Debentures.

As of June 30, 2026, $3.0 million of principal remained outstanding under the 2025 Debentures, all of which was subject to conversion notices issued to the Investor that have not yet been exercised.

2026 Debentures

On May 18, 2026, the Company entered into a separate securities purchase agreement ("2026 Securities Purchase Agreement") with the Investor, pursuant to which the Company issued a senior secured convertible debenture in the original principal amount of $42.0 million. The debenture was issued at 95% of principal, and the Company received net proceeds of $39.5 million after deductions for original issue discount and fees.

On June 29, 2026, the Company entered into an amendment to the 2026 Securities Purchase Agreement with the Investor. The amendment increased the maximum aggregate principal amount of convertible debentures issuable under the 2026 Securities Purchase Agreement from $75.0 million to $150.0 million and provided for the issuance of an amended and restated senior secured convertible debenture in the outstanding principal amount of $80.0 million (the "2026 Debentures"), consisting of the original $42.0 million principal amount issued on May 18, 2026 and an additional principal amount of $38.0 million issued on June 29, 2026.

The additional principal amount was issued at 95% of principal for a purchase price of $36.1 million. After deductions for a structuring fee and legal fee reimbursements, the Company received net proceeds of $34.6 million from the additional principal amount. The 2026 Debentures are secured by assets of the Company, Energy Vault, Inc. and certain of the Company's subsidiaries.

The 2026 Debentures bear interest at 7.5% per annum, or 18.0% upon an uncured event of default, and mature on July 1, 2027. Under the amended and restated redemption schedule, interest-only installments are due in June and July 2026, and monthly principal installments begin on August 29, 2026.

For each installment, the Company may (i) pay cash, (ii) if certain conditions are satisfied, elect to allow the Investor to convert the unpaid installment into shares of the Company's common stock at a conversion price equal to 97% of the lowest daily VWAP during the four consecutive trading days immediately preceding the conversion date, subject to a floor price of $1.19 per share for the initial tranche, or (iii) satisfy the installment through a combination of cash and conversion. Investor conversions are subject to a beneficial ownership limit of 4.99% of the Company's common stock and to a limit of 19.99% of the Company's outstanding common stock as of closing unless stockholder approval to exceed such cap is obtained in accordance with the rules and regulations of the NYSE.

The 2026 Debentures include certain amortization event provisions. An amortization event includes, among other things, (i) the Company's common stock trading below the floor price for 5 of 7 consecutive trading days, (ii) issuance of more than 99% of the shares available under the exchange cap without stockholder approval, or (iii) from any time after the six-month anniversary of issuance, the Investor being unable to sell its shares pursuant to Rule 144. While an amortization event is in effect, the monthly installment must be paid in cash and the installment amount may increase to the greater of the scheduled amount and 20.0% of then-outstanding principal.

The 2026 Debentures also include mandatory redemption provisions based on the borrowing base. A mandatory redemption event occurs if the aggregate principal amount outstanding under the 2026 Debentures exceeds the applicable percentage of the borrowing base adjusted amount. Mandatory redemption amounts are required to be paid in cash.

As of June 30, 2026, $80.0 million of principal remained outstanding under the 2026 Debentures.

Senior Convertible Notes

On February 17, 2026, the Company completed a private offering of $140.0 million aggregate principal amount of Senior Convertible Notes due 2031 (the “Senior Convertible Notes”) in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act. In addition, the Company issued an additional $10.0 million aggregate principal amount of Senior Convertible Notes pursuant to the initial purchasers’ option in a transaction that closed on February 27, 2026. The Senior Convertible Notes bear interest at 5.250% per annum, payable in cash semi-annually in arrears on March 1 and September 1 of each year, beginning on September 1, 2026, and mature on March 1, 2031, unless earlier converted, redeemed or repurchased. The Company may redeem for cash all or part of the Senior Convertible Notes, at its option, on or after March 5, 2029. After deducting the 3.25% initial purchasers’ discount, the Company received proceeds of $145.1 million from the issuance of the Senior Convertible Notes.

In connection with the issuance of the Senior Convertible Notes, the Company also entered into capped call transactions with certain option counterparties. The capped call transactions are intended to reduce potential dilution to the Company's common stock upon any conversion of the Senior Convertible Notes, and/or offset any cash payments the Company is required to make in excess of the principal amount upon conversion, with such reduction and/or offset subject to a cap based on the cap price. The Company used $20.5 million of the proceeds from the offering to pay the cost of the capped call transactions.

The Senior Convertible Notes are convertible in certain circumstances and during specified periods, and the Company may settle conversions in cash, shares of the Company’s common stock, or a combination of cash and shares, at its election. The Senior Convertible Notes may be redeemed by the Company on or after March 5, 2029, subject to certain conditions, and holders may require the Company to repurchase the Senior Convertible Notes upon the occurrence of a fundamental change.

Cash, Cash Equivalents, and Restricted Cash

Our cash equivalents are highly liquid investments purchased with original or remaining maturities of three months or less.

The following table summarizes our cash, cash equivalents, and restricted cash balances as of June 30, 2026 and December 31, 2025 (amounts in thousands):

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 93,043	$ 58,260
Restricted cash	54,978	45,183
Total cash, cash equivalents, and restricted cash	$ 148,021	$ 103,443

Restricted cash primarily consists of cash deposits held in segregated accounts as collateral for certain debt financing requirements and for guarantees and bonds issued in connection with our customer owned and Company owned projects under development.

Additionally, our contractual arrangements with customers often require us to issue letters of credit, bank guarantees, and performance and payment bonds to secure our performance under those contracts. To collateralize these instruments, we deposit cash in restricted accounts that cannot be used for general corporate purposes until the underlying obligations are settled or the guarantees expire.

The following table summarizes restricted cash balances (amounts in thousands):

	June 30, 2026	December 31, 2025
Restricted cash, current portion	$ 14,309	$ 4,717
Restricted cash, long-term portion	40,669	40,466
Total restricted cash	$ 54,978	$ 45,183
Restricted cash related to debt financing	$ 10,264	$ 9,489
Restricted cash related to customer and owned projects	42,355	33,002
Other	2,359	2,692
Total restricted cash	$ 54,978	$ 45,183

Contractual Obligations

Our principal commitments as of June 30, 2026 consisted primarily of obligations under debt financing arrangements, operating leases, finance leases, a deferred pension, warranty liabilities, and issued purchase orders. Our non-cancellable purchase obligations as of June 30, 2026 totaled approximately $6.3 million, which is all expected to be paid in the next twelve months.

The following table summarizes the cash maturities of the Company's debt instruments as of June 30, 2026 (amounts in thousands):

	2026	2027	2028	2029	2030	Thereafter
Debt obligations	$ 41,484	$ 50,806	$ 2,209	$ 2,777	$ 2,649	$ 164,276

Cash Flows

The following table summarizes cash flows from operating, investing, and financing activities for the periods indicated (amounts in thousands):

	Six Months Ended June 30,	
	2026	2025
Net cash provided by (used in) operating activities	$ (84,361)	$ 12,629
Net cash used in investing activities	(4,441)	(17,336)
Net cash provided by financing activities	135,124	32,140
Effects of exchange rate changes on cash	(1,744)	593
Net increase in cash, cash equivalents, and restricted cash	$ 44,578	$ 28,026

Operating Activities

Net cash used in operating activities was $84.4 million for the six months ended June 30, 2026, compared to net cash provided by operating activities of $12.6 million for the same period in 2025.

For the six months ended June 30, 2026, net cash used in operating activities reflects a net loss of $62.2 million, adjusted for $26.5 million of non-cash charges, a $33.8 million decrease in operating liabilities, and a $14.9 million increase in operating assets.

Significant non-cash items consisted of $11.4 million of stock-based compensation expense, $6.8 million of depreciation, amortization, and accretion expense, a $5.4 million loss on debt extinguishment, a $1.4 million gain on the change in fair value of financial instruments carried at fair value, a $2.0 million impairment of equity securities, $1.9 million of non-cash debt and financing costs, and a $0.3 million increase in the deferred tax asset valuation allowance.

The decrease in operating liabilities was driven by a $59.1 million decrease in accounts payable and accrued expenses, partially offset by a $23.3 million increase in contract liabilities, a $1.2 million increase in other current liabilities, and a $0.8 million increase in other long-term liabilities. The decrease in accounts payable and accrued expenses was due to timing of payments. The increase in contract liabilities primarily related to upfront payments received from customers for their respective projects, and the increase in other current liabilities related to a refundable deposit received from a potential customer.

The increase in operating assets was driven by a $16.1 million increase in advances to suppliers, a $12.9 million increase in other assets, a $10.2 million increase in prepaid expenses and other current assets, partially offset by an $18.6 million decrease in accounts receivable and a $6.0 million decrease in contract assets. The increase in advances to suppliers primarily related to the Company's new projects under contract. The increase in other assets primarily related to equipment deposits for the power generation equipment deposit and a long-term battery supply arrangement, and the increase in prepaid expenses and other current assets primarily related to prepaid development expenses for the New Mexico Power and Data Center Project. The decreases in accounts receivable and contract assets primarily related to the timing of customer billings and collections.

The shift to net cash used in operating activities for the six months ended June 30, 2026 from net cash provided by operating activities in the corresponding period in 2025 primarily reflected a higher net loss after adjusting for non-cash charges, increased payments that reduced accounts payable and accrued expenses, and cash used for prepaid project development costs, equipment deposits, and deposits under a long-term battery supply arrangement. The shift also reflected lower upfront customer payments, partially offset by greater collections relative to billings.

Investing Activities

Net cash used in investing activities was $4.4 million for the six months ended June 30, 2026, compared to net cash used in investing activities of $17.3 million for the same period in 2025.

Net cash used in investing activities for the six months ended June 30, 2026 consisted of $16.2 million in purchases of property and equipment, primarily related to the SOSA project, partially offset by $11.8 million in proceeds from the transfer of the Cross Trails ITC to a third-party buyer.

The decrease in net cash used in investing activities compared with the corresponding period in 2025 was primarily driven by the $11.8 million in proceeds from the transfer of the Cross Trails ITC and the absence of the $2.1 million investment in a note receivable made in 2025.

Financing Activities

Net cash provided by financing activities was $135.1 million for the six months ended June 30, 2026, compared to net cash provided by financing activities of $32.1 million for the same period in 2025.

Cash provided by financing activities for the six months ended June 30, 2026 was primarily attributable to $224.1 million in proceeds from the issuance of the Senior Convertible Notes and the 2026 Debentures, $3.9 million of proceeds from the issuance of common stock pursuant to the ATM program, and $1.0 million of proceeds from the exercise of stock options. These cash inflows were partially offset by $59.6 million of debt repayments, $20.5 million paid for capped call transactions in connection with the issuance of the Senior Convertible Notes, $9.8 million of debt issuance costs, and $3.4 million of taxes paid related to the net share settlement of equity awards.

The increase in cash provided by financing activities for the six months ended June 30, 2026, compared to the corresponding period in 2025 was primarily driven by higher proceeds from debt financings and issuances of common stock, partially offset by higher debt repayments and issuance costs, payments for capped call transactions entered into in connection with the issuance of the Senior Convertible Notes, and taxes paid related to the net share settlement of equity awards.

Non-GAAP Financial Measures

To complement our consolidated statements of operations and comprehensive loss, we use non-GAAP financial measures of adjusted gross profit, adjusted gross margin, adjusted operating expenses, adjusted net loss, and adjusted EBITDA. Management believes that these non-GAAP financial measures complement our GAAP amounts and such measures are useful to securities analysts and investors to evaluate our ongoing results of operations when considered alongside our GAAP measures. The presentation of these non-GAAP measures is not meant to be considered in isolation or as an alternative to other measures of financial performance calculated in accordance with GAAP. These non-GAAP measures and their reconciliation to GAAP financial measures are shown below.

The following table provides a reconciliation from GAAP gross profit to non-GAAP adjusted gross profit (amounts in thousands, unaudited):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 17,369	$ 8,512	$ 39,248	$ 17,046
Cost of revenue	11,993	5,996	29,084	9,654
Gross profit (GAAP)	5,376	2,516	10,164	7,392
Gross margin (GAAP)	31.0 %	29.6 %	25.9 %	43.4 %
Non-GAAP adjustment:				
Add: depreciation and amortization	1,321	—	2,644	—
Adjusted gross profit (non-GAAP)	$ 6,697	$ 2,516	$ 12,808	$ 7,392
Adjusted gross margin (non-GAAP)	38.6 %	29.6 %	32.6 %	43.4 %

The following table provides a reconciliation from GAAP operating expenses to non-GAAP adjusted operating expenses (amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating expenses (GAAP)	$ 30,035	$ 30,664	$ 59,024	$ 56,433
Non-GAAP adjustments:				
Less: depreciation, amortization, and accretion (excluding amounts included in cost of revenue)	1,919	473	4,142	778
Less: stock-based compensation expense	4,366	8,984	11,419	18,260
Less: reorganization expenses	—	1,162	—	1,162
Less: provision for credit losses	52	3,843	77	3,832
Adjusted operating expenses (non-GAAP)	$ 23,698	$ 16,202	$ 43,386	$ 32,401

The following table provides a reconciliation from net loss attributable to Energy Vault Holdings, Inc. to non-GAAP adjusted net loss (amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss attributable to Energy Vault Holdings, Inc. (GAAP)	$ (29,692)	$ (34,927)	$ (62,177)	$ (56,063)
Non-GAAP adjustments:			—	
Stock-based compensation expense	4,366	8,984	11,419	18,260
Reorganization expenses	—	1,162	—	1,162
Provision for credit losses	52	3,843	77	3,832
Change in fair value of financial instruments carried at fair value	(1,489)	—	(1,355)	—
Impairment of equity securities	2,030	—	2,030	—
Loss on debt extinguishment	179	1,412	5,370	1,412
Expenses related to equity purchase agreement	—	906	—	906
Net loss attributable to non-controlling interest	—	(5)	—	(43)
Foreign exchange losses (gains)	(73)	216	(12)	349
Adjusted net loss (non-GAAP)	$ (24,627)	$ (18,409)	$ (44,648)	$ (30,185)

The following table provides a reconciliation from net loss attributable to Energy Vault Holdings, Inc. to non-GAAP adjusted EBITDA, with net loss attributable to Energy Vault Holdings, Inc. being the most directly comparable GAAP measure (amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss attributable to Energy Vault Holdings, Inc. (GAAP)	$ (29,692)	$ (34,927)	$ (62,177)	$ (56,063)
Non-GAAP adjustments:				
Interest expense	4,192	2,516	7,658	2,611
Interest income	(704)	(312)	(1,272)	(627)
Provision for income taxes	855	2,073	856	2,456
Depreciation, amortization, and accretion	3,240	473	6,786	778
Stock-based compensation expense	4,366	8,984	11,419	18,260
Reorganization expenses	—	1,162	—	1,162
Provision for credit losses	52	3,843	77	3,832
Change in fair value of financial instruments carried at fair value	(1,489)	—	(1,355)	—
Impairment of equity securities	2,030	—	2,030	—
Loss on debt extinguishment	179	1,412	5,370	1,412
Expenses related to equity purchase agreement	—	906	—	906
Net loss attributable to non-controlling interest	—	(5)	—	(43)
Foreign exchange losses (gains)	(73)	216	(12)	349
Adjusted EBITDA (non-GAAP)	$ (17,044)	$ (13,659)	$ (30,620)	$ (24,967)

We present adjusted EBITDA, which is net loss excluding adjustments that are outlined in the quantitative reconciliation provided above, as a supplemental measure of our performance and because we believe this measure is frequently used by securities analysts, investors, and other interested parties in the evaluation of companies in our industry. The items excluded from adjusted EBITDA are excluded in order to better reflect our continuing operations.

Adjusted EBITDA is presented on a consolidated basis. Because our reconciliation starts with net loss attributable to Energy Vault Holdings, Inc., we add back net loss attributable to non-controlling interests to arrive at consolidated Adjusted EBITDA. Non-controlling interest allocations may be significantly impacted by the hypothetical liquidation at book value method to allocate Asset Vault's income (loss) between the Company and the redeemable non-controlling interest.

In evaluating adjusted EBITDA, one should be aware that in the future we may incur expenses similar to the adjustments noted above. Our presentation of adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these types of adjustments. Adjusted EBITDA is not a measurement of our financial performance under GAAP and should not be considered as an alternative to net loss, operating loss, or any other performance measures derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measure of our liquidity.

Our adjusted EBITDA measure has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- it does not reflect our cash expenditures, future requirements for capital expenditures, or contractual commitments;
- it does not reflect changes in, or cash requirements for, our working capital needs;
- it does not reflect stock-based compensation, which is an ongoing expense;
- although depreciation, amortization, and accretion are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and our adjusted EBITDA measure does not reflect any cash requirements for such replacements;
- it is not adjusted for all non-cash income or expense items that are reflected in our consolidated statements of cash flows;
- it does not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations;

- it does not reflect limitations on or costs related to transferring earnings from our subsidiaries to us; and
- other companies in our industry may calculate this measure differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business or as a measure of cash that will be available to use to meet our obligations. You should compensate for these limitations by relying primarily on our GAAP results and using adjusted EBITDA only supplementally.

Critical Accounting Estimates

The preparation of these financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

There have not been any changes to our critical accounting policies and estimates as compared to those disclosed under the caption *Critical Accounting Estimates* in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, included in the 2025 Annual Report on Form 10-K filed with the SEC on March 18, 2026.

Emerging Growth Company Accounting Election

We are an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended, and have irrevocably elected to take advantage of the benefits of this extended transition period for new or revised financial accounting standards. We are expected to remain an emerging growth company through the end of 2026 and expect to continue to take advantage of the benefits of the extended transition period. This may make it difficult or impossible to compare our financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions for emerging growth companies because of the potential differences in accounting standards used.

Recently Adopted and Issued Accounting Pronouncements

Recently issued and adopted/unadopted accounting pronouncements are described in Note 2 of the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of loss that may impact our financial position because of adverse changes in financial market prices and rates.

Foreign Currency Risk

The majority of our contracts with customers are denominated in U.S. dollars, the Australian dollar, the Swiss franc, and the Euro, and certain of our definitive agreements could be denominated in other currencies. A strengthening of the U.S. dollar could increase the cost of our solutions to our international customers, which could adversely affect our business and results of operations.

In addition, a portion of our operating expenses are incurred outside the United States and are denominated in foreign currencies, such as the Euro, the Swiss franc, and the Australian dollar, and are subject to fluctuations due to changes in foreign currency exchange rates. If we increase our exposure to foreign currencies and are not able to successfully hedge against the risks associated with currency fluctuations, our results of operations could be adversely affected.

Inflation Risk

Our operations could be adversely impacted by inflation, primarily from higher material, labor, and construction costs. While it is difficult to measure the impact of inflation for such estimates accurately, we believe that, if our costs are affected by significant inflationary pressures, we may not be able to fully offset higher costs through price increases or other corrective measures, which may adversely affect our business, financial condition, and results of operations.

Credit Risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a loss to us. Our customers include the counterparties for the sale of our energy storage products and solutions and the licensees of our IP. A loss of one or more of our significant customers, their inability to perform under their contracts, or their default in payment could harm our business and negatively impact revenue, results of operations, and cash flows. Credit policies have been approved and implemented to assess our existing and potential customers with the objective of mitigating credit losses.

These policies establish guidelines, controls, and credit limits to manage credit risk within approved tolerances by mandating an appropriate evaluation of the financial condition of existing and potential customers, monitoring agency credit ratings, and by implementing credit practices that limit exposure according to the risk profiles of the counterparties. In addition, customers are required to make milestone payments based on their project's progress. We may also, at times, require letters of credit, parent guarantees, or cash collateral when deemed necessary.

Our overall exposure may be affected positively or negatively by macroeconomic or regulatory changes that may impact our counterparties. We continuously monitor the creditworthiness of all our customers.

Commodity Price Risk

We are subject to risk from fluctuating market prices of certain commodity raw materials, including cement, steel, aluminum, and lithium, that are used in the components that we purchase from our suppliers and then as inputs to our products. Prices of these raw materials may be affected by supply restrictions, logistics costs, and other market factors from time to time. We do not enter into hedging arrangements to mitigate commodity risk. Significant price changes for these raw materials could reduce our operating margins if suppliers increase component prices and we are unable to recover such increases from our customers and could harm our business, financial condition, and results of operations.

Item 4. Controls and Procedures

Limitations on the Effectiveness of Controls

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation of our disclosure controls and procedures as of June 30, 2026, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures as of such date are effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II-Other Information

Item 1. Legal Proceedings

Energy Vault has been and continues to be involved in legal proceedings that arise in the ordinary course of business, the outcome of which, if determined adversely to Energy Vault, would not individually or in the aggregate have a material adverse effect on Energy Vault's business, financial condition, and results of operations. From time to time, Energy Vault may become involved in additional legal proceedings arising in the ordinary course of its business.

Item 1A. Risk Factors

There have not been any material changes to our risk factors as previously disclosed in Part I, Item 1A. "Risk Factors" of our 2025 Annual Report on Form 10-K filed with the SEC on March 18, 2026 and Part II, Item 1A. "Risk Factors" of our Form 10-Q for the quarter ended March 31, 2026 filed with the SEC on May 19, 2026. You should carefully consider the risks set forth in Part I, Item 1A. "Risk Factors" of our 2025 Annual Report on Form 10-K filed with the SEC on March 18, 2026 and Part II, Item 1A. "Risk Factors" of our Form 10-Q for the quarter ended March 31, 2026 filed with the SEC on May 19, 2026, and all other information included in this Quarterly Report before making an investment decision. Our business, financial condition, and results of operations could be materially and adversely affected by any of these risks or uncertainties.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Other than as previously described in Current Reports on Form 8-K, there were no unregistered sales of equity securities during the period covered by this report.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended June 30, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description of Document	Incorporated by Reference			
		Schedule/Form	File Number	Exhibit Number	Filing Date
3.1	Amended and Restated Bylaws of Energy Vault Holdings, Inc.	8-K	001-39982	3.1	February 14, 2022
3.2	Amended and Restated Certificate of Incorporation of Energy Vault Holdings, Inc.	8-K	001-39982	3.2	February 14, 2022
4.1**†	Form of Amended and Restated AR Convertible Debenture, dated June 29, 2026, by and between Energy Vault Holdings, Inc. and YA II PN, LTD.	8-K	001-39982	4.1	July 1, 2026
10.1†	First Amendment to Securities Purchase Agreement, dated June 29, 2026, by and between Energy Vault Holdings, Inc. and YA II PN, LTD.	8-K	001-39982	10.1	July 1, 2026
10.2†#	Consent, Waiver and Amendment No. 2 to Note Purchase Agreement, dated June 26, 2026, by and among Calistoga Resiliency Center, LLC, Wilmington Trust, National Association, as collateral agent, and the holders party thereto	8-K	001-39982	10.2	July 1, 2026
10.3†#	Consent and Waiver to Credit Agreement, dated June 29, 2026, by and among Cross Trails Energy Storage Project, LLC, Wilmington Trust, National Association, as administrative agent and collateral agent, and the lenders party	8-K	001-39982	10.3	July 1, 2026
10.4†#**	Amendment No. 1 to Note Purchase Agreement, dated August 4, 2025, by and between by and among Calistoga Resiliency Center, LLC, Wilmington Trust, National Association, as collateral agent, and the holders party thereto				
10.5†	Sales Agreement, dated November 12, 2024, between Jefferies LLC and Energy Vault Holdings, Inc.	10-Q	001-39982	1.1	November 12, 2024
10.6#**	Offer Letter, dated as of July 14, 2026, by and between Nitin Dahiya and Energy Vault Holdings, Inc.				
10.7#**	2026 Form of Stock Option Grant Notice and Stock Option Agreement under the 2022 Equity Incentive Plan				
31.1**	Certification of Principal Executive Officer required under Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended				
31.2**	Certification of Chief Financial Officer required under Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended				
32.1**^	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
32.2**^	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
101.INS**	XBRL Instance Document				
101.CAL**	XBRL Taxonomy Extension Calculation Linkbase Document				
101.SCH**	XBRL Taxonomy Extension Schema Document				

Exhibit Number	Description of Document	Incorporated by Reference			
		Schedule/Form	File Number	Exhibit Number	Filing Date
101.DEF**	XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB**	XBRL Taxonomy Extension Labels Linkbase Document				
101.PRE**	XBRL Taxonomy Extension Presentation Linkbase Document				
104**	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)				

____

** Filed herewith

^ The certifications attached as Exhibit 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filings of Energy Vault Holdings, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

† Pursuant to Item 601(a)(5) of Regulation S-K, certain schedules and similar attachments have been omitted. The registrant hereby agrees to furnish a copy of any omitted schedule or similar attachment to the Securities and Exchange Commission upon request.

Pursuant to Item 601(b)(10)(iv) of Regulation S-K promulgated by the Securities and Exchange Commission, certain portions of this exhibit have been redacted because the Company customarily and actually treats such omitted information as private or confidential and because such omitted information is not material.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Energy Vault Holdings, Inc.

Date: August 11, 2026	By:	/s/ Robert Piconi
		Name: Robert Piconi Title: Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
Date: August 11, 2026	By:	/s/ Nitin Dahiya
		Name: Nitin Dahiya Title: Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 10.4

CALISTOGA RESILIENCY CENTER, LLC
4360 Park Terrace Drive, Suite 100
Westlake Village, CA 91361

New York, New York
August 4, 2025

Re: Amendment No. 1 to the Note Purchase Agreement

TO EACH OF THE NOTEHOLDERS
NAMED ON THE SIGNATURE
PAGES HEREOF

Ladies and Gentlemen:

Reference is made to the Note Purchase Agreement dated April 4, 2025 (as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the "Note Agreement") among Calistoga Resiliency Center, LLC, a Delaware limited liability company (the "Company"), and each of the Purchasers named on the signature pages thereof, pursuant to which the Purchasers purchased the Company's 12.50% Senior Secured Notes, due April 4, 2032. All capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Note Agreement, as amended by this Amendment (the "Amended Note Agreement"). Each current holder of a Note is herein referred to as a "Noteholder" and this agreement is referred to as this "Amendment".

The Company has requested that the Noteholders agree to amend the Note Agreement as more fully described herein, and the undersigned Noteholders are willing to agree to such amendments, subject to the satisfaction of the conditions specified in Section 3 below.

Accordingly, in consideration of the undertakings and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Company and the undersigned Noteholders agrees as follows:

Section 1 Amendments to the Note Agreement on the Amendment Effective Date. Subject to satisfaction or waiver by the Noteholders of the conditions specified in Section 3 hereof and effective on the Amendment Effective Date (as defined below), the following amendments shall be made to the Note Agreement by the Company and the Noteholders constituting the Required Holders with text marked in **bold double underline** indicating additions to the Note Agreement and with text marked in **~~bold strikethrough~~** indicating deletions to the Note Agreement.

Section 1.01 Section 10.11(b) of the Note Agreement is hereby amended as set forth below:

Section 1.02 (b) Each Annual Operating Budget may only be amended with the prior written consent of the Collateral Agent (acting upon the instructions of the Required Holders in consultation with the Independent Engineer), which consent shall not be unreasonably withheld, conditioned, or delayed; provided that the Annual Operating Budget may increase, without the consent, the aggregate amount of Operating Costs and Capital Expenditures by no more than 10% as contemplated by the prior effective Annual Operating Budget or as projected for any given year in the Financial Model delivered as a condition precedent to the Closing pursuant to Section 4.23 above; **provided, further, that if the line item in such Annual Operating Budget relating to the cost of insurance is proposed to increase by more than 10%, the prior written consent of the Collateral Agent (acting upon the instructions of the Required Holders) shall be required before such increase shall be incorporated into such Annual Operating Budget.**

Section 1.03 The defined term "COD" in Schedule A to the Note Agreement is hereby amended as set forth below:

Section 1.04 "**COD**" means the ~~**"Commercial Operation Date" as defined in the Interconnection Agreement**~~ **effective date of the Substantial Completion Certificate (as defined in the EPC Contract)**.

Section 1.05 The defined term "Operating Reserve Requirement" in Schedule A to the Note Agreement is hereby amended as set forth below:

Section 1.06 "**Operating Reserve Requirement**" means $~~**1,000,000**~~**1,300,000**.

Section 2 Representations and Warranties of the Company. The Company represents and warrants to each Noteholder on the date hereof and as of the Amendment Effective Date as follows (and the parties hereto agree that the following representations and warranties shall be deemed to have been made pursuant to the Note Agreement for all relevant purposes thereof):

Section 2.01 Organization; Power and Authority. The Company is a limited liability corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the limited liability company power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Amendment and to perform the provisions hereof.

Section 2.02 Authorization. This Amendment has been duly authorized by all necessary organizational action on the part of the Company, and this Amendment and the Amended Note Agreement constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, except, in each case, as such enforceability may be limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting the enforcement of creditors' rights generally, and (b) general equitable principles (whether enforceability is sought by proceedings in equity or at law).

Section 2.03 Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by the Company of this Amendment will not (a) contravene, result in a breach of, constitute a default under, or result in the creation of any Lien (other than the Liens created by the Financing Documents) in respect of any property of the Company under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, regulations or by-laws, shareholders agreement or any other agreement or instrument to which the Company is bound or by which any of its properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Company, or (c) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company.

Section 2.04 Authorization; Consents, Etc. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery and performance of this Amendment, except (i) consents, authorizations, filings and notices which have been obtained or made and are in full force and effect, (ii) consents, authorizations, filings and notices required by securities, regulatory or other applicable Legal Requirements in connection with an exercise of remedies, and (iii) which, if not obtained or made, would not reasonably be expected to result in a Material Adverse Effect.

Section 2.05 No Defaults. No Default or Event of Default has occurred and is continuing.

Section 3 Conditions to Effectiveness. The Amendments set forth in Section 1 above shall become effective immediately when all of the conditions set forth in this Section 3 shall have been fulfilled or waived by the Required Holders (such date of effectiveness, the "Amendment Effective Date"):

Section 3.01 Execution and Delivery. This Amendment shall have been duly executed and delivered by the Company and the Required Holders.

Section 3.02 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated by this Amendment and all documents and instruments incident to such transactions shall be satisfactory to the holders and their counsel, and such holders shall have received all such counterpart originals or certified or other copies of such documents as such holders or such counsel may reasonably request.

Section 3.03 Fees and Expenses. The Company shall have paid on or before the Amendment Effective Date (to the extent reflected in an invoice rendered to the Company on or prior to the Amendment Effective Date) the reasonable fees, charges and disbursements of Winston & Strawn LLP, special counsel to the Noteholders.

Section 4 Miscellaneous.

Section 4.01 Ratification; Agreement Unchanged. The Note Agreement as amended hereby is in all respects ratified and confirmed, and the terms, covenants and agreements thereof shall remain unchanged and in full force and effect except as otherwise amended hereby.

Section 4.02 Collateral Confirmation. The Company reaffirms and reconfirms the grant of a security interest to the Collateral Agent set forth in the applicable Security Documents to which it is a party and that such grant shall remain in full force and effect notwithstanding the amendment of the Note Agreement pursuant to the terms and conditions of this Amendment.

Section 4.03 "Financing Document"; References to Note Agreement. This Amendment is agreed to be a "Financing Document" for all purposes under the Amended Note Agreement, the Security Documents and the other Financing Documents. From and after the Amendment Effective Date all references to the "Agreement" in the Note Agreement, the Notes and the Security Documents shall be deemed to be references to the Amended Note Agreement.

Section 4.04 Execution in Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Delivery of an executed signature page hereto by facsimile or e-mail transmission shall be effective as delivery of a manually signed counterpart of this Amendment.

Section 4.05 Governing Law. This Amendment shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

[SIGNATURE PAGES FOLLOW]

If you are in agreement with the foregoing, please sign the form of acceptance in the space provided below whereupon this Amendment shall become a binding agreement among the parties set forth below.

Very truly yours,

CALISTOGA RESILIENCY CENTER, LLC,
as the Company

By: /s/ Michael Beer
Name: Michael Beer
Title: Treasurer

This Amendment is hereby accepted as of the date first written above:

CALISTOGA 2025 I BORROWER, LLC

By: /s/ Donald J. Puglisi

Name: Donald J. Puglisi

Title: Authorized Signatory

Exhibit 10.6

July 13, 2026
Nitin Dahiya
48 Bedford Road
Summit, NJ 07901
n2dahiya@gmail.com

Re: Offer and Terms of Employment

Dear Nitin,

It gives me great pleasure to offer you the position of Chief Financial Officer for Energy Vault Holdings, Inc. (the "Company"). If you accept this offer, the terms and conditions of this offer letter agreement (the "Agreement"), in addition to the attachments enclosed with this Agreement, will apply to your at-will employment with the Company:

1. **Start Date and Duties.** If you accept this offer, and contingent on the other conditions set forth herein, your first day of employment will be 27 July, 2026. You will report to Robert A. Piconi, Chairman, Co-Founder & Chief Executive Officer. You shall perform duties consistent with your position in a professional and competent manner, and throughout your employment with the Company devote your time to such matters as the Company may reasonably require. You shall use your best efforts to complete all assignments and adhere to the Company's procedures and policies in effect.
2. **Compensation**. Your gross annual base salary will be $435,000 USD, subject to standard withholdings and authorized deductions ("Base Salary"), and payable on a bi-weekly basis in accordance with the Company's normal payroll practices. By virtue of your duties, responsibilities, and compensation, your role is an exempt position, meaning you are not eligible for overtime compensation. Your salary is subject to modification during your employment in accordance with the Company's practices, policies, or procedures.
3. **Equity Grant.** In addition to your Base Salary, and subject to approval by the Company's Board of Directors or its Compensation Committee, the Company will grant you an award of 400,000 Restricted Stock Units ("RSUs") in connection with your commencement of employment ("Initial RSU Grant"). The RSUs will be subject to the terms and conditions of the Company's active Employment Inducement Award Plan, as amended, and a notice of RSU award and RSU agreement (collectively, the "RSU Award Agreement"). Additionally, and subject to approval by the Company's Board of Directors or its Compensation Committee, the Company will grant you an aggregate award of 400,000 Performance RSUs (the "PRSUs"). The PRSUs are eligible to vest based on the Company's achievement of the share price targets set forth below (each, a "Share Price Target"), measured by the Company's daily closing trading price meeting or exceeding the applicable Share Price Target for 20 trading days within any 30 consecutive trading day period during the performance period commencing on the first anniversary of the vesting commencement date (expected to be September 30, 2026, based on your anticipated start date) and ending on the fourth anniversary of the vesting commencement date, subject to the applicable minimum service period described below and your continued service through the applicable vesting date. The PRSUs will vest in three tranches as follows:
   - 50,000 PRSUs shall become eligible to vest upon achievement of an $8.00 Share Price Target, provided you remain continuously employed through the first anniversary of the vesting commencement date for a minimum of twelve months.
   - 150,000 PRSUs shall become eligible to vest upon achievement of a $10.00 Share Price Target, provided you remain continuously employed through the second anniversary of the vesting commencement date for a minimum of twenty-four months.
   - 200,000 PRSUs shall become eligible to vest upon achievement of a $12.00 Share Price Target, provided you remain continuously employed through the third anniversary of the vesting commencement date for a minimum of thirty-six months.
4. **Annual Performance Bonus.** You will be eligible for an annual discretionary performance bonus each fiscal year. Your target bonus opportunity will be 75% of your Actual Regular Earnings.

Actual bonus payments will be determined based on the Company's performance, your performance, and at the sole discretion of the Company. You must be employed by the Company at the time of payment to be eligible to earn or receive a bonus. Annual Bonuses, if any, will be paid within 3 months after the close of the fiscal year to which the Annual Bonus relates. The bonus is not earned until paid and no prorated amount will be paid if your employment with the Company ends due to resignation or termination for any reason prior to the payment date. The Company's fiscal year runs from January 1 to December 31, aligning with the calendar year.

5. **Signing Bonus.** The Company will pay you a one-time, lump sum payment in the amount of $100,000 USD ("Signing Bonus"), less applicable withholdings, taxes, and deductions, payable within 90 days of your first day of employment with the Company. Although the full amount of the Signing Bonus will be advanced to you within 90 days of your first day of employment with the Company, you must remain employed by the Company for at least one year from your first day of employment with the Company to earn the Signing Bonus. Accordingly, by accepting this Signing Bonus advanced to you, you agree to repay the entire gross amount of the Signing Bonus if your employment with the Company ends due to resignation or termination for Cause prior to the one-year anniversary of your first day of employment with the Company. Such repayment shall be due within 30 days of your final date of employment with the Company.

6. **Remote Work.** You will perform your work for the Company remotely – from any location within the United States. By accepting the Company's offer of employment, you agree that you will keep the Company informed of your remote work location and will not relocate to a new remote work location without first informing the Company and obtaining the Company's consent (including by e-mail). Further, you understand and agree that, when directed by the Company, you may be required to attend meetings or work out of the Company's offices in Westlake Village, California, in addition to any necessary work-related travel. When working outside of the Company's offices in Westlake Village, California, you agree to remain accessible, to check in with your manager to discuss status and open questions as needed, and to be available to physically attend scheduled work meetings as requested or required by the Company. While working remotely, you agree to maintain a safe, secure and ergonomic work environment and to report work-related injuries to your manager at the earliest reasonable opportunity. You also agree to protect Company-owned equipment, records, and materials from unauthorized or accidental access, use, modification, destruction, or disclosure. You understand that all equipment, records, and materials provided by the Company shall remain the property of the Company.

7. **Benefits.** In addition to your compensation, you will be eligible to receive the benefits that are generally offered to all Company employees, subject to any eligibility requirements and terms set forth in any applicable policies or plans (if any), effective the first of the month following your hire date (except as otherwise provided in such policies or plans). The Company reserves the right to change or rescind its benefit plans and/or programs and alter employee contribution levels in its discretion. A benefits guide with a full description of these benefits will be provided to you.

8. **Sick Leave.** You will be entitled to sick leave benefits, in accordance with the Company's standard policies and in accordance with applicable federal, state, and/or local law.

9. **Flexible Time Off.** You will be able to use Flexible Time Off (FTO) with pay during current and subsequent years of employment in accordance with the Company's FTO policy.

10. **Holidays.** You will be paid for designated holidays in accordance with the Company's holiday schedule, as set forth in the Energy Vault Holdings, Inc. Employee Handbook. This schedule is subject to change at the discretion of the Company.

11. **Termination.**

    a. Definitions: For purposes of this Agreement:

        i. "Cause" shall include, but is not limited to: failure to perform your duties, including gross negligence or malfeasance in the performance of your duties; dishonesty, willful misconduct or fraud in connection with your employment by the Company; commission of a reportable violation of any applicable banking, securities or commodities laws, rules or regulations that constitutes a serious offense that could or does result in a significant fine; conviction or plea of nolo contendere (or equivalent) to or commission of a felony or any crime involving moral turpitude; engaging in sexual or other forms of harassment; or violation of applicable

Company policies, practices, and standards of behavior of the Company of which you have been made aware.

ii. "Change in Control" has the meaning set forth in the Company's 2022 Equity Incentive Plan. Notwithstanding the foregoing, a "Change in Control" must also constitute a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5).

iii. "Change in Control Period" means the period commencing on the consummation of a Change in Control and ending 18 months following the consummation of such Change in Control.

iv. "Good Reason" means, without your express written consent, the occurrence at any time during your employment of any of the following circumstances: (A) a material reduction in the nature or scope of your duties, responsibilities, authority, powers or functions as compared to your duties, responsibilities, authority, powers or functions immediately prior to such reduction, including, without limitation, following a Change in Control, or, in connection with a Change in Control, where you continue to hold the same or substantially similar position with respect to the business of the Company (which may, after the Change in Control, be a division of the successor corporation or its parent), but do not hold such position with respect to the successor corporation or its parent (for the avoidance of doubt, if you retain the same or substantially similar position at the Company after a Change in Control, but the Company becomes a division or subsidiary of the successor, this would result in a material diminution); (B) a material reduction in your Base Salary or target Annual Bonus percentage (except for across-the-board reductions based on the Company's financial performance similarly affecting substantially all senior management employees); or (C) you are relocated more than 60 miles from your current work location; provided, however, that any such condition or conditions, as applicable, shall not constitute Good Reason unless both (x) you provide written notice to the Company of the condition claimed to constitute Good Reason within 60 days of the initial existence of such condition(s), and (y) the Company fails to remedy such condition(s) within 30 days of receiving such written notice thereof (the "Cure Period"); and provided, further, that in all events the Termination shall not constitute a Termination for Good Reason unless such Termination occurs not more than 30 days following the expiration of the Cure Period.

v. "Termination" means (a) termination of your employment by the Company with Cause; (b) termination of your employment by the Company without Cause; (c) termination of your employment by you for Good Reason (as defined below); or (d) termination of your employment by you without Good Reason or due to your death or disability.

b. Upon your Termination for any reason, you will be entitled to receive the sum of: (i) the portion of your Base Salary earned through the date of Termination, but not yet paid to you; (ii) any expenses owed to you by the Company; and (iii) any amount accrued and arising from your participation in, or benefits accrued under any employee benefit plans, programs or arrangements, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements (collectively, the "Company Arrangements"). Except as otherwise expressly required by law or as specifically provided in a Company Arrangement or herein, all of your rights to salary, severance, benefits, equity, bonuses and other compensatory amounts hereunder (if any) shall cease upon your Termination.

c. If your Termination is by the Company without Cause or by you for Good Reason then, subject to your delivery to the Company of an executed waiver and release of claims in a form approved by the Company (the "Release") that becomes effective and irrevocable in accordance with Section 15(c) below, and your continued compliance with any applicable restrictive covenants, you will receive, in addition to payments and benefits set forth in Section 11(b) above, the following:

   i. A lump sum cash payment equal to six (6) months of your Base Salary payable on the first regular payroll date following 60 days after the date of Termination. Continuation of health and welfare benefits pursuant to COBRA in the form of reimbursement of COBRA premiums for up to six (6) months, provided that you are not eligible for group medical coverage through another source, including another employer or spousal coverage.

   ii. If the triggering termination is within the Change in Control Period, the lump sum cash payment will be equal to the product of (A) 1.5 and (B) the sum of your Base Salary and target Annual Bonus.

   iii. If the triggering termination is within the Change in Control Period (to the extent permitted by Section 409A (as defined below)), all of the then-unvested shares subject to each of your then-outstanding equity awards, which were granted pursuant to the Company's 2022 or 2025 Employment Inducement Award Plan or other comparable Company equity plan, will immediately vest and except as otherwise required by Section 409A, any restricted stock units or similar full value awards will be settled on the 60th day following your Termination; and

   iv. If the triggering termination is within the Change in Control Period, during the period commencing on the date of Termination and ending 18 months thereafter or, if earlier, the date on which you become eligible for comparable replacement coverage under a subsequent employer's group health plan (in any case, the "COBRA Period"), subject to your valid election to continue healthcare coverage under Section 4980B of the Code (as defined below) and the regulations thereunder, the Company shall, in its sole discretion, either (A) continue to provide to you and your dependents, at the Company's sole expense, or (B) reimburse you and your dependents for coverage under its group health plan (if any), at the same levels and costs in effect on the date of Termination (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars); *provided, however*, that if (1) any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the continuation coverage period to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), (2) the Company is otherwise unable to continue to cover you or your dependents under its group health plans or (3) the Company cannot provide the benefit without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then, in any such case, an amount equal to each remaining Company subsidy shall thereafter be paid to you in substantially equal monthly installments over the COBRA Period (or remaining portion thereof).

d. If your Termination is by the Company for Cause or by you without Good Reason, you shall not be entitled to any severance payments or benefits under this Agreement, except for those payments provided in Section 11(b) above, and any unvested equity or equity-based awards in parent held by you as of the Termination date will immediately terminate and be forfeited without payment.

e. The cash severance payments described in this Section 11 shall be reduced by any statutory severance, separation, garden leave, notice or similar payments of any kind otherwise due to you in connection with your termination of employment.

f. Upon termination of your employment for any reason, you shall be deemed to have resigned from all offices and directorships, if any, then held with the Company, Parent or any of their subsidiaries or affiliates.

12. **Employee Confidentiality, Non-Disclosure, and Inventions Assignment Agreement.** In connection with your employment with the Company, you will receive and have access to Company confidential information and trade secrets. Accordingly, enclosed with this Agreement as **Attachment 1** (and incorporated herein by reference) is an Employee Confidentiality, Non-Disclosure, and Inventions Assignment Agreement ("CNIAA"), which contains restrictive covenants and prohibits unauthorized use or disclosure of the Company's confidential information and trade secrets, among other obligations. Please review the CNIAA and only sign it after careful consideration of its terms. Your offer of employment is contingent on your execution of the enclosed CNIAA, which is incorporated herein by reference.

13. **Prior Agreements.** You represent that you have disclosed to the Company any and all agreements relating to your prior employment or provision of goods or services that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case.

14. **At-Will Employment.** Your employment with the Company is "at-will." This means that, just as you may resign from the Company at any time for any lawful reason or no reason, the Company may terminate your employment at any time, with or without Cause, and with or without notice. Notwithstanding that your employment is at-will, the Company requests and appreciates that if you decide to leave the Company, you provide as much advance notice as reasonably practicable.

15. **Tax Matters.**

a. **Withholding.** All forms of compensation referred to in this Agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. Regardless of the amount withheld or reported, you are solely responsible for all taxes on compensation under this agreement (including imputed compensation) except the employer's share of employment taxes.

b. **Tax Advice.** You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or its Board of Directors related to tax liabilities arising from your compensation.

c. **Section 409A of the Internal Revenue Code.** All payments and other compensation described in this Agreement are intended to comply with or be exempt from the requirements of Internal Revenue Code of 1986, as amended (the "Code") Section 409A and the regulations and guidance promulgated thereunder (collectively "Section 409A"). This Agreement shall be interpreted consistently with that intent, provided that nothing in this agreement shall be construed as a warranty of tax treatment or otherwise to transfer liability for any tax under Section 409A from you to the Company or any of its affiliates. In no event whatsoever shall the Company or any of its current or future affiliates or their respective advisors, agents, attorneys, representations or successors be liable for any additional tax, interest or penalties that may be imposed on you by Section 409A or any damages for failing to comply with Section 409A. Each installment in a series of payments shall be treated as a separate payment. Notwithstanding anything in this Agreement to the contrary, any compensation or benefits payable under this Agreement that is considered nonqualified deferred compensation under Section 409A and is designated under this Agreement as payable upon your Termination shall be payable only upon your "separation from service" with the Company within the meaning of Section

409A. Notwithstanding anything in this Agreement to the contrary, if you are deemed by the Company at the time of your Termination to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which you are entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of your benefits shall not be provided to you prior to the earlier of (1) the expiration of the six-month period measured from the date of your Termination with the Company or (2) the date of your death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to you (or your estate or beneficiaries), and any remaining payments due to you under this Agreement shall be paid as otherwise provided herein.

Notwithstanding anything to the contrary in this Agreement, to the extent that any payments due under this Agreement as a result of your Termination are subject to your execution and delivery of a Release, (A) the Company will deliver the Release to you within seven business days following your date of Termination, and the Company's failure to deliver a Release prior to the expiration of such seven business day period shall constitute a waiver of any requirement to execute a Release, (B) if you fail to execute the Release on or prior to the Release Expiration Date (as defined below) or timely revoke your acceptance of the Release thereafter, you will not be entitled to any payments or benefits otherwise conditioned on the Release, and (C) in any case where your date of Termination and the Release Expiration Date fall in two separate taxable years, any payments required to be made to your that are conditioned on the Release and are treated as nonqualified deferred compensation for purposes of Section 409A will be made on the first payroll period to occur in the subsequent taxable year. For purposes hereof, "Release Expiration Date" shall mean (1) if you are under 40 years old as of the date of Termination, the date that is seven days following the date upon which the Company timely delivers the Release to you, and (2) if you are 40 years or older as of the date of Termination, the date that is 21 days following the date upon which the Company timely delivers the Release to you, or, in the event that your termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is 45 days following such delivery date.

d. **Section 280G of the Internal Revenue Code.** Notwithstanding any other provisions of this Agreement or any other company arrangement, in the event that any payment or benefit by the Company or otherwise to or for your benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (all such payments and benefits, being hereinafter referred to as the "Total Payments"), would be subject (in whole or in part) to the excise tax imposed by Code Section 4999 (the "Excise Tax"), then the Total Payments shall be reduced (in the order provided below) to the minimum extent necessary to avoid the imposition of the Excise Tax on the Total Payments, but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income and employment taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income and employment taxes on such Total Payments and the amount of the Excise Tax to which you would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

The Total Payments shall be reduced in the following order: (i) reduction on a pro-rata basis of any cash severance payments that are exempt from Section 409A, (ii) reduction on a prorata basis of any non-cash severance payments or benefits that are exempt from Section 409A, (iii) reduction on a pro-rata basis of any other payments or benefits that are exempt from Section 409A, and (iv) reduction of any payments or benefits otherwise payable to you on a pro-rata basis or such other manner that complies with Section 409A; provided, in case of subclauses (ii), (iii) and (iv), that reduction of any payments attributable to the acceleration of vesting of Company equity awards shall be first applied to Company equity awards that would otherwise vest last in time.

The Company will select an adviser with experience in performing calculations regarding the applicability of Code Section 280G and the Excise Tax, provided that the adviser's determination shall be made based upon "substantial authority" within the meaning of Code Section 6662, (the "Independent Advisors") to make determinations regarding the application of this Section 15(d). The Independent Adviser shall provide its determination, together with detailed supporting calculations and documentation, to you and the Company within 15 business days following the date on which your right to the Total Payments is triggered, if applicable, or such other time as requested by you (provided, that you reasonably believe that any of the Total Payments may be subject to the Excise Tax) or the Company. The costs of obtaining such determination and all related fees and expenses (including related fees and expenses incurred in any later audit) shall be borne by the Company. Any good faith determinations of the Independent Adviser made hereunder shall be final, binding and conclusive upon the Company and you.

In the event it is later determined that to implement the objective and intent of this Section 15(d), (i) a greater reduction in the Total Payments should have been made, the excess amount shall be returned promptly by you to the Company or (ii) a lesser reduction in the Total Payments should have been made, the excess amount shall be paid or provided promptly by the Company to you, except to the extent the Company reasonably determines would result in imposition of an excise tax under Section 409A.

16. **Mutual Arbitration Agreement.** To the maximum extent permitted by law, you and the Company agree that all claims, disputes and controversies of any kind arising out of, relating to or in any way associated with this Agreement and/or your employment by Company or the termination of that employment, including but not limited to all common, constitutional, contract and tort law theories and statutory claims under federal, state and/or local law, shall be submitted to and resolved through final and binding arbitration , before a single arbitrator licensed to practice law and experienced in employment law, and administered by JAMS (http://www.jamsadr.com/) pursuant to its Employment Arbitration Rules & Procedures (the "JAMS Rules") (available at https://www.jamsadr.com/rulesemployment-arbitration/) in effect at the inception of the arbitration, incorporated herein by reference, except as modified or supplemented herein. The arbitration shall take place at JAMS's office in (or nearest to) your (last) primary work location for the Company, unless the parties agree to a different location or as otherwise required by law. This agreement to arbitrate applies to all claims that the Company may have against you, as well as all claims that you may have against the Company, including any of the Company's affiliates, parents, subsidiaries, successors, assigns, owners, directors, officers, shareholders, employees, managers, members, and agents.

Claims not subject to this agreement to arbitrate are expressly limited to: (i) claims for workers' compensation, disability benefits or unemployment compensation benefits; (ii) claims based on any pension or welfare plan or collective bargaining agreement, the terms of which may contain arbitration or other non-judicial dispute resolution procedure; (iii) any unfair labor practice charge which is to be brought under the National Labor Relations Act; and/or (iv) claims which may not be arbitrated as a matter of law. Nothing in this agreement to arbitrate precludes you from filing an administrative charge/complaint of discrimination with the U.S. Equal Employment Opportunity Commission ("EEOC"), or any similar federal, state, or local government agency for purposes of exhausting your administrative remedies, to the extent required by law; however, any claims, action or lawsuit seeking damages, injunctive relief or other monetary or non-monetary relief by you based on such administrative charges/complaints must be brought in arbitration, in accordance with this agreement to arbitrate. You acknowledge that, should the EEOC, or any state or local government agency pursue claims on your behalf, you have waived your right to recover any money from the Company, other than amounts recoverable through arbitration pursuant to this agreement to arbitrate, if any.

Consistent with JAMS' rules, the arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award; and (c) be authorized to award any or all remedies that you or the Company would be entitled to seek in a court of law. However, the arbitrator shall have no authority or power to award any remedy in excess of what a party would be able to obtain in a court of law. The arbitrator may hear and determine any dispositive issue of law asserted by you or the Company to the same extent a court could hear and determine a dispositive motion. In ruling on such motions and/or on the admissibility of evidence, the arbitrator shall apply the standards under the Federal Rules of Civil Procedure, the Federal Rules of Evidence, and case law thereunder. The decision of the arbitrator will be final, conclusive, and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction.

Nothing herein shall be construed to preclude a party's application for temporary or preliminary injunctive relief to a court of relevant jurisdiction, in furtherance of arbitration.

The arbitrator has exclusive authority to resolve any dispute relating to the interpretation, applicability, or enforceability of this Agreement (including this agreement to arbitrate therein). Any party's right to appeal or to seek modification of rulings by the arbitrator is strictly limited by the Federal Arbitration Act ("FAA"). The parties agree that the Company is engaged in interstate commerce and that, except as provided in this Agreement, the FAA shall govern the interpretation and enforcement of, and all proceedings pursuant to, this agreement to arbitrate. Except as otherwise provided under the FAA or other applicable federal law, this Agreement shall be governed by the laws of the state where you are/were last employed by the Company without reference to any state's or country's choice of law provisions to the contrary.

Except as otherwise prohibited by law, neither you, the Company, nor the arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of all parties to the arbitration, except your respective attorneys and tax advisors, without any written consent of the other, provided such persons/entities first agree to be bound by this confidentiality provision. Either party may disclose the existence and results of any arbitration in a proceeding to enforce or appeal an arbitral award, as provided under applicable law.

The fees of the arbitrator and all other costs that are unique to the arbitration process shall be paid by the Company if and to the extent required by law. Otherwise, each party shall be solely responsible for paying his/her/their/its own costs for the arbitration, including but not limited to attorneys' fees. However, if either party prevails on a claim which affords the prevailing party attorneys' fees pursuant to law, statute, or contract, the arbitrator may award reasonable attorneys' fees to the prevailing party.

You understand and agree that claims must be brought by either you or the Company in your individual capacity, not as plaintiffs or class members in any purported class or collective proceeding, and the arbitrator shall not have the power to hear the arbitration as a class or collective action or otherwise combine claims by multiple parties in a single arbitration ("Class/Collective Action Waiver"). If this Class/Collective Action Waiver is found to be unenforceable, in whole or in part, any offending provisions shall be severed from this Agreement. To the greatest extent permitted by law, claims must be brought by either you or the Company in your individual capacity, not as representatives in any representative proceeding, and the arbitrator shall not have the power to hear any claims on a representative basis ("Representative Action Waiver"). If this Representative Action Waiver is found to be unenforceable, it shall be severed from this Agreement, and any representative claims brought by either party shall instead be heard in a court of competent jurisdiction and **not** in arbitration under this Agreement.

You and the Company agree and acknowledge that this agreement to arbitrate is supported by good and valuable consideration, including the parties' mutual agreement to arbitrate all disputes, claims, and controversies between them, and your at-will employment with the Company.

BY INITIALING HERE, YOU /s/ ND AND THE COMPANY /s/ RP ACKNOWLEDGE THAT YOU HAVE FULLY READ, UNDERSTAND, AND ACKNOWLEDGE THE ARBITRATION PROVISIONS HEREIN AND THAT YOU ARE GIVING UP CERTAIN RIGHTS OTHERWISE AFFORDED TO YOU BY CIVIL COURT ACTIONS, INCLUDING BUT NOT LIMITED TO THE RIGHT TO A JURY OR COURT TRIAL AND THE RIGHT TO BRING ANY CLAIM AS A CLASS, COLLECTIVE OR REPRESENTATIVE ACTION, AND THAT YOU VOLUNTARILY AND FREELY AGREE THERETO.

17. **Reservation of Rights.** Nothing in this Agreement or the CNIAA shall prohibit you from: (a) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful or (b) speaking with or providing information to law enforcement, the U.S. Securities and Exchange Commission, the United States Equal Employment Opportunity Commission, and/or any other similar state or local fair employment practices agencies.

18. **Complete Agreement.** This Agreement, the CNIAA, and the attachments referenced herein, supersede and replace any prior agreements, representations or understandings (whether written, oral, implied or otherwise) between you and the Company including, but not limited to, any representations made during your interviews, and constitute the complete agreement between you and the Company regarding the subject matters set forth herein. This letter, including, but not limited to, its at-will employment provision, may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company.

19. **Severability.** The invalidity, illegality, or unenforceability of any provision, subsections, or sentences contained in of this Agreement, or any terms hereof, shall not affect the legality, validity or enforceability of any other provision or term of this Agreement. This Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement. If moreover, any one or more of the provisions contained in this Agreement will for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it will be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it will then appear.

For purposes of federal immigration law, you will be required to provide the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your first day of employment with the Company, or our employment relationship with you may be terminated for Cause. You should be aware that the Company participates in E-Verify, a federal government system used to verify the employment authorization and social security number of each new employee.

[Remainder of Page Left Intentionally Blank]

By signing this Agreement, you acknowledge that the terms described in this Agreement, together with the CNIAA and other attachments, set forth the entire understanding between you and the Company and supersedes any prior representations or agreements, whether written or oral; there are no terms, conditions, representations, warranties or covenants other than those contained herein. No term or provision of this letter may be amended waived, released, discharged or modified except in writing, signed by you and an authorized officer of the Company except that the Company may, in its sole discretion, adjust salaries, incentive compensation, benefits, job titles, locations, duties, responsibilities, and reporting relationships.

We hope that you will accept our offer of employment set forth in this Agreement. After you have had an opportunity to review this Agreement, kindly sign your name and the date at the end of this Agreement to signify your understanding and acceptance of these terms.

To accept this offer, sign and return this Agreement within three (3) business days from the date of this letter. This Agreement may be executed and delivered by facsimile signature, PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., – Docusign is preferred. If we do not receive a signed copy of this Agreement, the offer reflected in this letter may be withdrawn.

Should you have any questions regarding this letter or the terms of your at-will employment with the Company, please feel free to contact me.

Sincerely,

/s/ Robert Piconi
Robert A. Piconi
Chief Executive Officer, Co-founder, Chairman of the Board
Energy Vault Holdings, Inc.

Attachments

1. Employee Confidentiality, Non-Disclosure, and Inventions Assignment Agreement (with exhibits)

I have read and accept this employment offer.

Signature: /s/ Nitin Dahiya
Printed name: Nitin Dahiya
Date signed: 7/14/2026

ATTACHMENT 1

ENERGY VAULT HOLDINGS, INC.

EMPLOYEE CONFIDENTIALITY, NON-DISCLOSURE, AND INVENTIONS ASSIGNMENT AGREEMENT

This Employee Confidential, Non-Disclosure, and Inventions Assignment Agreement (“Agreement”) is entered into as of the date of its execution (the “Effective Date”) by and between Energy Vault Holdings, Inc. (the “Company”), and Nitin Dahiya (“Employee”).

In consideration of the promises and mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is mutually covenanted and agreed by and between the parties as follows:

1. **Confidential Information Protections**.

   a. **Company Information; Nondisclosure.** Employee shall at all times during the term of Employee’s employment with the Company and thereafter, hold in strictest confidence, and not use, disclose to any person, firm or corporation without written authorization of the Board, lecture upon, or publish any Confidential Information (as defined herein) of the Company and its employees, except: (i) except as necessary in carrying out Employee’s work for the Company; (ii) to the extent a member of the Board of the Company expressly authorizes such disclosure in writing; or (iii) as required by law, legal process, or as otherwise expressly permitted herein. Employee will take all reasonable precautions to prevent the inadvertent accidental disclosure of “Confidential Information." As used herein, “Confidential Information” means any proprietary information, technical data, trade secrets or know-how, including, but not limited to, research, product plans, products, services, investors, business partners, customer lists and customers (including, but not limited to, those of the Company on whom Employee has called or with whom Employee became acquainted during the term of Employee’s employment), markets, software, developments, inventions, ideas, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances or other business information disclosed to Employee by the Company or any of its employees, either directly or indirectly in writing, orally or by drawings or observation of parts or equipment. “Confidential Information” does not include any of the foregoing items which has become publicly known and made generally available through no wrongful act of Employee or of others who were under confidentiality obligations as to the item or items involved, or if Employee can prove such information was already in Employee’s possession prior to Employee’s employment with the Company. Further, pursuant to 18 U.S.C. § 1833(b), Employee shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (1) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, Employee is hereby advised that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

   b. **Former Employer Information.** Employee shall not, during Employee’s employment with the Company, improperly use or disclose any confidential or proprietary information or trade secrets, if any, of any former or concurrent employer or other person or entity to whom or to which Employee has an obligation of confidentiality, and Employee shall not bring onto the premises of the Company any unpublished document, property, or proprietary information belonging to any such employer, person or entity unless consented to in writing by such employer, person or entity.

   c. **Third Party Information**. Employee shall hold all confidential or proprietary information that the Company has received from any third party to which it is the Company’s obligation to maintain the confidentiality of such information (“Third Party Information”) and to use it only for certain limited purposes in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out Employee’s work for the Company consistent with the Company’s agreement with such third party. During Employee’s employment and thereafter, Employee will hold Third Party Information in confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for the Company) or use, except in connection with

Employee's work for the Company, Third Party Information unless expressly authorized by the Chief Executive Officer of the Company in writing.

2. **Inventions.** Employee hereby represents, warrants and covenants with respect to Prior Inventions or Inventions (each, as defined below), as the case may be, as follows:

a. **Inventions Retained and Licensed.** Attached hereto, as Exhibit A, is a list describing all inventions, original works of authorship, developments, improvements, and trade secrets which were made by Employee prior to Employee's employment with the Company (collectively referred to as "Prior Inventions"), which belong to Employee, which relate to the Company's proposed business, products or research and development, and which are not assigned to the Company hereunder; or, if no such list is attached, Employee hereby represents that there are no such Prior Inventions. If in the course of Employee's employment with the Company, Employee uses or incorporates into a product, process, service, or machine of Company or any of its wholly owned subsidiaries, a Prior Invention owned by Employee or in which the Employee has an interest, or if Employee's rights in any Prior Inventions may block or interfere with, or may otherwise be required for, the Company is hereby granted and shall have a nonexclusive, fully paid and royalty-free, irrevocable, perpetual, transferable, worldwide license, with rights to sublicense through multiple levels of sublicensees, to make, reproduce, make derivative works of, distribute, use, sell, import, have made, modify, use and sell such Prior Invention as part of or in connection with such product, process or machine, to the fullest extent permitted by law. Employee represents and agrees that in the event of any dispute regarding the creation or ownership of any invention, any such disputed invention that may relate to the Company's business or actual or demonstrably anticipated research or development will be presumed to have been created after the commencement of Employee's employment with the Company unless Employee is able to conclusively demonstrate, beyond any question of doubt, that the invention in question was made by Employee or acquired by Employee prior to the commencement of Employee's employment with, and therefore is not to be assigned to, the Company. To the extent that any third parties have rights in any such Prior Inventions, Employee hereby represents and warrants that such third party or parties have validly and irrevocably granted to Employee the right to grant the license stated above.

b. **Ownership.** Employee agrees that, throughout Employee's employment with the Company, all inventions, discoveries and improvements, whether patentable or unpatentable, and all works of authorship, whether copyrightable or uncopyrightable, made, developed, conceived, modified, acquired, devised, discovered or created by Employee, whether solely or jointly with others, whether by using the Company's equipment, supplies, facilities, trade secrets, Confidential Information or otherwise, and which relate to or pertain in any way at the time of conception or reduction to practice of the invention or of creation of the work of authorship to the business of the Company, or the actual or demonstrably anticipated research or development of the Company, or which result from any work performed by Employee for the Company (hereinafter "Work Product"), shall be promptly disclosed in writing by Employee to the Company, and whether disclosed or not, shall be the exclusive property of the Company or its assignee(s).

c. **Works for Hire.** Employee acknowledges that all Work Product shall be deemed and considered "works made for hire" under the copyright laws of the United States (including 17 U.S.C. § 101) ("Work for Hire"); and moreover, that all right, title and interest therein, including all rights of copyright, patent or otherwise, in the United States and in all foreign countries, in any form or medium and in all fields of use now known or hereafter existing, shall belong exclusively to the Company. Employee acknowledges that the Company is under no obligation to Employee, monetary or otherwise, in connection with such Work for Hire.

d. **Assignment.** To the extent an assignment is necessary to perfect the Company's ownership of any Work Product or Work for Hire described above in this Section 2, Employee hereby irrevocably assigns to the Company or its assignee, all of Employee's right, title and interest therein, and agrees that neither the Company, nor its divisions or affiliates, are under further obligation, monetary or otherwise, to Employee for such assignment. Employee agrees to assist the Company in every proper way to obtain, and from time to time enforce, United States and foreign intellectual property rights and moral rights relating to Work

Product or Works for Hire in any and all countries. Employee agrees to execute, acknowledge and deliver to the Company, its successors and assigns, all documentation, including, but not limited to, applications for patents and/or copyrights, as the Company may deem necessary or desirable to obtain and perfect the interests of the Company, its successors and assigns, in any and all countries, in such Work Product and/or Works for Hire, and to vest title thereto in the Company. Employee understands and agrees that Employee's obligation to assist the Company with respect to intellectual property rights relating to such Work Product and/or Works for Hire in any and all countries will continue beyond the termination of Employee's employment. In the event the Company is unable for any reason, after reasonable effort, to secure Employee's signature on any document needed in connection with the actions specified in this Section, Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Employee's agent and attorney in fact, which appointment is coupled with an interest, to act for and on Employee's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of this Section with the same legal force and effect as if executed by Employee. Employee hereby waives and quitclaims to the Company any and all claims, of any nature whatsoever, which Employee now or may hereafter have for infringement of any intellectual property rights assigned under this Agreement to the Company. Employee acknowledges that the Company is under no further obligation, monetary or otherwise, to Employee in connection with any such assignment.

e. **Excluded Inventions**. For employees who work for the Company in Delaware, Illinois, Kansas, Minnesota, Nevada, North Carolina, Utah, and/or Washington, the assignment set forth in this Section 2 shall not apply to any invention that is covered by the provisions of any applicable specific inventions statute ("Specific Inventions Law") set forth in the Inventions Assignment Notice attached hereto as Exhibit B.

f. **Inventions Assigned to the United States**. Employee shall assign to the United States government all Employee's right, title, and interest in and to any and all Inventions whenever such full title is required to be in the United States by a contract between the Company and the United States or any of its agencies.

g. **Maintenance of Records**. Employee shall keep and maintain adequate and current written records of all Confidential Information developed by the Employee and all Inventions made solely or jointly with others during the term of Employee's employment with the Company. The records will be in the form of notes, sketches, drawings, and any other format that may be specified by the Company. The records will be available to and remain the sole property of the Company at all times.

h. **Obligation to Keep the Company Informed.** Any Employee who works for the Company in Delaware, Illinois, Kansas, Minnesota, Nevada, North Carolina, Utah, and/or Washington agrees to advise the Company promptly in writing of any inventions that Employee believes meet the criteria in any Specific Inventions Law set forth in Exhibit B that Employee has not otherwise already disclosed on Exhibit A, during the period of Employee's employment with the Company and for one (1) year after the termination of employment. In addition, Employee will promptly disclose to the Company all patent applications filed by Employee or on Employee's behalf within one (1) year after the termination of employment. The Company will keep in confidence and will not use for any purpose or disclose to third parties without Employee's consent any confidential information disclosed in writing to the Company pursuant to this Agreement relating to inventions that qualify fully for protection under any applicable Specific Inventions Law (if any). Employee will preserve the confidentiality of any invention that does not fully qualify for protection under a Specific Inventions Law.

3. **Duty of Loyalty During Employment.** To the fullest extent permitted by law, Employee agrees that during the period of employment by the Company, Employee will not, without the Company's express written consent, directly or indirectly engage in any employment or business activity which is directly or indirectly competitive with, or would otherwise conflict with, Employee's employment by the Company.

4. **No Conflicting Employment, Agreement, or Obligation**. Employee represents that Employee's performance of all the terms of this Agreement and as an employee of the Company does not and will not breach any

agreement to keep in confidence information acquired by Employee in confidence or in trust prior to employment by the Company. Employee has not entered into, and Employee agrees not to enter into, any agreement either written or oral in conflict with this Agreement. Employee shall perform Employee's duties faithfully and to the best of Employee's ability and shall devote Employee's full business time and effort to the performance of Employee's duties hereunder. Employee shall not, during the term of Employee's employment with the Company, engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company, or its subsidiaries are now involved or become involved during the term of Employee's employment, nor will Employee engage in any other activities that conflict with Employee's obligations to the Company.

5. **Returning Company Documents**. At the time of leaving the employ of the Company, Employee covenants that Employee shall deliver to the Company (and will not keep in Employee's possession, recreate or deliver to anyone else) any and all devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, other documents or property, social media content, social media followers and social media access to password information, or reproductions of any aforementioned items developed by Employee pursuant to Employee's employment with the Company or otherwise belonging to the Company, its successors or assigns, including, without limitation, those records maintained pursuant to Section 2. Employee agrees not to copy, delete, or alter any information contained upon Employee's Company computer or Company equipment before Employee returns it to the Company. In addition, if Employee has used any personal computer, server, or e-mail system to receive, store, review, prepare or transmit any Company information, including but not limited to, Confidential Information, Employee agrees to provide the Company with a computer useable copy of all such Confidential Information and then permanently delete and expunge such Confidential Information from those systems; and Employee agrees to provide the Company access to Employee's system as reasonably requested to verify that the necessary copying and/or deletion is completed. Employee further agrees that any property situated on the Company's premises and owned by the Company, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by the Company's personnel at any time with or without notice.

6. **Notification of New Employer**. In the event that Employee leaves the employ of the Company, Employee agrees to grant consent to notification by the Company to Employee's new employer about Employee's rights and obligations under this Agreement.

7. **Non-Solicitation of Employees**. Employee covenants that, for a period of twelve (12) months immediately following the termination of Employee's relationship with the Company for any reason, Employee shall not either directly or indirectly solicit, induce, recruit or encourage any of the Company's employees or employees of any Company subsidiaries to leave their employment, or take away such employees, or attempt to solicit, induce, recruit, encourage or take away their employees, either for Employee or for any other person or entity.

8. **Non-Solicitation of Customers.** For so long as Employee is employed with the Company, and at any time following termination of employment, whether Employee resigns or is terminated with or without cause, Employee agrees and covenants that Employee will not, directly or indirectly, use Trade Secrets to: (a) call upon, solicit, induce, divert or take away any of the existing or prospective customers of the Company or request or cause any customer to cancel or terminate any part or their relationship with the Company or refuse to enter into any business relationship with the Company, and/or (b) solicit or induce any vendor, supplier, distributor, licensee, licensor, or other business relation of the Company to terminate, reduce or otherwise diminish its business or relationship with the Company.

9. **Conflict of Interest Guidelines**. Employee covenants that Employee shall diligently adhere to the Conflict of Interest Guidelines attached as Exhibit C hereto.

10. **Right to Advice of Counsel.** Employee acknowledges that Employee has had the right to consult with counsel and is fully aware of Employee's rights and obligations under this Agreement.

11. **Successors and Assigns.** This Agreement is for Employee's benefit and the benefit of the Company, its successors, assigns, parent corporations, subsidiaries, affiliates, and purchasers, and will be binding upon Employee's heirs, executors, administrators and other legal representatives.

    a. **Company's Successors.** Any successor to the Company (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets shall assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company," shall include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this subsection (a) or which becomes bound by the terms of this Agreement by operation of law.

b. **Employee's Successors.** Without the written consent of the Company, Employee shall not assign or transfer this Agreement or any right or obligation under this Agreement to any other person or entity. Notwithstanding the foregoing, the terms of this Agreement and all rights of Employee hereunder shall inure to the benefit of, and be enforceable by, Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

12. **Notice Clause.**

a. **Manner.** Any notice hereby required or permitted to be given shall be sufficiently given if in writing and delivered in person or sent by facsimile, electronic mail, overnight courier or First Class mail, postage prepaid, to either party at the address of such party or such other address as shall have been designated by written notice by such party to the other party.

b. **Effectiveness.** Any notice or other communication required or permitted to be given under this Agreement will be deemed given (i) upon personal delivery to the party to be notified (ii) on the day when delivered by electronic mail to the proper electronic mail address, (iii) when sent by confirmed facsimile if sent during normal business hours of the recipient, if not, then on the next business day, (iv) the first business day after deposit with a nationally recognized overnight courier, specifying next day delivery, or (v) the third business day after the day on which such notice was mailed, as evidenced by the postmark, in accordance with this Section.

13. **Legal and Equitable Remedies.**

a. Employee agrees that it may be impossible to assess the damages caused by Employee's violation of this Agreement or any of its terms. Employee agrees that any threatened or actual violation of this Agreement or any of its terms will constitute immediate and irreparable injury to the Company, and the Company will have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach or threatened breach of this Agreement.

b. To the extent Employee or the Company seek temporary or preliminary relief, Employee agrees that if either the Company or Employee is successful in whole or in part in any such request, motion, or application for legal or equitable relief to enforce this Agreement (including, but not limited to, a court or arbitrator partially or fully granting any application, motion, or petition for injunctive relief, including, but not limited to, a temporary restraining order, preliminary injunction, or permanent injunction), whether against or commenced by Employee, the prevailing party will be entitled to recover from the other all costs, fees, or expenses it incurred at any time during the course of the dispute, including, but not limited to, reasonable attorney's fees. A final resolution of such dispute or a final judgment is not a prerequisite to the right to demand payment hereunder and such amounts must be paid by the party against whom the legal or equitable relief has been obtained to the other party within thirty (30) days after written notice of such demand. In the event the prevailing party demands only a portion of such costs, fees, or expenses incurred, such demand shall be without prejudice to further demands for (i) the remainder of any outstanding costs, fees, or expenses incurred, or (ii) costs, fees, or expenses incurred after the prior demand.

14. **Employment At-Will.** Employee agrees and understands that nothing in this Agreement will change Employee's at-will employment status or confer any right with respect to continuation of employment by the Company, nor will it interfere in any way with Employee's right or the Company's right to terminate Employee's employment at any time, with or without Cause or advance notice.

15. **Waiver.** No waiver by the Company of any breach of this Agreement will be a waiver of any preceding or succeeding breach. No waiver by the Company of any right under this Agreement will be construed as a waiver of any other right. The Company will not be required to give notice to enforce strict adherence to all terms of this Agreement.

16. **Severability.** The invalidity, illegality, or unenforceability of any provision, subsections, or sentences contained in this Agreement, or any terms hereof, shall not affect the legality, validity or enforceability of any other provision or term of this Agreement. This Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement. If moreover, any one or more of the provisions contained in this Agreement will for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it will be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it will then appear.

17. **Integration.** This Agreement represents the entire agreement and understanding between the parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral. No

waiver, alteration, or modification of any of the provisions of this Agreement shall be binding unless in writing and signed by duly authorized representatives of the parties hereto.

18. **Governing Law.** This Agreement shall be governed by and construed in accordance with the internal substantive laws, but not the choice of law rules, of the state where you are/were last employed by the Company.

19. **Survival.** This Agreement shall survive the termination of Employee's employment, regardless of the reason, and the assignment of this Agreement by the Company to any successor in interest or other assignee.

20. **Entire Agreement.** This Agreement, together with any Exhibit(s) hereto (incorporated herein by reference), is the final, complete and exclusive agreement between me and the Company with respect to the subject matter of this Agreement and supersedes and merges all prior discussions between us; provided, however, prior to the execution of this Agreement, if the Company and I were parties to any agreement regarding the subject matter hereof, that agreement will be superseded by this Agreement prospectively only. No modification of or amendment to this Agreement will be effective unless in writing and signed by the party to be charged. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

21. **Protected Activity Not Prohibited**. Employee understands that nothing in this Agreement limits or prohibits Employee from filing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"), including disclosing documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company, discussing the terms and conditions of employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act. Notwithstanding, in making any such disclosures or communications, Employee agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Confidential Information to any parties other than the Government Agencies. Further, Employee understand that nothing in this agreement prevents Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful. However, in the event of any subpoena or other legal process requiring Employee's disclosure of any Confidential Information, to the fullest extent permitted by law, Employee agrees to provide the Company with notice (and a reasonable opportunity to object) before any disclosure by Employee.

22. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which together shall constitute one and the same instrument. This Agreement may also be executed and delivered by facsimile signature, PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com).

IN WITNESS WHEREOF, Employee and the Company, hereby declare that they, and each of them, has read the foregoing Employee Confidentiality, Non-Disclosure, and Inventions Assignment Agreement and understands and acknowledges the significance and consequence of it, and has executed this Agreement, in the case of the Company by their duly authorized officers, voluntarily and with full understanding of its consequences, as of the day and year first above written.

ENERGY VAULT HOLDINGS, INC.	**EMPLOYEE**
By: /s/ Robert Piconi	Signature: /s/ Nitin Dahiya
Robert A. Piconi	Printed name: Nitin Dahiya
CEO, Co-founder & Chairman of the Board	Date signed: 7/14/2026

EXHIBIT A

LIST OF PRIOR INVENTIONS

AND ORIGINAL WORKS OF AUTHORSHIP

Title	Date	Identifying Number or Brief Description

_____ No inventions or improvements

_____ Additional Sheets Attached

Signature: /s/ Nitin Dahiya
Printed name: Nitin Dahiya
Date signed: 7/14/2026

EXHIBIT B

INVENTIONS ASSIGNMENT NOTICE

If Employee is employed by the Company in the State of Delaware, the following provision applies:

Delaware Code, Title 19, § 805. Employee's right to certain inventions.

Any provision in an employment agreement which provides that the employee shall assign or offer to assign any of the employee's rights in an invention to the employee's employer shall not apply to an invention that the employee developed entirely on the employee's own time without using the employer's equipment, supplies, facility or trade secret information, except for those inventions that: (i) relate to the employer's business or actual or demonstrably anticipated research or development, or (ii) result from any work performed by the employee for the employer. To the extent a provision in an employment agreement purports to apply to the type of invention described, it is against the public policy of this State and is unenforceable. An employer may not require a provision of an employment agreement made unenforceable under this section as a condition of employment or continued employment.

If Employee is employed by the Company in the State of Illinois, the following provision applies:

Illinois Compiled Statutes Chapter 765, Section 1060/2. Employee Patent Act.

Sec. 2. Employee rights to inventions - conditions. (1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this State and is to that extent void and unenforceable. The employee shall bear the burden of proof in establishing that his invention qualifies under this subsection.

(2) An employer shall not require a provision made void and unenforceable by subsection (1) of this Section as a condition of employment or continuing employment. This Act shall not preempt existing common law applicable to any shop rights of employers with respect to employees who have not signed an employment agreement.

(3) If an employment agreement entered into after January 1, 1984, contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer.

If Employee is employed by the Company in the State of Kansas, the following provision applies:

Chapter 44. LABOR AND INDUSTRIES

Article 1. Employment Agreements assigning employee rights in inventions to employer; restrictions; certain provisions void; notice and disclosure - 44-130.

(a) Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment, supplies, facilities or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless:

(1) The invention relates to the business of the employer or to the employer's actual or demonstrably anticipated research or development; or

(2) the invention results from any work performed by the employee for the employer.

(b) Any provision in an employment agreement which purports to apply to an invention which it is prohibited from applying to under subsection (a), is to that extent against the public policy of this state and is to that extent void and unenforceable. No employer shall require a provision made void and unenforceable by this section as a condition of employment or continuing employment.

(c) If an employment agreement contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer shall provide, at the time the agreement is made, a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless:

(1) The invention relates directly to the business of the employer or to the employer's actual or demonstrably anticipated research or development; or

(2) the invention results from any work performed by the employee for the employer.

(d) Even though the employee meets the burden of proving the conditions specified in this section, the employee shall disclose, at the time of employment or thereafter, all inventions being developed by the employee, for the purpose of determining employer and employee rights in an invention.

If Employee is employed by the Company in the State of Minnesota, the following provision applies:

Minnesota Statute Section 181.78. SUBDIVISION 1.

Inventions not related to employment. Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, and (1) which does not relate (a) directly to the business of the employer or (b) to the employer's actual or demonstrably anticipated research or development, or (2) which does not result from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this State and is to that extent void and unenforceable. Subdivision 3. If an employment agreement entered into after August 1, 1977 contains a provision requiring the employee to assign or offer to assign any of the employee's rights in any invention to an employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, and (1) which does not relate (a) directly to the business of the employer or (b) to the employer's actual or demonstrably anticipated research or development, or (2) which does not result from any work performed by the employee for the employer.

If Employee is employed by the Company in the State of Nevada, the following provision applies:

Nevada Revised Statutes Section 600.500. Employer is sole owner of patentable invention or trade secret developed by employee.

Except as otherwise provided by express written agreement, an employer is the sole owner of any patentable invention or trade secret developed by his or her employee during the course and scope of the employment that relates directly to work performed during the course and scope of the employment.

If Employee is employed by the Company in the State of North Carolina, the following provision applies:

North Carolina General Statutes Section 66-57.1. EMPLOYEE'S RIGHT TO CERTAIN INVENTIONS.

Any provision in an employment agreement which provides that the employees shall assign or offer to assign any of his rights in an invention to his employer shall not apply to an invention that the employee developed entirely on his own time without using the employer's equipment, supplies, facility or trade secret information except for those inventions that (i) relate to the employer's business or actual or demonstrably anticipated research or development, or (ii) result from any work performed by the employee for the employer. To the extent a provision in an employment agreement purports to apply to the type of invention described, it is against the public policy of this State and in unenforceable. The employee shall bear the burden of proof in establishing that his invention qualifies under this section.

If Employee is employed by the Company in the State of Utah, the following provision applies:

Utah Code, §§ 34-39-2 (Employment Inventions Act) And 34-39-3 (Scope Of Act)

34-39-2. Definitions. As used in this chapter:

(1) "Employment invention" means any invention or part thereof conceived, developed, reduced to practice, or created by an employee which is:

(a) conceived, developed, reduced to practice, or created by the employee:

(i) within the scope of his or her employment;

(ii) on his employer's time; or

(iii) with the aid, assistance, or use of any of his or her employer's property, equipment, facilities, supplies, resources, or intellectual property;

(b) the result of any work, services, or duties performed by an employee for his or her employer; (c) related to the industry or trade of the employer; or

(d) related to the current or demonstrably anticipated business, research, or development of the employer.

(2) "Intellectual property" means any and all patents, trade secrets, know-how, technology, confidential information, ideas, copyrights, trademarks, and service marks and any and all rights, applications, and registrations relating to them.

34-39-3. Scope of act -- When agreements between an employee and employer are enforceable or unenforceable with respect to employment inventions -- Exceptions.

(1) An employment agreement between an employee and his or her employer is not enforceable against the employee to the extent that the agreement requires the employee to assign or license, or to offer to assign or license, to the employer any right or intellectual property in or to an invention that is: (a) created by the employee entirely on his or her own time; and (b) not an employment invention.

(2) An agreement between an employee and his employer may require the employee to assign or license, or to offer to assign or license, to his or her employer any or all of his or her rights and intellectual property in or to an employment invention.

(3) Subsection (1) does not apply to:

(a) any right, intellectual property or invention that is required by law or by contract between the employer and the United States government or a state or local government to be assigned or licensed to the United States; or

(b) an agreement between an employee and his or her employer which is not an employment agreement.

(4) Notwithstanding Subsection (1), an agreement is enforceable under Subsection (1) if the employee's employment or continuation of employment is not conditioned on the employee's acceptance of such agreement and the employee receives a consideration under such agreement which is not compensation for employment.

(5) Employment of the employee or the continuation of his employment is sufficient consideration to support the enforceability of an agreement under Subsection (2) whether or not the agreement recites such consideration.

(6) An employer may require his or her employees to agree to an agreement within the scope of Subsection (2) as a condition of employment or the continuation of employment.

(7) An employer may not require his or her employees to agree to anything unenforceable under Subsection (1) as a condition of employment or the continuation of employment.

(8) Nothing in this chapter invalidates or renders unenforceable any employment agreement or provisions of an employment agreement unrelated to employment inventions.

<u>If Employee is employed by the Company in the State of Washington, the following provision applies:</u>

TITLE 49. LABOR REGULATIONS - CHAPTER 49.44. VIOLATIONS - PROHIBITED PRACTICES

(i) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) directly to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable.

(ii) An employer shall not require a provision made void and unenforceable by subsection (1) of this section as a condition of employment or continuing employment.

(iii) If an employment agreement entered into after September 1, 1979, contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) directly to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer.

EXHIBIT C

CONFLICT OF INTEREST GUIDELINES

It is the policy of Energy Vault Holdings, Inc. (the “Company”) to conduct its affairs in strict compliance with the letter and spirit of the law and to adhere to the highest principles of business ethics. Accordingly, all officers, employees and independent contractors must avoid activities which are in conflict, or give the appearance of being in conflict, with these principles and with the interests of the Company. The following are potentially compromising situations which must be avoided. Any exceptions must be reported to the President and written approval for continuation must be obtained.

1. Revealing confidential information to outsiders or misusing confidential information.

Unauthorized divulging of information is a violation of this policy whether or not for personal gain and whether or not harm to the Company is intended. (The Employee Confidentiality, NonDisclosure, and Invention Assignment Agreement elaborates on this principle and is a binding agreement.)

2. Accepting or offering substantial gifts, excessive entertainment, favors or payments which may be deemed to constitute undue influence or otherwise be improper or embarrassing to the Company.
3. Participating in civic or professional organizations that might involve divulging confidential information of the Company.
4. Initiating or approving personnel actions affecting reward or punishment of employees or applicants where there is a family relationship or is or appears to be a personal or social involvement.
5. Initiating or approving any form of personal or social harassment of employees.
6. Investing or holding outside directorship in suppliers, customers, or competing companies, including financial speculations, where such investment or directorship might influence in any manner a decision or course of action of the Company.
7. Borrowing from or lending to employees, customers or suppliers.
8. Acquiring real estate of interest to the Company.
9. Improperly using or disclosing to the Company any proprietary information or trade secrets of any former or concurrent employer or other person or entity with whom obligations of confidentiality exist.
10. Unlawfully discussing prices, costs, customers, sales or markets with competing companies or their employees.
11. Making any unlawful agreement with distributors with respect to prices.
12. Improperly using or authorizing the use of any inventions which are the subject of patent claims of any other person or entity.
13. Engaging in any conduct which is not in the best interest of the Company.

Each officer, employee and independent contractor must take every necessary action to ensure compliance with these guidelines and to bring problem areas to the attention of higher management for review. Violations of this conflict of interest policy may result in discharge without warning.

Exhibit 10.7

ENERGY VAULT HOLDINGS, INC.
2022 EQUITY INCENTIVE PLAN
NOTICE OF STOCK OPTION GRANT

You have been granted the following option to purchase shares of the Common Stock of Energy Vault Holdings, Inc. (the "Company") on the terms and conditions set out below:

Name of Optionee: [______]

Total Number of Shares: [______]

Type of Option (U.S. Tax Status): [Incentive Stock Option][Nonstatutory Stock Option]

Exercise Price per Share: [______]

Date of Grant: [______]

Vesting Commencement Date: [______]

Vesting Schedule: [To be specified in the individual award agreements]

Expiration Date: [______]. This option expires earlier if your Service terminates earlier, as described in the Stock Option Agreement, and may terminate earlier in connection with certain corporate transactions as described in Article 9 of the Plan.

You and the Company agree that this option is granted under and governed by the terms and conditions of the Company's 2022 Equity Incentive Plan, as the same may be amended from time to time (the "Plan") and the Stock Option Agreement (including, if applicable, the Appendix for Non-U.S. Participants), both of which are attached to, and made a part of, this document. Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Plan.

The Company may, in its sole discretion, decide to deliver any documents related to options awarded under the Plan, future options that may be awarded under the Plan and all other documents that the Company is required to deliver to security holders (including annual reports and proxy statements) by email or other electronic means (including by posting them on a website maintained by the Company or a third party under contract with the Company). You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company. You acknowledge that you may incur costs in connection with any such delivery by means of electronic transmission, including the cost of accessing the Internet and printing fees, and that an interruption of Internet access may interfere with your ability to access the documents.

You further agree to comply with the Company's *Insider Trading Policy* when selling shares of the Company's Common Stock.

ENERGY VAULT HOLDINGS, INC.
2022 EQUITY INCENTIVE PLAN

STOCK OPTION AGREEMENT

Grant of Option	Subject to all of the terms and conditions set forth in the Notice of Stock Option Grant (the "Grant Notice"), this Stock Option Agreement (the "Agreement") and the Plan, the Company has granted you an option to purchase up to the total number of shares specified in the Grant Notice at the exercise price indicated in the Grant Notice. All capitalized terms used in this Agreement shall have the meanings assigned to them in this Agreement, the Grant Notice or the Plan.
U.S. Tax Treatment	This option is intended to be [an incentive stock option][a nonstatutory stock option], as provided in the Grant Notice.
Vesting	This option vests and becomes exercisable in accordance with the vesting schedule set forth in the Grant Notice. In no event will this option vest or become exercisable for additional shares after your Service has terminated for any reason unless expressly provided in a written agreement between you and the Company.
Term of Option	This option expires in any event at the close of business at Company headquarters on the day before the 7th anniversary of the Date of Grant, as shown in the Grant Notice. (This option will expire earlier if your Service terminates earlier, as described below, and this option may be terminated earlier as provided in Article 9 of the Plan.)
Termination of Service	If your Service terminates for any reason, this option will expire to the extent it is unvested as of your termination date and does not vest as a result of your termination of Service. The Company determines whether and when your Service terminates for all purposes of this option.
Regular Termination	If your Service terminates for any reason except death or total and permanent disability, then this option, to the extent vested as of your termination date, will expire at the close of business at Company headquarters on the date three months after your termination date.
Death	If your Service terminates as a result of your death, then this option, to the extent vested as of the date of your death, will expire at the close of business at Company headquarters on the date twelve months after the date of death.
Disability	If your Service terminates because of your total and permanent disability, then this option, to the extent vested as of your termination date, will expire at the close of business at Company headquarters on the date six months after your termination date. For all purposes under this Agreement, "total and permanent disability" means that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted, or can be expected to last, for a continuous period of not less than one year.

Leaves of Absence and Part-Time Work	If you go on a leave of absence, then, to the extent permitted by applicable law and consistent with the Company's leave of absence policy or the terms of your leave, the Company may adjust or suspend the vesting schedule set forth in the Notice of Stock Option Grant. Except as provided in the preceding sentence, Service shall be deemed to continue for any purpose under this Agreement while you are on a paid leave or any other bona fide leave of absence approved by the Company in writing. Service shall be deemed to terminate when such leave ends, unless you immediately return to active work when such leave ends. If you commence working on a part-time basis, the Company may adjust the vesting schedule so that the rate of vesting is commensurate with your reduced work schedule.
Restrictions on Exercise/Compliance with Law	The Company will not permit you to exercise this option if the issuance of shares at that time would violate any law or regulation or any provision of the Plan. Notwithstanding any other provision in the Plan or this Agreement, unless there is an available exemption from registration, qualification or other legal requirement applicable to the Company's shares (including any applicable exchange listing standards), the Company shall not be required to permit the exercise of this option and/or delivery of Company shares prior to the completion of any registration or qualification of the shares under any local, state, national or federal securities law, under any applicable exchange listing standards, or under rulings or regulations of the Securities and Exchange Commission ("SEC") or of any other governmental body, or prior to obtaining any approval or other clearance from any local, state, national or federal governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Company's shares with the SEC or any state securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares. This option is intended to be settled in Common Shares. Notwithstanding the foregoing, if, at the time of exercise, the Committee determines that the number of Common Shares then available for issuance under the Plan is insufficient to satisfy the exercise in full, the Committee may, in its sole discretion and in lieu of issuing Common Shares that are not then available under the Plan, settle all or a portion of the exercised option in cash based on the excess, if any, of the Fair Market Value of the Common Shares subject to such portion over the applicable Exercise Price.

Notice of Exercise

When you wish to exercise this option, you must notify the Company by filing the proper "Notice of Exercise" form at the address given on the form or, if the Company has designated a third party to administer the Plan, you must notify such third party in the manner such third party requires. Your notice must specify how many shares you wish to purchase. The notice will be effective when the Company receives it.

However, if you wish to exercise this option by executing a same-day sale (as described below), you must follow the instructions of the Company and the broker who will execute the sale.

If someone else wants to exercise this option after your death, that person must prove to the Company's satisfaction that he or she is entitled to do so.

You may only exercise your option for whole shares.

Form of Payment

When you submit your notice of exercise, you must make arrangements for the payment of the option exercise price for the shares that you are purchasing except to the extent the Committee may elect, in its sole discretion, to settle the exercise of this option, in whole or in part, in cash. To the extent permitted by applicable law, payment may be made in one (or a combination of two or more) of the following forms:

- By delivering to the Company your personal check, a cashier's check or a money order, or arranging for a wire transfer.

- By giving to a securities broker approved by the Company irrevocable directions to sell all or part of your option shares and to deliver to the Company, from the sale proceeds, an amount sufficient to pay the option exercise price and any Tax-Related Items (as defined below). (The balance of the sale proceeds, if any, will be delivered to you.) The directions must be given in accordance with the instructions of the Company and the broker. This exercise method is sometimes called a "same-day sale."

The Company may permit other forms of payment in its discretion to the extent permitted by the Plan.

Withholding Taxes

Regardless of any action the Company (or, if applicable, the Parent, Subsidiary or Affiliate employing or retaining you (the "Employer")) takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to the participation in the Plan and legally applicable to you ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may *exceed* the amount actually withheld by the Company and/or the Employer. You further acknowledge that the Company and the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the options, including, but not limited to, the grant, vesting or exercise of the option, the issuance of shares upon exercise of the option, the subsequent sale of shares acquired pursuant to such exercise and the receipt of any dividends and/or any dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the option or any aspect of the option to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to tax in more than one jurisdiction, you acknowledge that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

You will not be allowed to exercise this option unless you make arrangements acceptable to the Company and/or the Employer to pay any Tax-Related Items that the Company and/or the Employer determine must be withheld. These arrangements include payment in cash or via the same-day sale procedure described above. With the Company's consent, these arrangements may also include (a) withholding shares of Company stock that otherwise would be issued to you when you exercise this option with a value equal to withholding taxes, (b) surrendering shares that you previously acquired with a value equal to the withholding taxes, or (c) withholding cash from other compensation. The value of withheld or surrendered shares, determined as of the date when taxes otherwise would have been withheld in cash, will be applied to the Tax-Related Items.

Restrictions on Resale	You agree not to sell any option shares at a time when applicable laws, Company policies or an agreement between the Company and its underwriters prohibit a sale. This restriction will apply as long as your Service continues and for such period of time after the termination of your Service as the Company may specify.
Transfer of Option	Prior to your death, only you may exercise this option. You cannot transfer or assign this option. For instance, you may not sell this option or use it as security for a loan. If you attempt to do any of these things, this option will immediately become invalid. You may, however, dispose of this option in your will or by means of a written beneficiary designation (if authorized by the Company and to the extent such beneficiary designation is valid under applicable law) which must be filed with the Company on the proper form; provided, however, that your beneficiary or a representative of your estate acknowledges and agrees in writing in a form reasonably acceptable to the Company, to be bound by the provisions of this Agreement and the Plan as if such beneficiary or representative of the estate were you. Regardless of any marital property settlement agreement, the Company is not obligated to honor a notice of exercise from your former spouse, nor is the Company obligated to recognize your former spouse's interest in your option in any other way.
No Retention Rights	Your option or this Agreement does not give you the right to be retained by the Company, a Parent, Subsidiary, or an Affiliate in any capacity. The Company and its Parents, Subsidiaries, and Affiliates reserve the right to terminate your Service at any time, with or without cause.
Stockholder Rights	You, or your estate or heirs, have no rights as a stockholder of the Company until you have exercised this option by giving the required notice to the Company, paying the exercise price, and satisfying any applicable Tax-Related Items. No adjustments are made for dividends or other rights if the applicable record date occurs before you exercise this option, except as described in the Plan.
Recoupment Policy	This option, and the shares acquired upon exercise of this option, shall be subject to any Company recoupment or clawback policy in effect from time to time.
Adjustments	In the event of a stock split. a stock dividend or a similar change in Company's Common Stock, the number of shares covered by this option and the exercise price per share will be adjusted pursuant to the Plan.
Effect of Significant Corporate Transactions	If the Company is a party to a merger, consolidation, or certain change in control transactions, then this option will be subject to the applicable provisions of Article 9 of the Plan.
Applicable Law	This Agreement will be interpreted and enforced under the laws of the State of Delaware (without regard to its choice-of-law provisions).

The Plan and Other Agreements	The text of the Plan is incorporated in this Agreement by reference. This Plan, this Agreement (including, if applicable, the Appendix for Non-U.S. Participants) and the Grant Notice constitute the entire understanding between you and the Company regarding this option. Any prior agreements, commitments or negotiations concerning this option are superseded. This Agreement may be amended only by another written agreement between the parties.
Language	The parties hereto acknowledge that they have requested and are satisfied that this document and all related documents be drawn up in the English language. *Les parties aux présentes reconnaissent avoir requis que le présent document et les documents qui y sont liés soient rédigés en anglais.*

BY ACCEPTING THIS OPTION GRANT, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN (INCLUDING THE TERMS OF ANY APPLICABLE APPENDIX INCORPORATED HEREIN BY REFERENCE).

Exhibit 31.1

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES OXLEY ACT of 2002**

I, Robert Piconi, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Energy Vault Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 11, 2026

Signature:	*/s/ Robert Piconi*
Title:	Chairman of the Board and Chief Executive Officer
	(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES OXLEY ACT of 2002

I, Nitin Dahiya, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Energy Vault Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 11, 2026

Signature:	*/s/ Nitin Dahiya*
Title:	Chief Financial Officer
	(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Robert Piconi, Chief Executive Officer of Energy Vault Holdings, Inc. (the "Company"), certify pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. This Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company, at the dates and for the periods presented in the financial statements included in this Report.

Date: August 11, 2026

Signature:	*/s/ Robert Piconi*
Title:	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Nitin Dahiya, Chief Financial Officer of Energy Vault Holdings, Inc. (the "Company"), certify pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. This Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company, at the dates and for the periods presented in the financial statements included in this Report.

Date: August 11, 2026

Signature:	*/s/ Nitin Dahiya*
Title:	Chief Financial Officer (Principal Financial Officer)