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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 September 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 184,430,566 shares of common stock, par value $0.0001 per share, outstanding as of November 5, 2026.

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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 successfully integrate, develop, and finance any acquired portfolios of development projects;
- 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 and the AI and data center market.

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, our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 filed with the SEC on May 19, 2026, 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.

Part I-Financial Information
Item 1. Financial Statements

ENERGY VAULT HOLDINGS, INC.
Condensed Consolidated Balance Sheets
(Unaudited) (In thousands except par value)

	September 30, 2026	December 31, 2025
Assets		
Current Assets		
Cash and cash equivalents	$ 180,521	$ 58,260
Restricted cash, current portion	16,759	4,717
Accounts receivable, net of allowance for credit losses of $1,202 and $1,236 as of September 30, 2026 and December 31, 2025, respectively	4,380	25,938
Contract assets, net of allowance for credit losses of $25,251 and $25,101 as of September 30, 2026 and December 31, 2025, respectively	15,894	20,631
Inventory	549	139
Advances to suppliers, current portion	202,980	6,318
Property and equipment held for sale	6,470	—
Prepaid expenses and other current assets	16,606	5,067
Total current assets	444,159	121,070
Property and equipment, net	125,446	96,064
Intangible assets, net	9,553	8,277
Restricted cash, long-term portion	38,936	40,466
Advances to suppliers, long-term portion	60,998	—
Deferred income taxes, net	—	40,508
Other assets	22,933	6,491
Total Assets	**$ 702,025**	**$ 312,876**
Liabilities and Stockholders' Equity (Deficit)		
Current Liabilities		
Accounts payable	$ 95,607	$ 30,838
Accrued expenses	37,928	70,389
Debt, current portion (including $67,918 and $50,250 measured at fair value as of September 30, 2026 and December 31, 2025, respectively)	69,810	56,628
Contract liabilities	245,527	6,610
Other current liabilities	9,584	552
Total current liabilities	458,456	165,017
Long-term debt (including $— and $16,427 measured at fair value as of September 30, 2026 and December 31, 2025, respectively)	210,701	37,970
Warrant liabilities	7,844	15,050
Other long-term liabilities	8,984	6,223
Total liabilities	685,985	224,260
Commitments and contingencies		
Mezzanine Equity		
Redeemable non-controlling interest	28,441	21,156
Stockholders' Equity (Deficit)		
Preferred stock, $0.0001 par value; 5,000 shares authorized, none issued	—	—
Common stock, $0.0001 par value; 500,000 shares authorized, 183,086 and 168,969 issued and outstanding at September 30, 2026 and December 31, 2025, respectively	18	17
Additional paid-in capital	565,592	555,873
Accumulated deficit	(577,772)	(487,433)
Accumulated other comprehensive loss	(208)	(966)
Non-controlling interest	(31)	(31)
Total stockholders' equity (deficit)	(12,401)	67,460
Total Liabilities, Mezzanine Equity, and Stockholders' Equity (Deficit)	**$ 702,025**	**$ 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 13,069	$ 33,319	$ 52,317	$ 50,365
Cost of revenue	3,794	24,309	32,878	33,963
Gross profit	9,275	9,010	19,439	16,402
Operating expenses:				
Sales and marketing	3,416	3,210	9,174	10,416
Research and development	2,590	3,362	7,723	11,260
General and administrative	25,512	19,772	66,801	55,813
Project development costs	651	31	3,276	709
Provision for (benefit from) credit losses	36	(80)	113	3,752
Depreciation, amortization, and accretion (excluding amounts included in cost of revenue)	1,654	298	5,796	1,076
Total operating expenses	33,859	26,593	92,883	83,026
Loss from operations	(24,584)	(17,583)	(73,444)	(66,624)
Other income (expense):				
Interest expense	(5,017)	(2,781)	(12,675)	(5,392)
Interest income	921	204	2,193	831
Change in fair value of financial instruments carried at fair value	3,385	—	4,740	—
Other expense, net	(1,729)	(1,124)	(9,159)	(3,749)
Loss before income taxes	(27,024)	(21,284)	(88,345)	(74,934)
Provision for income taxes	1,138	5,535	1,994	7,991
Net loss	(28,162)	(26,819)	(90,339)	(82,925)
Net loss attributable to non-controlling interest	—	(2)	—	(45)
Net loss attributable to Energy Vault Holdings, Inc.	$ (28,162)	$ (26,817)	$ (90,339)	$ (82,880)
Net loss per share attributable to common stockholders — basic	$ (0.17)	$ (0.16)	$ (0.55)	$ (0.52)
Net loss per share attributable to common stockholders — diluted	$ (0.17)	$ (0.16)	$ (0.58)	$ (0.52)
Weighted average shares outstanding — basic	181,969	163,329	177,350	158,023
Weighted average shares outstanding — diluted	181,969	163,329	177,447	158,023
Other comprehensive income (loss) — net of tax				
Actuarial gain (loss) on pension	$ 314	$ (114)	$ 260	$ 121
Foreign currency translation gain (loss)	313	148	498	(91)
Total other comprehensive income attributable to Energy Vault Holdings, Inc.	627	34	758	30
Total comprehensive loss attributable to Energy Vault Holdings, Inc.	$ (27,535)	$ (26,783)	$ (89,581)	$ (82,850)

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

ENERGY VAULT HOLDINGS, INC.
Condensed Consolidated Statements of Stockholders' Equity (Deficit)
(Unaudited) (In thousands)

	Three Months Ended September 30, 2026						
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Non-Controlling Interest ("NCI")	Total Stockholders' Equity (Deficit)
	Shares	Amount					
Balance at June 30, 2026	179,940	$ 18	$ 557,315	$ (549,610)	$ (835)	$ (31)	$ 6,857
Exercise of stock options	215	—	365	—	—	—	365
Stock-based compensation	—	—	5,594	—	—	—	5,594
Vesting of restricted stock units ("RSUs")	1,327	—	(1,029)	—	—	—	(1,029)
Shares issued per Convertible Debentures	1,104	—	3,792	—	—	—	3,792
Shares issued for acquisition of Development Vault, LLC	500	—	2,245	—	—	—	2,245
Paid-in-kind ("PIK") distributions to redeemable non-controlling interest ("Redeemable NCI")	—	—	(1,154)	—	—	—	(1,154)
Accretion of Redeemable NCI	—	—	(1,536)	—	—	—	(1,536)
Net loss	—	—	—	(28,162)	—	—	(28,162)
Actuarial gain on pension	—	—	—	—	314	—	314
Foreign currency translation gain	—	—	—	—	313	—	313
Balance at September 30, 2026	183,086	$ 18	$ 565,592	$ (577,772)	$ (208)	$ (31)	$ (12,401)

	Three Months Ended September 30, 2025						
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Non-Controlling Interest	Total Stockholders' Equity
	Shares	Amount					
Balance at June 30, 2025	160,689	$ 16	$ 532,095	$ (439,885)	$ (1,900)	$ (27)	$ 90,299
Exercise of stock options	56	—	45	—	—	—	45
Stock-based compensation	—	—	8,998	—	—	—	8,998
Vesting of RSUs	2,050	—	—	—	—	—	—
Shares issued per equity purchase agreement	3,850	1	6,838	—	—	—	6,839
Issuance of warrants	—	—	1,153	—	—	—	1,153
Net loss	—	—	—	(26,817)	—	(2)	(26,819)
Actuarial loss on pension	—	—	—	—	(114)	—	(114)
Foreign currency translation gain	—	—	—	—	148	—	148
Balance at September 30, 2025	166,645	$ 17	$ 549,129	$ (466,702)	$ (1,866)	$ (29)	$ 80,549

ENERGY VAULT HOLDINGS, INC.

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

	Nine Months Ended September 30, 2026						
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Non-Controlling Interest	Total Stockholders' Equity (Deficit)
	Shares	Amount					
Balance at December 31, 2025	168,969	$ 17	$ 555,873	$ (487,433)	$ (966)	$ (31)	$ 67,460
Exercise of stock options	783	—	1,341	—	—	—	1,341
Exercise of warrants	855	1	—	—	—	—	1
Stock-based compensation	—	—	17,013	—	—	—	17,013
Vesting of RSUs	7,168	—	(4,450)	—	—	—	(4,450)
Shares issued per Convertible Debentures	4,090	—	17,546	—	—	—	17,546
Shares issued under the ATM program, net of issuance costs	721	—	3,769	—	—	—	3,769
Shares issued for acquisition of Development Vault, LLC	500	—	2,245	—	—	—	2,245
Purchase of capped calls	—	—	(20,460)	—	—	—	(20,460)
PIK distributions to Redeemable NCI	—	—	(3,326)	—	—	—	(3,326)
Accretion of Redeemable NCI	—	—	(3,959)	—	—	—	(3,959)
Net loss	—	—	—	(90,339)	—	—	(90,339)
Actuarial gain on pension	—	—	—	—	260	—	260
Foreign currency translation gain	—	—	—	—	498	—	498
Balance at September 30, 2026	183,086	$ 18	$ 565,592	$ (577,772)	$ (208)	$ (31)	$ (12,401)

	Nine Months Ended September 30, 2025						
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive 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	59	—	47	—	—	—	47
Stock-based compensation	—	—	27,258	—	—	—	27,258
Vesting of RSUs	7,228	1	—	—	—	—	1
Shares issued per equity purchase agreement	6,152	1	8,704	—	—	—	8,705
Issuance of warrants	—	—	1,153	—	—	—	1,153
Short-swing profit recovery	—	—	24	—	—	—	24
Net loss	—	—	—	(82,880)	—	(45)	(82,925)
Actuarial gain on pension	—	—	—	—	121	—	121
Foreign currency translation loss	—	—	—	—	(91)	—	(91)
Reallocation of NCI due to forfeiture	—	—	(79)	—	—	79	—
Balance at September 30, 2025	166,645	$ 17	$ 549,129	$ (466,702)	$ (1,866)	$ (29)	$ 80,549

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)

	Nine Months Ended September 30,	
	2026	2025
Cash Flows From Operating Activities		
Net loss	$ (90,339)	$ (82,925)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation, amortization, and accretion	9,762	2,263
Non-cash debt and financing costs	2,629	2,682
Loss on debt extinguishment	6,332	1,412
Non-cash interest income	—	(364)
Stock-based compensation	17,013	28,411
Provision for credit losses	113	3,752
Change in fair value of financial instruments carried at fair value	(4,740)	—
Impairment of equity securities	2,030	—
Non-cash expenses related to equity purchase agreement	—	1,857
Deferred income taxes	988	5,561
Foreign exchange losses (gains)	(18)	732
Change in operating assets and liabilities, net of acquisitions		
Accounts receivable	21,536	12,369
Inventory	(415)	(6,695)
Contract assets	5,234	(754)
Prepaid expenses and other current assets	(10,465)	(2,959)
Advances to suppliers, current portion	(73,009)	(40,402)
Other assets	(3,431)	(1,838)
Accounts payable and accrued expenses	(53,333)	24,575
Contract liabilities	239,188	53,550
Other current liabilities	1,604	—
Other long-term liabilities	(893)	(306)
Net cash provided by operating activities	69,786	921
Cash Flows From Investing Activities		
Purchase of property and equipment	(115,578)	(30,650)
Acquisition of Development Vault, LLC	(19,131)	—
Investment in note receivable	—	(2,142)
Investment tax credit proceeds	39,689	—
Deposit received on sale of property and equipment	5,161	—
Net cash used in investing activities	(89,859)	(32,792)

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

	Nine Months Ended September 30,	
	2026	2025
Cash Flows From Financing Activities		
Proceeds from issuance of debt	262,364	117,200
Repayment of debt	(77,304)	(51,519)
Payment of debt issuance costs	(13,503)	(9,604)
Purchase of capped calls	(20,460)	—
Proceeds from insurance premium financings	—	2,585
Repayment of insurance premium financings	(438)	(2,059)
Proceeds from issuance of stock	3,923	6,849
Payment of equity issuance costs	(123)	—
Short-swing profit recovery	—	24
Proceeds from exercise of stock options	1,341	47
Payment of finance lease obligations	(36)	(94)
Payment of taxes related to net settlement of equity awards	(4,450)	—
Net cash provided by financing activities	151,314	63,429
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	1,532	297
Net increase in cash, cash equivalents, and restricted cash	132,773	31,855
Cash, cash equivalents, and restricted cash – beginning of the period	103,443	30,073
Cash, cash equivalents, and restricted cash – end of the period	236,216	61,928
Less: restricted cash at end of period	55,695	29,232
Cash and cash equivalents - end of period	$ 180,521	$ 32,696
Supplemental Disclosures of Cash Flow Information:		
Cash paid for income taxes	$ 42	$ 696
Cash paid for interest	13,568	2,035
Supplemental Disclosures of Non-Cash Investing and Financing Information:		
Actuarial gain on pension	260	121
Property and equipment financed through accounts payable and accrued expenses	2,943	37
Assets acquired on finance lease	—	87
Debt issuance costs incurred but unpaid	390	—
Debt assumed in acquisition of Development Vault, LLC	18,328	—
Fair value of common stock issued as consideration in acquisition of Development Vault, LLC	2,245	—
Fair value of common stock issued upon conversion of Convertible Debentures	17,546	—
Capitalized non-cash debt and financing costs	170	—

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 September 30, 2026, results of operations and comprehensive loss and stockholders' equity (deficit) activities for the three and nine months ended September 30, 2026, and cash flows for the nine months ended September 30, 2026. The results for the three and nine months ended September 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.

Reclassifications

The Company has presented project development costs separately within operating expenses in the condensed consolidated statements of operations to better reflect the nature and increasing significance of project development activities to its business. Prior-period amounts have been reclassified to conform to the current-period presentation.

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.

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, stock-based compensation, and the fair values of assets acquired and liabilities assumed in business combinations. 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.

As of September 30, 2026 and December 31, 2025, we had accumulated deficits of $577.8 million and $487.4 million, respectively, and net losses of $90.3 million and $82.9 million for the nine months ended September 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, together with operating cash flows and other liquidity sources including availability under our project financing agreements and ATM program (described in Note 16, *Stockholders' Equity (Deficit)*), 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. Certain of our notes require restricted cash balances, with the nature of the restrictions and the conditions for use or release of those funds varying by agreement.

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):

	September 30, 2026	December 31, 2025
Restricted cash, current portion	$ 16,759	$ 4,717
Restricted cash, long-term portion	38,936	40,466
Total restricted cash	$ 55,695	$ 45,183
Restricted cash related to debt financing	$ 8,943	$ 9,489
Restricted cash related to customer and owned projects	46,280	33,002
Other	472	2,692
Total restricted cash	$ 55,695	$ 45,183

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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, and accounts 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 September 30, 2026, three customers accounted for 49%, 29%, and 14% of accounts receivable, respectively. As of December 31, 2025, one customer accounted for 93% of accounts receivable.

Revenue from three customers accounted for 35%, 25%, and 12% of total revenue, respectively, for the three months ended September 30, 2026 and revenue from two customers accounted for 41% and 25% of total revenue, respectively, for the nine months ended September 30, 2026.

Revenue from two customers accounted for 70% and 23% of total revenue, respectively, for the three months ended September 30, 2025 and revenue from two customers accounted for 64% and 15% of total revenue, respectively, for the nine months ended September 30, 2025.

Tariff Refunds

During the three and nine months ended September 30, 2026, the Company recognized a $4.3 million benefit related to refunds of tariffs imposed under the International Emergency Economic Powers Act ("IEEPA"). The benefit was recorded as a reduction of cost of revenue in the condensed consolidated statements of operations and comprehensive loss, consistent with the classification of the related tariff costs.

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 nine months ended September 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") 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.

Business Combinations

The Company accounts for acquisitions that meet the definition of a business under ASC 805, *Business Combinations*, using the acquisition method. The consideration transferred, including the fair value of equity issued, is allocated to the identifiable assets acquired and liabilities assumed based on their acquisition-date fair values, with the excess recognized as goodwill. Acquisition-related costs are expensed as incurred. Provisional amounts may be adjusted during a measurement period of up to one year as information about acquisition-date facts and circumstances is obtained. Acquisitions that do not meet the definition of a business are accounted for as asset acquisitions, with the cost allocated to the assets acquired on a relative fair value basis and no goodwill recognized.

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. BUSINESS ACQUISITION

Overview

On September 18, 2026 (the "Development Vault Acquisition Date"), Energy Vault, Inc., a subsidiary of the Company ("EVI"), acquired 100% of the issued and outstanding membership interests of Development Vault, LLC ("Development Vault") from Goshe Energy Storage LLC (the "Seller"), pursuant to a Membership Interest Purchase Agreement dated September 18, 2026, by and among EVI, the Seller, Development Vault, and the Seller's sponsor (the "Development Vault Acquisition"). The Development Vault Acquisition closed on the Development Vault Acquisition Date, and the Company obtained control of Development Vault on that date through its ownership of all of the voting membership interests.

Development Vault holds a portfolio of utility-scale battery energy storage system ("BESS") development projects in the United States, together with the related project agreements, interconnection rights, site control agreements, equipment supply contracts and permits. The portfolio is anchored by the Two Brothers Project, an approximately 150 MW BESS project under development, and a second ready-to-build project of approximately 200 MW. Development Vault also holds options to acquire additional BESS development projects under project-level purchase and sale agreements, under which a project is acquired only upon payment of the applicable closing payment.

The Company acquired Development Vault to expand its portfolio of own and operate projects.

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Acquisition Accounting

The Development Vault Acquisition has been accounted for as a business combination using the acquisition method of accounting, as Development Vault meets the definition of a business under ASC 805, *Business Combinations*.

The acquisition-date fair value of the Two Brothers Project development assets was estimated using an income approach based on discounted cash flows. Significant assumptions included projected operating cash flows, remaining construction and development expenditures, the timing of commercial operation, and a discount rate reflecting market participant return requirements.

The acquisition-date fair value of the project development options was estimated using the amounts paid to obtain those options, which management determined were representative of their fair value based on the projects' stage of development and the terms of the option rights.

The fair value of the assumed milestone payment obligations was estimated using probability-weighted discounted cash flows. Significant assumptions included the expected payment amounts and timing, the probabilities of achieving the applicable development milestones, and discount rates. The carrying amounts of accounts payable and accrued liabilities were determined to approximate their acquisition-date fair values.

Consideration Transferred

The consideration for the Development Vault Acquisition consisted of (i) $19.1 million in cash paid at closing and (ii) 500,000 shares of the Company's common stock issued to the Seller at closing (the "Stock Consideration").

The fair value of the consideration transferred as of the Development Vault Acquisition Date is summarized as follows (amounts in thousands):

		Amount
Cash paid at closing	$	19,131
Fair value of 500 shares of common stock issued [1]		2,245
Total consideration transferred	$	21,376

[1] Based on the closing price of the Company's common stock on September 18, 2026.

ENERGY VAULT HOLDINGS, INC.
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Preliminary Purchase Price Allocation

The following table summarizes the preliminary allocation of the consideration transferred to the identifiable assets acquired and liabilities assumed based on their estimated fair values as of the Development Vault Acquisition Date (amounts in thousands):

	Amount
Prepaid expenses and other current assets	$ 100
Advances to suppliers, current portion [1]	87,219
Property and equipment [1]	22,554
Intangible assets [2]	2,204
Other assets [3]	14,000
Total identifiable assets acquired	126,077
Accounts payable [4]	69,243
Accrued expenses [4]	12,333
Other current liabilities [5]	3,870
Long-term debt [6]	18,328
Other long-term liabilities [5]	927
Total liabilities assumed	104,701
Net identifiable assets acquired	21,376
Goodwill	—
Total consideration transferred	$ 21,376

[1] Represents the acquisition-date fair value of the Two Brothers Project development assets, allocated between equipment advances classified as advances to suppliers and other capitalized project development costs classified as construction in progress within property and equipment.

[2] Represents the acquisition-date fair value of options to acquire BESS project development rights. Exercise of certain options is contingent upon achieving specified development milestones and paying additional option fees. Project development options are not amortized while outstanding and are evaluated for impairment. Upon exercise and acquisition of the underlying project rights, the carrying amount of the applicable option is included in the cost of the acquired project within property and equipment. Option costs are written off upon expiration or abandonment, or earlier to the extent they are not recoverable when it becomes probable that the option will not be exercised.

[3] Represents an interconnection deposit with the transmission service provider that is refundable upon the Two Brothers Project reaching commercial operations.

[4] Primarily represents amounts payable to equipment suppliers and professional service providers.

[5] Represents the acquisition-date fair value of assumed milestone payment obligations to the original developer of the Two Brothers Project. The remaining payments are contingent upon achieving the notice to proceed and commercial operation milestones.

[6] Represents the acquisition-date fair value of borrowings assumed under the Development Vault Financing Agreement. Outstanding principal, including capitalized paid-in-kind interest, was $18.3 million at the acquisition date. Refer to Note 10, *Debt*, for further details.

The purchase price allocation is preliminary and remains subject to completion of the Company's review of the acquisition-date valuations of acquired assets and the completeness and measurement of liabilities assumed, including accrued liabilities. The amounts recognized may be adjusted as additional information becomes available about facts and circumstances that existed as of the acquisition date. The Company expects to finalize the purchase price allocation as soon as practicable, but no later than one year from the acquisition date. Measurement period adjustments will be recognized in the reporting period in which they are determined.

Acquisition-Related Costs

The Company incurred acquisition-related costs of $1.4 million for the three and nine months ended September 30, 2026, consisting primarily of legal, due diligence, valuation and other professional fees. These costs were expensed as incurred and are included in general and administrative expenses in the condensed consolidated statements of operations.

Results of Operations Since the Acquisition Date and Supplemental Pro Forma Information

Development Vault is a development-stage entity whose projects have not yet reached commercial operation. From the Development Vault Acquisition Date through September 30, 2026, Development Vault contributed no revenue and a net

loss of $10,000, which is included in the Company's condensed consolidated statement of operations for the three and nine months ended September 30, 2026.

Pro forma revenue and net loss for the three and nine months ended September 30, 2026 and 2025, as if the Development Vault Acquisition had occurred on January 1, 2025, are not presented because the effect of the Development Vault Acquisition on the Company's consolidated results of operations was not material.

NOTE 4. REVENUE RECOGNITION

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Sale of energy storage products	$ 10,377	$ 31,749	$ 44,783	$ 44,351
Tolling and power purchase agreement ("PPA") revenue [1]	2,035	1,118	5,589	1,508
Operation and maintenance services	443	302	1,332	855
Software licensing	200	136	569	368
Intellectual property ("IP") licensing	14	14	44	3,283
Total revenue	$ 13,069	$ 33,319	$ 52,317	$ 50,365

[1] Revenue from the arrangement accounted for as an operating lease was $1.1 million and $2.7 million for the three and nine months ended September 30, 2026, respectively, and was $0.7 million and $1.1 million for the three and nine months ended September 30, 2025, respectively.

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 September 30, 2026, the amount of the Company's remaining performance obligations was $670.4 million, of which approximately 86% related to domestic projects and approximately 14% related to international projects. The Company expects to recognize approximately 90% of the remaining performance obligations as revenue over the next 12 months and the remainder more than 12 months from September 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):

	September 30, 2026	December 31, 2025
Refundable contribution	$ 25,000	$ 25,000
Unbilled receivables	16,145	20,732
Less allowance for credit losses	(25,251)	(25,101)
Contract assets, net of allowance for credit losses	$ 15,894	$ 20,631
Contract liabilities	$ 245,527	$ 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 nine months ended September 30, 2026, the Company recognized revenue of $0.5 million and $4.4 million, respectively, related to amounts that were included in the deferred revenue balance as of the beginning of each period. For the three and nine months ended September 30, 2025, the Company recognized revenue of $0.1 million and $8.3 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 September 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
$ 1,197	$ 4,788	$ 4,788	$ 4,788	$ 4,446	$ 18,468	$ 38,475

[(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.

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NOTE 5. INVESTMENTS

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

	September 30, 2026		December 31, 2025	
	Current [1]	Long-Term [2]	Current [1]	Long-Term [2]
Investment in equity securities	$ —	$ 1,240	$ —	$ 3,270
Other	336	96	325	96
	$ 336	$ 1,336	$ 325	$ 3,366

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

The Company did not record any impairment on its investment in KORE during the three months ended September 30, 2026 and during the three and nine months ended September 30, 2025. During the nine months ended September 30, 2026, the Company recorded a $2.0 million impairment related to its investment in KORE equity securities based on updated information received during the period, 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 for the nine months ended September 30, 2026.

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

NOTE 6. ALLOWANCE FOR CREDIT LOSSES

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

	Nine Months Ended September 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 (benefit from) credit losses	(35)	148	—	—	113
Foreign currency translation adjustment	1	2	—	—	3
Allowance for credit losses, end of period	$ 1,202	$ 25,251	$ 11,474	$ 3,836	$ 41,763

	Nine Months Ended September 30, 2025				
	Accounts Receivable	Contract Assets	Customer Financing Receivable	Convertible Note Receivable	Total
Allowance for credit losses, beginning of period	$ 1,211	$ 25,030	$ 5,997	$ —	$ 32,238
Provision for (benefit from) credit losses	(15)	24	1,825	1,918	3,752
Allowance for credit losses, end of period	$ 1,196	$ 25,054	$ 7,822	$ 1,918	$ 35,990

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 condensed 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 7. RELATED PARTY TRANSACTIONS

During the three and nine months ended September 30, 2026, the Company paid $0.3 million and $0.7 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 nine months ended September 30, 2025, the Company paid $0.1 million and $0.6 million, respectively. The Company did not have any payables due to this related party at September 30, 2026. The Company had $0.1 million in payables due to this related party at December 31, 2025.

NOTE 8. PROPERTY AND EQUIPMENT, NET

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

	September 30, 2026	December 31, 2025
Land	$ 2,227	$ 302
Buildings	774	774
Energy storage systems	50,354	50,354
Commercial demonstration unit ("Snyder CDU")	31,475	32,075
Machinery and equipment	1,752	12,086
Finance lease right-of-use assets – vehicles	190	200
Furniture and IT equipment	1,618	1,477
Leasehold improvements	135	127
Construction in progress	50,248	8,187
Total property and equipment	138,773	105,582
Less: accumulated depreciation and amortization	(13,327)	(9,518)
Property and equipment, net	$ 125,446	$ 96,064

Depreciation and amortization expense related to property and equipment was $2.6 million and $1.2 million for the three months ended September 30, 2026 and 2025, respectively, of which $1.0 million and $0.9 million, respectively, was included in cost of revenue and $1.7 million and $0.3 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 $8.7 million and $1.6 million for the nine months ended September 30, 2026 and 2025, respectively, of which $2.9 million and $0.9 million, respectively, was included in cost of revenue and $5.8 million and $0.7 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 September 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 September 30, 2026, the sale had not yet been completed. The sale is expected to be completed within the next 12 months. 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 $6.5 million as of September 30, 2026. As of September 30, 2026, the Company had collected $5.2 million in deposits from the third-party buyer, which is included in other current liabilities in the condensed consolidated balance sheets.

NOTE 9. INTANGIBLE ASSETS, NET

Intangible assets, net, consist of the following (amounts in thousands):

	September 30, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Internal-use software	$ 9,665	$ (2,316)	$ 7,349	$ 7,942	$ (1,291)	$ 6,651
Favorable acquired contracts	—	—	—	1,626	—	1,626
Project development options [1]	2,204	—	2,204	—	—	—
	$ 11,869	$ (2,316)	$ 9,553	$ 9,568	$ (1,291)	$ 8,277

[1] Project development options were acquired in connection with the Development Vault acquisition and are not amortized while outstanding. See Note 3, *Business Acquisition*, for additional information.

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 nine months ended September 30, 2026, the Company reclassified $1.4 million of favorable acquired contract assets from intangible assets, net, to construction in progress within property and equipment, net, upon the receipt of the related equipment. The Company also reclassified $0.2 million from intangible assets, net, to a right-of-use asset within other assets upon commencement of the related lease.

For the three and nine months ended September 30, 2026, amortization expense from intangible assets was $0.3 million and $1.0 million, respectively, all of which was included in cost of revenue in the condensed consolidated statement of operations and comprehensive loss.

For the three months ended September 30, 2025, amortization expense from intangible assets was $0.3 million, all of which was included in cost of revenue in the condensed consolidated statement of operations and comprehensive loss. For the nine months ended September 30, 2025, amortization expense from intangible assets was $0.7 million, of which $0.3 million was included in cost of revenue and $0.4 million 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	$ 342
2027	1,367
2028	1,367
2029	1,004
2030	439
Thereafter	—
Subtotal	4,519
Software projects in process	2,830
Total	$ 7,349

NOTE 10. DEBT

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

	September 30, 2026	December 31, 2025
CRC Senior Notes (non-recourse) [1]	$ 10,401	$ 14,919
Cross Trails Credit Agreement (non-recourse) [1]	12,762	17,806
Sale of future receipts (recourse) [1]	—	3,058
Senior Convertible Notes (recourse) [1]	150,000	—
Gen Set Credit Agreement (non-recourse) [1]	38,271	—
Development Vault Financing Agreement (non-recourse) [1]	18,370	—
Convertible Debentures (recourse) [1]	71,000	63,800
Total outstanding principal	300,804	99,583
Unamortized discount and issuance costs	(17,211)	(7,862)
Fair value adjustment for Convertible Debentures	(3,082)	2,877
Debt, current portion	(69,810)	(56,628)
Long-term debt	$ 210,701	$ 37,970

[1] Recourse classifications refer to lenders' recourse to Energy Vault Holdings, Inc., the parent company. Debt designated as non-recourse is an obligation of the applicable subsidiaries, with lenders' repayment rights limited to the borrowers, subsidiary guarantors, and collateral specified in the respective agreements. See the individual debt descriptions below or in the 2025 consolidated financial statements included in the Company's Annual Report on Form 10-K for applicable guarantees, exceptions to non-recourse provisions, and other parent support obligations.

Interest Expense

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Contractual interest expense	$ 4,669	$ 1,476	$ 10,571	$ 2,702
Amortization of debt issuance costs	888	694	2,424	1,398
Amortization of debt discount	113	608	328	1,284
Interest expense on finance leases	1	3	6	8
Capitalized interest	(654)	—	(654)	—
Total	$ 5,017	$ 2,781	$ 12,675	$ 5,392

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. The July 2026 principal prepayment was accounted for as a debt modification, as the amended terms were not substantially different from the original terms of the continuing debt.

As of September 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 September 30, 2026, the Company was utilizing a SOFR of 3.9%, resulting in an interest rate of 9.9%.

Interest is payable semi-annually and 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 EVI 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.

On September 30, 2026, Cross Trails, the lenders party thereto, and Wilmington Trust, National Association, as collateral agent and depositary, entered into a Consent and Waiver under the Cross Trails Credit Agreement and Waiver under the related Depositary Agreement (the "Cross Trails Waiver"). Pursuant to the Cross Trails Waiver, the lenders, among other items, (i) consented to a voluntary $2.2 million principal prepayment of the term loan, (ii) waived the prepayment premium otherwise payable under the Cross Trails Credit Agreement in connection with such prepayment, (iii) consented to the release, withdrawal and transfer of excess amounts in the debt service reserve account for application to such prepayment, (iv) consented to a revised amortization schedule, under which principal installments are payable annually on August 31 through 2030 and semi-annually thereafter, and (v) acknowledged that debt service for purposes of the debt service coverage ratio covenant will be calculated based on the revised amortization schedule and will exclude such prepayment and the waived prepayment premium.

In connection with the Cross Trails Waiver, Cross Trails agreed to pay an amendment fee of $0.3 million to the lenders. Cross Trails made the prepayment of principal and accrued interest, and the amendment fee in September 2026. The September 2026 principal prepayment was accounted for as a debt modification, as the amended terms were not substantially different from the original terms of the continuing debt.

As of September 30, 2026, Cross Trails was in compliance with all covenants then applicable under the Cross Trails Credit Agreement.

Sale of Future Receipts

On August 29, 2025, the Company, together with EVI, 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 September 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 September 30, 2026, the Senior Convertible Notes had unamortized debt issuance costs of $8.6 million, and the net carrying amount was $141.4 million. For the three and nine months ended September 30, 2026, total interest expense from the Senior Convertible Notes was $2.5 million and $6.0 million, respectively, consisting of $2.0 million and $4.9 million, respectively, of contractual interest and $0.5 million and $1.2 million, respectively, of amortization of debt issuance costs. The effective interest rate for the Senior Convertible Notes is 6.9%.

Gen Set Credit Agreement

On August 14, 2026, EV Gen Set 1, LLC ("EV Gen Set 1") and its direct parent, EV Gen Set I HoldCo, LLC ("Gen Set Holdings"), both subsidiaries of the Company, entered into a credit agreement (the "Gen Set Credit Agreement") with the lenders party thereto and CSC Delaware Trust Company, as administrative agent and collateral agent, providing for a senior secured delayed draw term loan facility of up to $137.5 million (the "Gen Set Term Loan"). Proceeds of the Gen Set Term Loan may be used only to fund a portion of the milestone installment payments under a power generation equipment supply agreement, to fund a debt service reserve account, and to pay fees and expenses of the financing. The balance of each installment, and all other amounts payable under the equipment supply agreement, must be funded with cash equity contributions from the Company.

Borrowings are available through December 31, 2027 as milestone installments come due, subject to customary conditions, including the Company's funding of its required cash equity contribution for each installment. Amounts repaid may not be re-borrowed. All outstanding principal, together with accrued interest and fees, is due on January 2, 2028 (the "Gen Set Maturity Date").

On August 24, 2026, EV Gen Set 1 borrowed $38.3 million under the Gen Set Term Loan. The proceeds were used to pay a portion of the initial milestone installment under the equipment supply agreement and to fund $0.6 million into the debt service reserve account. The Company incurred $2.4 million of costs in connection with the facility, including an upfront fee withheld from the borrowing proceeds. The portion attributable to the initial borrowing, $0.7 million, is presented as a direct deduction from the carrying amount of the Gen Set Term Loan, and the remaining $1.7 million, together with commitment fees accrued on the undrawn commitment, is recorded in other assets and will be reclassified as a reduction of the carrying amount of future borrowings as they are funded. As of September 30, 2026, $99.2 million of commitments remained available, subject to the funding conditions.

Borrowings under the Gen Set Term Loan bear interest, at the election of EV Gen Set 1, at Term SOFR (subject to a floor of 3.00%) plus 6.75% or at an alternate base rate plus 5.75%, with the applicable margins increasing to 7.50% and 6.50%, respectively, on January 1, 2027. Interest is payable quarterly in arrears. The initial borrowing is a SOFR loan and bore interest at 10.49% per annum for its initial interest period. A commitment fee of 1.00% per annum accrues on the undrawn commitment and is payable quarterly.

EV Gen Set 1 may prepay the Gen Set Term Loan, in whole or in part, upon three business days' notice, subject to payment of accrued interest, breakage costs and a repayment premium (the "Repayment Premium"). Other than in connection with repayment in full, a voluntary prepayment is permitted only if EV Gen Set 1 demonstrates that it has committed funding for the remaining installments under the equipment supply agreement. Mandatory prepayments, subject to the Repayment Premium, are required from the proceeds of casualty or condemnation events, asset sales, indebtedness that is not otherwise permitted, equity issuances by EV Gen Set 1 or Gen Set Holdings (other than cash equity contributions used to fund equipment installments) and recoveries under the advance payment bond provided by the supplier. The Repayment Premium is the amount, if any, required to provide the lenders a specified minimum multiple of the principal amount funded, after taking into account all principal, interest, fees and original issue discount previously received by the lenders, and is also payable upon any acceleration of the Gen Set Term Loan following an event of default.

The Gen Set Term Loan is guaranteed by Gen Set Holdings and is secured by a first priority lien on substantially all assets of EV Gen Set 1 and Gen Set Holdings, including EV Gen Set 1's rights under the equipment supply agreement, its bank accounts, and the membership interests in EV Gen Set 1. The Gen Set Term Loan is not guaranteed by the Company or any of its other subsidiaries.

The Gen Set Credit Agreement contains customary affirmative and negative covenants, including limitations on additional indebtedness, liens, investments, asset sales, affiliate transactions and distributions by EV Gen Set 1 and Gen Set Holdings, a requirement to maintain a debt service reserve account funded with three months of debt service, and a minimum liquidity requirement tied to the Company's upcoming cash equity contributions. It also contains customary events of default, including cross default to other indebtedness of EV Gen Set 1 or Gen Set Holdings and defaults under or termination of the equipment supply agreement, upon which the lenders may terminate the commitments and accelerate the Gen Set Term Loan, together with the Repayment Premium.

EV Gen Set 1 is required to deliver a power purchase agreement for the output of the equipment, in form reasonably satisfactory to the majority lenders, on or before December 31, 2026 (or a later date agreed by the majority lenders). If it does not, beginning January 1, 2027 EV Gen Set 1 must conduct a lender supervised process to sell or otherwise remarket the equipment and related contracts in accordance with milestone deadlines, with the proceeds applied to repay the Gen Set Term Loan together with the Repayment Premium, and a failure to meet a remarketing milestone would be an event of default. As of September 30, 2026, no power purchase agreement had been delivered.

The Company evaluated the embedded features of the Gen Set Term Loan under ASC 815. The Repayment Premium payable upon a mandatory prepayment or an acceleration of the Gen Set Term Loan is not clearly and closely related to the debt host and was bifurcated and recorded as a derivative liability at its estimated fair value of $0.9 million on the funding date, with a corresponding increase in the debt discount. The derivative liability is recognized in other long-term liabilities on the condensed consolidated balance sheets. See Note 15, *Fair Value Measurement*s, for additional information regarding the bifurcated derivative.

Development Vault Financing Agreement

On September 18, 2026, in connection with the Development Vault Acquisition (see Note 3, *Business Acquisition*), Development Vault assumed and amended and restated a financing agreement originally entered into on April 16, 2025 by Goshe Energy Storage Holdings, LLC (as amended and restated, the "Development Vault Financing Agreement") with

S2G Builders Special Opportunities Fund I, LP, as administrative agent and collateral agent, and each of the lenders party thereto.

The Development Vault Financing Agreement provides for a senior secured delayed draw loan facility with aggregate commitments of $25.0 million, which may be increased with the consent of the lenders in their sole discretion. Loans may be drawn until 30 days before maturity, and amounts repaid may be re-borrowed during that period, subject to customary borrowing conditions. Proceeds may be used to pay a portion of the purchase price of approved battery energy storage projects, to fund sponsor equity contributions, to pay transaction costs, and to pay project expenses, including site control, developer and contractor fees, interconnection deposits and equipment deposits. On September 18, 2026, the Company assumed borrowings with an outstanding principal balance of $18.3 million, including capitalized paid-in-kind interest, all of which had been borrowed for the Two Brothers battery energy storage project. On the same date, the Company paid $1.9 million of accrued interest and fees that it assumed in the acquisition. As of September 30, 2026, $6.6 million of commitments remained available, subject to borrowing conditions.

Borrowings under the facility bear interest at 10.0% per annum, payable in cash quarterly, plus 7.0% per annum that is paid in kind by being added to principal on each quarterly interest payment date. Development Vault may instead elect to pay the paid-in-kind portion in cash at 5.0% per annum. Under the terms of the agreement, interest accruing through September 30, 2026 also included an additional 2.0% per annum, payable in cash. Development Vault pays an unused commitment fee of 2.50% per annum on the undrawn commitments and an administration fee of $0.1 million per year, and paid an amendment fee of $0.3 million on September 18, 2026. The facility matures on April 16, 2030, which may be extended by one year by agreement with the administrative agent. There is no scheduled amortization; all principal, paid-in-kind interest and fees are due at maturity.

Borrowings may be prepaid at any time, in whole or in part, on five business days' notice without premium or penalty. Mandatory prepayments are required (i) from the net cash proceeds of a monetization event with respect to a project, up to the amount borrowed for that project, where a monetization event includes a sale of the project, the conversion of construction debt to term debt or the incurrence of permanent or tax equity financing for the project, and the 45th day after the project reaches commercial operation; (ii) from insurance and condemnation proceeds; (iii) from the proceeds of indebtedness not permitted under the agreement; and (iv) upon any voluntary reduction of the commitments, to the extent borrowings exceed the reduced commitments. If the commitments are reduced or terminated for any reason, including upon acceleration or bankruptcy (an "Exit Event"), Development Vault must pay an exit fee equal to a multiple of the commitments subject to the Exit Event, less paid-in-kind interest repaid and cash interest and fees paid to the lenders since April 16, 2025.

The obligations under the Development Vault Financing Agreement are guaranteed by the subsidiaries of Development Vault and are secured by a first priority security interest in substantially all of the assets of Development Vault and its subsidiaries and by a pledge of the equity interests in Development Vault by its direct parent, Development Vault Holdings, LLC. The agreement contains customary affirmative and negative covenants, including restrictions on additional indebtedness, liens, asset sales, investments, affiliate transactions and distributions, and customary events of default, including upon a change of control.

The assumed borrowings were recorded at fair value on the acquisition date, which approximated their contractual balance including accrued interest and fees. The amendment and restatement was accounted for as a modification of the existing debt. The amendment fee and related costs totaling $0.5 million were recorded as deferred financing costs in other assets and are being amortized ratably over the term of the facility. The unused commitment fee and the administration fee are expensed as incurred.

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.

During the nine months ended September 30, 2026, the Company fully settled the 2025 Debentures and no amounts remained outstanding as of September 30, 2026.

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, EVI 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 September 30, 2026, $71.0 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, *Financial Instruments*, 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 (amounts in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Convertible Debentures, beginning balance	$ 77,766	$ —	$ 66,677	$ —
Issuances at fair value	—	29,100	74,093	29,100
Change in fair value [1]	2,090	—	2,285	—
Interest expense (stated interest rate) [2]	1,471	—	2,502	—
Loss on partial debt extinguishment - cash settlements [3]	641	—	4,473	—
Loss on partial debt extinguishment - installment conversions [3]	321	—	1,859	—
Cash settlements (inclusive of accrued interest and cash payment premium)	(10,579)	—	(66,425)	—
Fair value of common shares issued for installment conversions	(3,792)	—	(17,546)	—
Convertible Debentures, ending balance	$ 67,918	$ 29,100	$ 67,918	$ 29,100

[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.

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

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

Debt Maturity

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

	2026	2027	2028	2029	2030	Thereafter	Total
CRC Senior Notes	$ —	$ 535	$ 668	$ 810	$ 950	$ 7,438	$ 10,401
Cross Trails Credit Agreement	—	1,357	1,273	1,154	1,217	7,761	12,762
Senior Convertible Notes	—	—	—	—	—	150,000	150,000
Gen Set Credit Agreement	—	—	38,271	—	—	—	38,271
Development Vault Financing Agreement	—	—	—	—	18,370	—	18,370
Convertible Debentures	23,670	47,330	—	—	—	—	71,000
	$ 23,670	$ 49,222	$ 40,212	$ 1,964	$ 20,537	$ 165,199	$ 300,804

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

NOTE 11. 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Employer service costs	$ 103	$ 98	$ 317	$ 280
Interest cost	21	19	64	55
Expected return on plan assets	(52)	(67)	(159)	(193)
Amortization of net prior service credit	10	10	31	30
Amortization of net loss	12	28	36	79
Net periodic benefit cost	$ 94	$ 88	$ 289	$ 251

NOTE 12. SUPPLEMENTAL BALANCE SHEETS DETAIL

(amounts in thousands)	September 30, 2026	December 31, 2025
Prepaid expenses and other current assets:		
Prepaid expenses	$ 14,840	$ 3,918
Tax refund receivable	673	813
Project acquisition deposits	750	—
Investments, current	336	325
Other	7	11
Total	$ 16,606	$ 5,067
Other assets:		
Refundable interconnection deposit	$ 14,000	$ —
Deposit for long-term supply agreement	2,850	—
Deferred financing fees	2,301	—
Investments, long-term	1,336	3,366
Operating right-of-use assets, net	2,182	2,242
Other	264	883
Total	$ 22,933	$ 6,491

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(amounts in thousands)	September 30, 2026	December 31, 2025
Accrued expenses:		
Professional fees	$ 7,508	$ 1,487
Accrued project costs	18,345	49,889
Employee costs	9,558	12,321
Insurance premium financings	—	434
Taxes payable	735	4,572
Warranty liabilities	1,016	241
Accrued interest	765	1,445
Other	1	—
Total	$ 37,928	$ 70,389
Other current liabilities:		
Deposit received on sale of property and equipment	$ 5,161	$ —
Deferred BESS project acquisition payments	3,870	—
Operating leases	519	511
Finance leases	34	41
Total	$ 9,584	$ 552
Other long-term liabilities:		
Operating leases	$ 1,353	$ 1,501
Finance leases	42	75
Deferred BESS project acquisition payments	1,882	891
Deferred pension obligation	1,589	1,837
Derivative liabilities	1,550	458
Unearned lease revenue - tolling arrangements	456	200
Asset retirement obligation	1,115	1,035
Warranty liabilities	997	226
Total	$ 8,984	$ 6,223

NOTE 13. REDEEMABLE NON-CONTROLLING INTEREST

On October 9, 2025, EVI 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 September 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.

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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):

	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 1,641	$ 8,512
Restricted cash, current portion	8,838	—
Accounts receivable, net	1,857	234
Contract assets	1,297	820
Advances to suppliers, current portion	6,640	577
Prepaid expenses and other current assets	3,755	1,462
Property and equipment, net	82,938	64,786
Intangible assets, net	—	1,626
Restricted cash, long-term portion	11,729	22,377
Deferred income taxes, net	—	27,176
Other assets	929	703
Total assets of Asset Vault	$ 119,624	$ 128,273
Liabilities		
Accounts payable	$ 4,234	$ 2,050
Accrued expenses	14,561	5,861
Debt, current portion	1,892	3,490
Other current liabilities	57	50
Long-term debt	14,127	21,543
Other long-term liabilities	3,660	3,145
Total liabilities of Asset Vault	$ 38,531	$ 36,139

Asset Vault is financed in part by redeemable preferred equity units classified in mezzanine equity of $28.4 million and $21.2 million as of September 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 nine months ended September 30, 2026 (amounts in thousands):

	Three Months Ended	Nine Months Ended
	September 30, 2026	
Redeemable non-controlling interest, balance at beginning of period	$ 25,751	$ 21,156
Net income (loss) attributable to redeemable non-controlling interest [1]	—	—
PIK distributions to redeemable non-controlling interest holder [2]	1,154	3,326
Accretion to redemption value [2]	1,536	3,959
Redeemable non-controlling interest, balance at end of period	$ 28,441	$ 28,441

[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 and is treated as a deemed dividend. Neither accretion nor paid-in-kind distributions affect consolidated net loss; however, both increase net loss attributable to common stockholders for purposes of computing net loss per share.

NOTE 14. 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 nine months ended September 30, 2026 and 2025 (amounts in thousands):

	Three Months Ended September 30, 2026			
	OIC Warrants	Novus Warrants	Dorado Goose Warrants	Total
Warrants outstanding at beginning of period	5,572	5,167	3,000	13,739
Warrants exercised	—	—	—	—
Warrants outstanding at end of period	5,572	5,167	3,000	13,739

	Nine Months Ended September 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 Nine Months Ended September 30, 2025			
	OIC Warrants	Novus Warrants	Dorado Goose Warrants	Total
Warrants outstanding at beginning of period	—	5,167	—	5,167
Warrants issued	—	—	4,500	4,500
Warrants outstanding at end of period	—	5,167	4,500	9,667

Roll-Forward of Warrant Liabilities

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Warrant liabilities at beginning of period	$ 13,500	$ 2	$ 15,050	$ 2
Change in fair value (1)	(5,656)	—	(7,206)	—
Warrant liabilities at end of period	$ 7,844	$ 2	$ 7,844	$ 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 September 30, 2026 and December 31, 2025:

	OIC Warrants		Novus Warrants	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Exercise price	$ 4.24	$ 4.24	$ 11.50	$ 11.50
Expected term (in years)	4.03	4.78	0.37	1.12
Expected volatility	60.0 %	80.0 %	86.8 %	70.0 %
Risk-free interest rate	5.1 %	3.7 %	4.3 %	3.7 %
Expected dividend yield	— %	— %	— %	— %

NOTE 15. 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 condensed consolidated balance sheets based upon the level of judgment associated with inputs used to measure their fair value. The categories are as follows:

- *Level 1*—Inputs that include 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	September 30, 2026	December 31, 2025
Assets (Liabilities):			
Convertible Debentures [1]	Level 3	$ (67,918)	$ (66,677)
Warrant liabilities [2]	Level 3	(7,844)	(15,050)
Derivative liability - Asset Vault [3]	Level 3	(458)	(458)
Derivative liability - Gen Set Credit Agreement [4]	Level 3	(1,092)	—

[1] The Company has elected to measure the Convertible Debentures at fair value (see Note 10, *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 (80.0%) and a discount rate of 25.3%, which was 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 14, *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.

[4] The derivative liability relates to a contingent mandatory prepayment and acceleration feature in the Gen Set Credit Agreement that requires payment of a premium sufficient to provide the lenders a minimum return on the loan upon certain events, including a remarketing of the power generation equipment being funded by the loan if specified conditions are not met. See Note 10, *Debt,* for additional information. The Company bifurcated the feature from the loan and initially recorded it at $0.9 million on August 24, 2026. The Company utilized a probability weighted approach that measures the premium that would be payable at the expected settlement date multiplied by the estimated probability that the triggering event will occur.

Significant assumptions include the estimated probability of the triggering event, the expected settlement date (July 29, 2027), and the forecasted borrowings and interest payments through that date. The Company recorded a loss of $0.2 million for the three and nine months ended September 30, 2026 from the change in fair value of the derivative liability, which is included in change in fair value of financial instruments carried at fair value in the condensed consolidated statements of operations.

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

		September 30, 2026		December 31, 2025	
	Fair Value Hierarchy	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets (Liabilities):					
Senior Convertible Notes [1]	Level 2	$ (141,363)	$ (168,894)	$ —	$ —
CRC Senior Notes [2]	Level 3	(6,659)	(7,691)	(11,101)	(11,262)
Cross Trails Credit Agreement [2]	Level 3	(9,360)	(9,650)	(13,932)	(14,996)
Gen Set Credit Agreement [2]	Level 3	(36,841)	(35,514)	—	—
Development Vault Financing Agreement [2]	Level 3	(18,370)	(18,730)	—	—

[1] The estimated fair value of the Senior Convertible Notes as of September 30, 2026 was based on observable transaction prices reported through FINRA's TRACE system. The fair value measurement is classified within Level 2 of the fair value hierarchy because the notes trade in a market that is not considered active.

[2] 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 16. STOCKHOLDERS' EQUITY (DEFICIT)

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.

The Company did not sell any shares of its common stock under its ATM program during the three months ended September 30, 2026. During the nine months ended September 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 during the nine months ended September 30, 2026.

NOTE 17. 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 an 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 an 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 nine months ended September 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	(783)	1.71	—	2,211
Stock options forfeited, canceled, or expired	(400)	1.17	—	—
Balance as of September 30, 2026	8,426	2.88	4.9	10,341
Options exercisable as of September 30, 2026	4,540	1.69	3.4	10,341
Options vested and expected to vest as of September 30, 2026	8,426	$ 2.88	4.9	$ 10,341

As of September 30, 2026, total unrecognized stock-based compensation expense related to unvested option awards that are expected to vest was $9.0 million. The weighted-average period over which such stock-based compensation expense will be recognized is approximately 2.5 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 September 30, 2026.

The grant-date fair value of stock options granted during the nine months ended September 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 nine months ended September 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% - 4.2%
Expected dividend yield	—

The following table summarizes activity for all RSUs, including time-based and market-based awards, for the nine months ended September 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	8,670	3.54
RSUs forfeited	(1,895)	1.54
RSUs vested	(8,014)	1.77
Non-vested balance as of September 30, 2026	19,110	$ 2.47

As of September 30, 2026, unrecognized stock-based compensation expense related to these RSUs was $31.4 million, which is expected to be recognized over the remaining weighted-average vesting period of approximately 2.5 years.

Stock-Based Compensation Expense

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Sales and marketing	$ 761	$ 931	$ 2,120	$ 3,015
Research and development	460	1,323	1,946	4,059
General and administrative	4,373	7,897	12,947	21,337
Total stock-based compensation expense	$ 5,594	$ 10,151	$ 17,013	$ 28,411

NOTE 18. SEGMENT REPORTING

The Company operates as a single reportable segment. 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 4, *Revenue Recognition*, for the Company's revenue disaggregated by product line and service line.

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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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 13,069	$ 33,319	$ 52,317	$ 50,365
Cost of revenue [1]	3,794	24,309	32,878	33,963
Gross profit	9,275	9,010	19,439	16,402
Non-personnel operating costs [2]	13,011	8,268	33,841	23,128
Salaries and wages [3]	12,913	7,956	32,844	25,497
Stock-based compensation	5,594	10,151	17,013	28,411
Depreciation, amortization, and accretion (excluding amounts included in cost of revenue)	1,654	298	5,796	1,076
Interest expense	5,017	2,781	12,675	5,392
Interest income	(921)	(204)	(2,193)	(831)
Provision for income taxes	1,138	5,535	1,994	7,991
Other segment items [4]	(969)	1,044	7,808	8,663
Net loss	$ (28,162)	$ (26,819)	$ (90,339)	$ (82,925)

[1] Includes depreciation and amortization expense of $1.3 million and $4.0 million for the three and nine months ended September 30, 2026, respectively, and $1.2 million for each of the three and nine months ended September 30, 2025.

[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 project development costs, provision for credit losses, change in fair value of financial instruments carried at fair value, and other income/expense items.

NOTE 19. INCOME TAXES

The Company recognized income tax provisions of $1.1 million and $2.0 million for the three and nine months ended September 30, 2026, respectively. The Company recognized income tax provisions of $5.5 million and $8.0 million for the three and nine months ended September 30, 2025, respectively.

On February 26, 2026, the Company collected $11.8 million in gross proceeds from the transfer of the Cross Trails investment tax credit ("ITC") to a third-party purchaser. On July 24, 2026, the Company collected $15.4 million in gross proceeds from the transfer of the CRC ITC to a third-party purchaser. On August 14, 2026, the Company collected $14.7 million in gross proceeds from the transfer of the Snyder CDU ITC to a third-party purchaser. In connection with these transfers, the Company paid $2.1 million for insurance policies benefiting the purchasers, resulting in aggregate net proceeds of $39.7 million.

The Company has recorded a full valuation allowance against substantially all of the Company's deferred tax assets. 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.

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NOTE 20. 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net loss attributable to Energy Vault Holdings, Inc.	$ (28,162)	$ (26,817)	$ (90,339)	$ (82,880)
Less: accretion and paid-in-kind distributions on redeemable non-controlling interest	2,690	—	7,285	—
Net loss attributable to common stockholders – basic	(30,852)	(26,817)	(97,624)	(82,880)
Less: Gain on change in fair value of OIC Warrant liability	—	—	5,840	—
Net loss attributable to common stockholders – diluted	(30,852)	(26,817)	(103,464)	(82,880)
Denominator:				
Weighted-average shares outstanding – basic	181,969	163,329	177,350	158,023
Effect of dilutive securities:				
OIC Warrants	—	—	97	—
Weighted-average shares outstanding – diluted	181,969	163,329	177,447	158,023
Net loss per share attributable to common stockholders – basic	$ (0.17)	$ (0.16)	$ (0.55)	$ (0.52)
Net loss per share attributable to common stockholders – diluted	$ (0.17)	$ (0.16)	$ (0.58)	$ (0.52)

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 nine months ended September 30, 2026 and 2025 (amounts in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Warrants	13,739	9,667	8,167	9,667
Stock options	8,426	6,370	8,426	6,370
RSUs	19,110	23,764	19,110	23,764
Senior Convertible Notes	28,977	—	28,977	—
Convertible Debentures	18,437	10,257	18,437	10,257
Total	88,689	50,058	83,117	50,058

NOTE 21. COMMITMENTS AND CONTINGENCIES

Our principal commitments as of September 30, 2026 consisted primarily of obligations under operating leases, finance leases, pension obligations, warranty liabilities, and purchase agreements. Our minimum purchase commitments as of September 30, 2026 totaled approximately $51.0 million. These amounts represent the noncancelable portions of purchase agreements or, for agreements that permit cancellation, the minimum remaining amounts payable under the applicable cancellation provisions. We expect to satisfy these minimum commitments through purchases under the agreements within 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 September 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 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 nine months ended September 30, 2026 and 2025 (amounts in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Warranty liabilities, balance at beginning of period	$ 2,030	$ 1,308	$ 467	$ 1,391
Accruals for warranties issued	—	—	1,503	926
Change in estimates	—	(582)	84	(782)
Costs paid or settled	(35)	(110)	(59)	(919)
Foreign currency translation adjustment	18	—	18	—
Warranty liabilities, balance at end of period	$ 2,013	$ 616	$ 2,013	$ 616

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 September 30, 2026, the Company had $18.0 million in outstanding letters of credit and $19.6 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 sheets. 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 September 30, 2026, the Company had $86.9 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 September 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 September 30, 2026 and December 31, 2025, the carrying value of the Company's ARO was $1.1 million and $1.0 million, respectively. For the three and nine months ended September 30, 2026, the Company recognized accretion expense of $28,000 and $0.1 million, respectively. For the three and nine months ended September 30, 2025, the Company recognized accretion expense of $17,000.

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 agreements with Public Service Company of New Mexico ("PNM") for preliminary interconnection, infrastructure planning and engineering work related to the potential development of a battery energy storage, power generation and data center project in Albuquerque, New Mexico. Under these agreements, the Company paid a $7.5 million advance in April 2026 and a $0.5 million nonrefundable engineering deposit in March 2026. Unspent amounts under the $7.5 million agreement are refundable to the extent they have not been fully committed to third parties.

As of September 30, 2026, $6.2 million of the advance and engineering deposit remained recorded in prepaid expenses and other current assets on the condensed consolidated balance sheets.

In April 2026, the Company acquired rights to purchase land in Albuquerque, New Mexico, together with certain development assets. In connection with the acquisition of those rights, the Company paid a nonrefundable assignment fee of $0.8 million. The underlying purchase agreement (the "Land Purchase Agreement") provided for an aggregate purchase price of approximately $120.1 million for all land tracts. It required the Company to acquire tracts representing $57.4 million of that amount by December 18, 2026 (the "Initial Acquisition Requirement"), and permitted the Company to acquire the remaining tracts before December 18, 2027. If the Company does not satisfy the Initial Acquisition Requirement, the purchase agreement terminates, and the Company's liability is limited to the forfeiture 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.

On October 16, 2026, the Company entered into an amendment to the Land Purchase Agreement. The amendment reduced the Initial Acquisition Requirement to approximately 100 acres and permits the Company to extend the Initial Acquisition Requirement closing deadline from December 18, 2026 to January 4, 2027 by paying a non-refundable extension fee of $25,000 by November 30, 2026, which will count toward payment of the purchase price. If the Company satisfies the Initial Acquisition Requirement, the Company has the right, but not the obligation, to acquire an additional approximately 132 acres by March 19, 2027. The Company may extend that date by making monthly payments of $0.1 million, but the acquisition must close before December 18, 2027. The monthly payments are non-refundable and do not count towards payment of the purchase price. The remaining approximately 254 acres were released from the Land Purchase Agreement.

NOTE 22. SUBSEQUENT EVENTS

Sosa Project Financing

On November 16, 2026, certain subsidiaries of the Company entered into financing agreements for the approximately 150 MW / 300 MWh Sosa battery energy storage project in Madison County, Texas, which is part of the Asset Vault portfolio. The credit agreement, with First-Citizens Bank & Trust Company as administrative and collateral agent, provides for a $78.0 million preferred equity bridge loan facility and an $8.7 million letter of credit facility (the "Sosa Credit Agreement").

Bridge borrowings bear interest at SOFR plus 2.00% or an adjusted base rate plus 1.00% and mature no later than April 1, 2028, and are required to be repaid by that date, including from the proceeds of the investor installments described below. The portion of each installment applied to purchase price payments to Sosa Seller, LLC is held in a lender-controlled account and, on the second installment date, applied to repay the bridge loans. The facilities are secured by liens on specified project assets and subsidiary equity interests and contain restrictions on distributions, additional indebtedness and other activities. Bridge borrowings are sized by reference to 98% of the investor's commitment described below and are subject to mandatory prepayment in specified circumstances, including if the investor's expected contributions are reduced.

A third-party investor agreed to invest $79.6 million in Sosa Partnership, LLC in exchange for Class A membership interests, subject to specified adjustments and funding conditions. Contributions are to be funded in installments upon satisfaction of mechanical-completion and subsequent project-completion, tax-credit and other conditions. The first installment is 20% of the investor's commitment, and the second installment is the remainder, which is subject to satisfaction of its conditions by May 30, 2028 (June 30, 2028, if the project completion deadline is extended). The investor is entitled to a 3.80% annual preferred return on funded capital before the contractual distribution flip on the sixth anniversary of the project's placed-in-service date, specified tax allocations and tax-credit transfer proceeds, and certain consent and withdrawal rights. Sosa Class B Member, LLC has an option to purchase the investor's interests during a 90-day period beginning on the fifth anniversary of the project's placed-in-service date, and is required to fund a ticking fee to the investor, accruing at a rate equal to the lesser of the prime rate plus 6% per annum and the maximum rate permitted by law, if proceeds from the transfer of the project's tax credits are not received by specified deadlines. Under a side letter, if the investor funds the second installment before those proceeds are received, Asset Vault Holdings, LLC has agreed to pay the investor, from the date of funding until the earlier of receipt of those proceeds and September 15 of the year following the project's placed-in-service date, the amount by which a ticking fee accruing at 20% per annum exceeds the ticking fee otherwise payable by Sosa Class B Member, LLC. Under the side letter, Asset Vault Holdings, LLC has also agreed to pay the investor a structuring fee equal to 3% of the investor's maximum commitment amount, payable at the first installment date of the project. Sosa Class B Member, LLC is also responsible for a commitment fee to the investor's parent equal to 1% of the parent's equity commitment under an equity commitment letter, payable upon execution of that letter. The Company's subsidiaries are also responsible for a fee to a third-party tax equity arranger equal to 1.5% of the investor's commitment, of which 30% (0.45% of the investor's commitment) is payable at closing.

At the first equity installment, Sosa Seller, LLC will transfer ownership of Sosa Energy Center, LLC, the project owner, to Sosa Partnership, LLC. The arrangements contemplate Sosa Partnership, LLC remaining within the Asset Vault portfolio through the retained Class B interests. Sosa Class B Member, LLC will hold all Class B interests in Sosa Partnership, LLC and serve as managing member, subject to the investor's consent rights. All of these entities are consolidated subsidiaries of the Company.

The Company's subsidiaries retain specified completion, funding and indemnification obligations, which are supported by a guaranty from Asset Vault Holdings, LLC in favor of the investor. If the project is not placed in service by December 31, 2027, subject to a 90-day extension upon timely election and payment of a fee equal to 5% of the investor's commitment, either member may initiate a repurchase process under the agreements, in which Sosa Seller, LLC would repurchase Sosa Energy Center, LLC from Sosa Partnership, LLC for the portion of the purchase price paid in cash to date. Unless the project is placed in service within 30 days after the repurchase notice, that process requires payment to the investor of 108% of its funded contributions plus specified unpaid expenses, with Sosa Class B Member, LLC (as guaranteed by Asset Vault Holdings, LLC) responsible for any shortfall.

The bridge loan facility closed without any funding. Funding under the bridge loan facility is subject to certain conditions, including the Company's posting of $126.8 million in surety bonds pursuant to the related engineering, procurement and construction agreement related to the Sosa project.

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

Asset Vault Preferred Equity

In connection with the initial funding under the Sosa Credit Agreement, OIC will fund approximately $38.3 million to Asset Vault, pursuant to the Second Amended and Restated Limited Liability Company Agreement of Asset Vault (as described below) and the completed 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.

On November 16, 2026, the members of Asset Vault entered into the Second Amended and Restated Limited Liability Company Agreement of Asset Vault, which, among other things, establishes investment, reserve-account, and distribution arrangements relating to the Sosa project.

On November 16, 2026, in connection with OIC's expected capital contribution of $38.3 million to Asset Vault, the Company issued to OIC warrants to purchase up to 6,089,009 shares of common stock of the Company at an exercise price of $4.080375 per share. The warrants were issued pursuant to the terms of the Second Amended and Restated Limited Liability Company Agreement of Asset Vault and shall only become effective once OIC has made capital contributions to Asset Vault equal to $38.3 million in the aggregate. The issuance of the warrants and the shares issuable upon exercise thereof was not registered under the Securities Act. The Company relied upon the exemption from registration provided by Section 4(a)(2) of the Securities Act.

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 continued to affect the cost and availability of certain inputs used in our products and related project delivery in the quarter ended September 30, 2026, including our B-VAULT products which are sourced from China. Cumulative duties on Chinese-origin products, including Section 301 duties of 25% on lithium-ion non-electric vehicle batteries effective January 1, 2026 and additional duties imposed throughout the year can be significant and can materially affect project pricing and competitiveness.

Following the U.S. Supreme Court's February 2026 decision invalidating tariffs imposed under the International Emergency Economic Powers Act ("IEEPA"), U.S. Customs and Border Protection is processing refunds in phases, with the most recent phase, which began October 6, 2026, covering certain finally liquidated entries. We filed claims for refunds of IEEPA tariffs previously paid and recognized a $4.3 million benefit in cost of revenue from such refunds for the three and nine months ended September 30, 2026. As of September 30, 2026, minimal IEEPA refunds remained outstanding.

A separate 10% surcharge under Section 122 of the Trade Act of 1974 expired on July 24, 2026. A court held the surcharge unlawful, but that ruling was stayed pending appeal, and no refund process currently exists for those duties. After the expiration of the Section 122 surcharge, the U.S. Trade Representative imposed additional Section 301 duties of 10% or 12.5% on products of 60 economies. Subject to product exclusions, products of China and Hong Kong are subject to a 12.5% duty in addition to existing Section 301 duties. Additionally, Section 232 tariffs of up to 50% also apply to certain steel, aluminum, and copper products. While the duration of these tariffs remains uncertain, they have resulted, and will likely continue to result, in higher input costs, supply chain disruptions, and retaliatory measures from affected trading

partners. We continue to monitor these developments closely and evaluate their effects on our cost structure and customer demand.

China has also 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. In September 2026, the U.S. and China announced an extension of their trade truce through January of 2027 including some limited tariff relief on certain non-sensitive goods. We do not currently anticipate the truce or tariff relief to reduce duties on our B-VAULT products, but we will continue to monitor for any potential relief as U.S. and China trade negotiations continue. We are also continuing to explore alternative sourcing options, including vendors with manufacturing capabilities outside of China, to mitigate tariff and trade restriction impacts, but so far have not been able to import 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 to 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.

The U.S. Government, through the Federal Communications Commission ("FCC") Covered List, also prohibits new models of certain devices, including, in July 2026, "foreign-produced power inverters," from receiving FCC authorization (and therefore from being imported or sold in the United States). Though the Covered List does not impact items that have

already received FCC authorization, it may impact the availability or pricing of the categories of products on the FCC Covered List.

On August 26, 2026, President Trump signed Executive Order 14421, "Declaring a National Emergency to Secure the United States Bulk-Power System." The order declares a national emergency over the foreign supply of bulk-power system ("BPS") electric equipment, empowers the Secretary of Energy to prohibit, condition, or unwind transactions involving that equipment when tied to a "Covered Foreign Entity," and directs the Secretary of Energy to publish rules or regulations by December 24, 2026 "implementing the authorities delegated to" him by the order. We are unable to determine at this time whether, how, or to what extent such rulemaking may impact our business.

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, and 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. To the extent governmental entities impose prohibitions, pauses or moratoria on data center development or permitting in the markets in which we operate, those actions could affect demand for utility scale energy storage. To date, numerous states and local governments have announced pauses on data center development. For example, the governor of Texas has issued letters to Texas state agencies, such as the Public Utility Commission of Texas ("PUCT"), the Electric Reliability Council of Texas, Inc. ("ERCOT"), the Texas Commission on Environmental Quality, and the Texas Water Development Board, directing those agencies to pause permits related to data center projects until ERCOT and PUCT complete an audit of such projects. These or similar governmental actions could affect the timing or extent to which data centers install energy storage facilities or purchase power from them.

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

Crusoe Data Center

In July 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. The Company expects to purchase ten modular data center units under the agreements. Construction at the Snyder site commenced in July 2026. The initial phase is designed to deliver 8 MW of powered shell capacity, with potential expansion to 25 MW in a second phase, and the Company is targeting commercial operation of the initial phase in the first half of 2027. The Company also has plans for potential future expansion of the site's capacity to up to 500 MW; however, there can be no assurance that any such expansion will be pursued or completed.

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. Under the agreements, the Company will supply BESS, grid-forming power conversion systems, and AI infrastructure control software to support an initial deployment totaling 1.25 GW of integrated power infrastructure for hyperscaler AI data centers, which is backed by a hyperscaler customer contract. The Company's customer is a power generation EPC contractor that will provide Caterpillar generator sets and EPC services as part of an integrated, off-grid power solution designed to support deployments compliant with foreign entity of concern requirements. Initial deployments are expected to occur within four to twelve months of the announcement.

EV Gen Set 1 Term Loan

On August 14, 2026, the Company entered into a credit agreement providing for a senior secured delayed draw term loan facility of up to $137.5 million. The facility supports the procurement of 275 MW of reciprocating engine generation capacity utilizing Rolls-Royce MTU technology for potential deployment in our power infrastructure projects serving hyperscale artificial intelligence and data center customers. Equipment deliveries are expected to begin in the second half of 2027 and continue through the first half of 2028. Refer to "—Liquidity and Capital Resources—Sources of Liquidity—EV Gen Set 1 Term Loan" below and Note 10 of the unaudited condensed consolidated financial statements elsewhere in this Quarterly Report for more information.

Development Vault Acquisition

On September 18, 2026, we acquired all of the outstanding membership interests of Development Vault, LLC from Goshe Energy Storage LLC. The transaction adds a pipeline of more than 2.3 GW across 15 U.S. battery energy storage projects to our Asset Vault platform. The pipeline includes project rights held by Development Vault and options to acquire additional projects, including two ready-to-build projects totaling 350 MW. The acquisition supports our strategy of expanding our portfolio of owned energy infrastructure assets. See Note 3 of the unaudited condensed consolidated financial statements elsewhere in this Quarterly Report for more information on the acquisition.

In connection with the acquisition, Development Vault assumed and amended an existing financing agreement providing for a $25.0 million senior secured delayed draw loan facility to support project acquisitions and development expenditures. Refer to "Liquidity and Capital Resources—Sources of Liquidity—Development Vault Financing Agreement" below and Note 10 of the condensed consolidated financial statements for additional information about the financing agreement.

Stoney Creek Project

On September 29, 2026, the New South Wales Government granted State Significant Development Approval for the Company's 125 MW / 1 GWh Stoney Creek Battery Energy Storage System in Narrabri, northern New South Wales, Australia. The Company had previously completed the acquisition of the underlying project land, converting from an existing lease to full ownership following Foreign Investment Review Board approval. The project is supported by a 14-year Long-Term Energy Service Agreement awarded through AEMO Services under the New South Wales Electricity Infrastructure Roadmap. Site works and mobilization are expected to commence in the fourth quarter of 2026, with commercial operations expected to begin in the first half of 2028, subject to satisfaction of remaining conditions and customary project requirements.

Sosa Project Financing

On November 16, 2026, certain of our subsidiaries entered into financing arrangements for the approximately 150 MW / 300 MWh Sosa battery energy storage project in Madison County, Texas, which is part of the Asset Vault portfolio. The credit agreement provides for a $78.0 million preferred equity bridge loan facility and an $8.7 million letter of credit facility, with no borrowings at closing (the "Sosa Credit Agreement"). In connection with the financing, a third-party investor also committed to invest approximately $79.6 million in Sosa Partnership, LLC in exchange for Class A membership interests, with such commitment expected to be funded in installments upon the satisfaction of certain conditions. Refer to "—Liquidity and Capital Resources—Sources of Liquidity—Sosa Project Financing."

Asset Vault Preferred Equity

In connection with the initial funding under the Sosa Credit Agreement, OIC will fund approximately $38.3 million to Asset Vault. On November 16, 2026, Asset Vault and its members entered into an amended and restated limited liability company agreement that provides for a reserve-account and distribution arrangements relating to the Sosa project. Refer to "—Liquidity and Capital Resources—Sources of Liquidity."

Key Operating Metrics

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

	Three Months Ended September 30, 2026		Three Months Ended September 30, 2025	
	Value	Energy (MWh)	Value	Energy (MWh)
Net Bookings				
Contracted bookings	$ 390,356	1,818	$ 286,405	—
Contingent option bookings	—	—	—	—
Cancellations	—	—	—	—
Net bookings	$ 390,356	1,818	$ 286,405	—

	Nine Months Ended September 30, 2026		Nine Months Ended September 30, 2025	
	Value	Energy (MWh)	Value	Energy (MWh)
Net Bookings				
Contracted bookings	$ 638,918	1,864	$ 538,078	1,019
Contingent option bookings	—	—	—	—
Cancellations	—	—	—	—
Net bookings	$ 638,918	1,864	$ 538,078	1,019

	September 30, 2026		December 31, 2025	
	Value	Capacity / Energy	Value	Capacity / Energy
Developed Pipeline	$ 4,316,000	2.0 GW	$ 2,409,374	1.9 GW
Backlog	1,908,582	4.5 GWh	1,305,515	3.4 GWh

We cannot guarantee that our bookings, backlog, or developed pipeline will result in actual revenue in the originally anticipated period, or at all. Our bookings, backlog, and developed pipeline reflect our current expectations and are based on assumptions that are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated. These assumptions and forecasts may prove inaccurate. 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.

Bookings

Net bookings represent the sum of contracted bookings and contingent option bookings, net of cancellations, measured in total aggregate contract value and, where applicable, total MWhs. Contracted bookings are from binding, fully executed customer agreements signed during the period or purchase orders received from customers 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.

Bookings include agreements and purchase orders for third-party projects and services, IP licensing, and leasing, tolling, energy supply and offtake arrangements associated with energy infrastructure owned or operated by the Company or its affiliates. Aggregate contract value includes fixed contractual payments and estimated future variable payments over the applicable contractual term that the Company believes are probable of being realized.

For variable payments dependent on energy market conditions, the Company uses forecasts prepared by an independent third-party firm using simulation software that considers 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. For variable payments dependent on customer consumption or utilization, the Company uses applicable contractual pricing and management's estimates of expected consumption or utilization, considering customer-provided forecasts, anticipated

operating ramp-up, available operating data and other relevant information, as applicable. Management evaluates these assumptions for reasonableness and includes only amounts it believes are probable of being realized.

Potential future IP royalties, uncontracted residual asset values, and amounts attributable to unexercised renewal or extension options are excluded from bookings. Due to the long-term nature of our contracts, bookings provide useful information to investors and management in evaluating the growth of our business and estimated future revenue associated with our customer arrangements.

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 or power purchase agreement revenue from projects where the Company is in advanced negotiations to build, own, and operate energy storage systems and energy generation 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 estimated future revenue or other income not yet recognized from (i) third-party projects and services, (ii) IP licensing agreements, and (iii) leasing, tolling, energy supply and offtake arrangements associated with energy infrastructure owned or operated by the Company or its affiliates, in each case associated with contracted bookings or contingent option bookings, as defined above.

Backlog includes contracted backlog and contingent option backlog. Contracted backlog reflects amounts associated with binding, fully executed agreements. Contingent option backlog reflects amounts 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 fixed contractual payments and estimated future variable payments over the remaining applicable contractual term that the Company believes are probable of being realized. For variable payments dependent on energy market conditions, the Company uses forecasts prepared by an independent third-party firm using simulation software that considers 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. For variable payments dependent on customer consumption or utilization, the Company uses applicable contractual pricing and management's estimates of expected consumption or utilization, considering customer-provided forecasts, anticipated operating ramp-up, available operating data and other relevant information, as applicable. Management evaluates these assumptions for reasonableness and includes only amounts it believes are probable of being realized. Estimated variable payments do not necessarily represent minimum contractual payment commitments.

Potential future IP royalties, uncontracted residual asset values, and amounts attributable to unexercised renewal or extension options are excluded from backlog. Management uses backlog to evaluate estimated future revenue and business activity. Backlog is a common measurement used in our industry; however, our methodology may not be comparable to methodologies used by others.

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 September 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 (including tariffs and related refunds), product mix, geographical mix, and estimates of 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; 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.

Project Development Costs

Project development costs consist primarily of expenses incurred in evaluating and advancing potential energy storage, power generation, and data center projects, including feasibility studies, site evaluations, permitting, preliminary engineering and related professional services. These costs are expensed as incurred when they do not qualify for capitalization.

Provision for (Benefit from) Credit Losses

Provision for (benefit from) 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 Nine Months Ended September 30, 2026 to September 30, 2025

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	$ Change	2026	2025	$ Change
Revenue	$ 13,069	$ 33,319	$ (20,250)	$ 52,317	$ 50,365	$ 1,952
Cost of revenue	3,794	24,309	(20,515)	32,878	33,963	(1,085)
Gross profit	9,275	9,010	265	19,439	16,402	3,037
Operating Expenses:						
Sales and marketing	3,416	3,210	206	9,174	10,416	(1,242)
Research and development	2,590	3,362	(772)	7,723	11,260	(3,537)
General and administrative	25,512	19,772	5,740	66,801	55,813	10,988
Project development costs	651	31	620	3,276	709	2,567
Provision for (benefit from) credit losses	36	(80)	116	113	3,752	(3,639)
Depreciation, amortization, and accretion (excluding amounts included in cost of revenue)	1,654	298	1,356	5,796	1,076	4,720
Total operating expenses	33,859	26,593	7,266	92,883	83,026	9,857
Loss from operations	(24,584)	(17,583)	(7,001)	(73,444)	(66,624)	(6,820)
Other income (expense):						
Interest expense	(5,017)	(2,781)	(2,236)	(12,675)	(5,392)	(7,283)
Interest income	921	204	717	2,193	831	1,362
Change in fair value of financial instruments carried at fair value	3,385	—	3,385	4,740	—	4,740
Other expense, net	(1,729)	(1,124)	(605)	(9,159)	(3,749)	(5,410)
Loss before income taxes	$ (27,024)	$ (21,284)	$ (5,740)	$ (88,345)	$ (74,934)	$ (13,411)

Revenue

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Sale of energy storage products	$ 10,377	$ 31,749	$ 44,783	$ 44,351
Tolling and PPA revenue	2,035	1,118	5,589	1,508
Operation and maintenance services	443	302	1,332	855
Software licensing	200	136	569	368
IP licensing	14	14	44	3,283
Total revenue	$ 13,069	$ 33,319	$ 52,317	$ 50,365

Revenue for the three months ended September 30, 2026 was $13.1 million, a decrease of $20.3 million from $33.3 million for the same period in 2025. The decrease was primarily attributable to a $21.4 million decline in energy storage product sales, reflecting lower revenue from the Company's two Australian EPC projects. Both Australian EPC projects were ramping up activity during the three months ended September 30, 2025. During the three months ended September 30, 2026, one project was substantially complete and contributed minimal revenue. The other project generated lower revenue due to reduced site work activity compared with the prior-year period, while equipment deliveries had not yet occurred.

Revenue for the nine months ended September 30, 2026 was $52.3 million, an increase of $2.0 million from $50.4 million for the same period in 2025. The increase primarily reflected a $4.1 million increase in tolling and PPA revenue, partially offset by a $3.2 million decrease in IP licensing revenue. Higher tolling and PPA revenue primarily reflected a longer period of operations at both CRC and Cross Trails, which commenced commercial operations in the second half of 2025. Additionally, Cross Trails did not recognize revenue for one month in the prior-year period due to a power outage. 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 35%, 25%, and 12% of total revenue, respectively, for the three months ended September 30, 2026 and revenue from two customers accounted for 41% and 25% of total revenue, respectively, for the nine months ended September 30, 2026.

Revenue from two customers accounted for 70% and 23% of total revenue, respectively, for the three months ended September 30, 2025 and revenue from two customers accounted for 64% and 15% of total revenue, respectively, for the nine months ended September 30, 2025.

Cost of Revenue

Cost of revenue for the three months ended September 30, 2026 was $3.8 million, a decrease of $20.5 million from $24.3 million for the same period in 2025. The decrease primarily reflected lower activity on the Company's Australian EPC projects and a $4.3 million benefit from IEEPA tariff refunds recognized during the current quarter.

Cost of revenue for the nine months ended September 30, 2026 was $32.9 million, a decrease of $1.1 million from $34.0 million for the same period in 2025. The decrease primarily reflected lower costs associated with energy storage product sales, including a $4.3 million benefit from IEEPA tariff refunds recognized during the current-year period. This decrease was partially offset by higher tolling, PPA, and software licensing costs driven by increased depreciation and amortization expense.

Gross Profit and Gross Profit Margin

Gross profit for the three months ended September 30, 2026 was $9.3 million, an increase of $0.3 million from $9.0 million for the same period in 2025. The increase primarily reflected the tariff refund benefit described above and higher gross profit from the Company's owned energy storage systems. These benefits were partially offset by lower gross profit from energy storage product sales, excluding the tariff refund benefit, due to lower revenue and the absence of a warranty benefit recognized in the prior-year period.

Gross profit for the nine months ended September 30, 2026 was $19.4 million, an increase of $3.0 million from $16.4 million for the same period in 2025. The increase primarily reflected higher gross profit from energy storage product sales, including the tariff refund benefit described above, and from the Company's owned energy storage systems. These increases were partially offset by lower IP licensing revenue, higher warranty costs, and lower gross profit from software licensing and operations and maintenance.

Gross profit margin increased to 71.0% for the three months ended September 30, 2026 from 27.0% for the same period in 2025. Gross profit margin increased to 37.2% for the nine months ended September 30, 2026 from 32.6% for the same period in 2025. The increases in gross profit margin primarily reflected higher margins on energy storage product sales, including the tariff refund benefit described above.

Sales and Marketing Expenses

Sales and marketing expenses for the three months ended September 30, 2026 were $3.4 million, an increase of $0.2 million from $3.2 million for the same period in 2025. The increase was driven primarily by a $0.2 million increase in external marketing and public relations costs.

Sales and marketing expenses for the nine months ended September 30, 2026 were $9.2 million, a decrease of $1.2 million from $10.4 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 $1.1 million decrease in personnel-related expenses and a $0.1 million decrease in consulting costs.

Research and Development Expenses

Research and development expenses for the three months ended September 30, 2026 were $2.6 million, a decrease of $0.8 million from $3.4 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 $0.4 million in personnel-related expenses and $0.6 million in engineering and development costs.

Research and development expenses for the nine months ended September 30, 2026 were $7.7 million, a decrease of $3.5 million from $11.3 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 $2.0 million in personnel-related expenses and $1.9 million in engineering and development costs.

General and Administrative Expenses

General and administrative expenses for the three months ended September 30, 2026 were $25.5 million, an increase of $5.7 million from $19.8 million for the same period in 2025. The increase was driven primarily by increases of $3.2 million in legal and professional fees, $0.7 million in personnel-related expenses, $0.5 million in consulting costs, $0.4 million in travel expenses, $0.3 million in insurance costs, $0.2 million in property tax and permitting fees, and $0.2 million in operating costs for the Snyder commercial demonstration unit ("Snyder CDU"). The increase in legal and professional fees primarily reflected legal fees associated with additional projects under development and transaction costs related to the acquisition of Development Vault. The increase in personnel-related expenses primarily reflected higher headcount in general and administrative functions.

General and administrative expenses for the nine months ended September 30, 2026 were $66.8 million, an increase of $11.0 million from $55.8 million for the same period in 2025. The increase was driven primarily by increases of $8.1 million in legal and professional fees, $1.1 million in travel expenses, $1.0 million in property tax and permitting fees, $0.6 million in operating costs for the Snyder CDU, $0.6 million in consulting costs, and $0.5 million in insurance costs. The increase in legal and professional fees primarily reflected legal fees associated with additional projects under development, regulatory filings, and transaction costs related to the acquisition of Development Vault. These increases were partially offset by a $2.1 million decrease in personnel-related expenses, primarily attributable to a decrease in stock-based compensation expense.

Project Development Costs

Project development costs for the three months ended September 30, 2026 were $0.7 million, an increase of $0.6 million from $31,000 for the same period in 2025. Project development costs for the nine months ended September 30, 2026 were $3.3 million, an increase of $2.6 million from $0.7 million for the same period in 2025. The increases in both periods reflected a greater number of projects under development by the Company.

Provision for (Benefit from) Credit Losses

Provision for credit losses for the three months ended September 30, 2026 was $36,000, compared with a benefit of $0.1 million for the same period in 2025.

Provision for credit losses for the nine months ended September 30, 2026 was $0.1 million, a decrease of $3.6 million from $3.8 million for the same period in 2025. The decrease primarily reflected allowances recorded in the prior-year period for a customer financing receivable and a convertible note receivable, with no comparable allowances recorded in the current-year period.

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 September 30, 2026 was $1.7 million, an increase of $1.4 million from $0.3 million for the same period in 2025. Depreciation, amortization, and accretion expense (excluding amounts included in cost of revenue) for the nine months ended September 30, 2026 was $5.8 million, an increase of $4.7 million from $1.1 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 September 30, 2026 was $5.0 million, an increase of $2.2 million from $2.8 million for the same period in 2025. Interest expense for the nine months ended September 30, 2026 was $12.7 million, an increase of $7.3 million from $5.4 million for the same period in 2025. The increases primarily reflected higher average debt balances in 2026 compared with the corresponding periods in 2025.

Interest Income

Interest income for the three months ended September 30, 2026 was $0.9 million, an increase of $0.7 million from $0.2 million for the same period in 2025. Interest income for the nine months ended September 30, 2026 was $2.2 million, an increase of $1.4 million from $0.8 million for the same period in 2025. The increases primarily reflected higher average interest-earning cash balances in 2026 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 $3.4 million and $4.7 million for the three and nine months ended September 30, 2026, respectively, with no comparable amount recognized for the corresponding periods in 2025. The gains primarily reflected decreases in the fair value of the Company's warrant liabilities, partially offset by an increase in the fair value of the Company's Convertible Debentures.

Other Expense, Net

Other expense, net, increased by $0.6 million to $1.7 million for the three months ended September 30, 2026, from $1.1 million for the same period in 2025. The increase primarily reflected a $1.0 million loss on the partial extinguishment of the Company's Convertible Debentures and $0.7 million in transaction costs related to the sale of ITCs, with no comparable charges in the prior-year period, as well as the absence of a $0.4 million gain on the sale of R&D equipment recognized in the prior-year period. These increases were partially offset by the absence of $1.2 million in commitment and transaction fees related to the Hudson Equity Purchase Agreement recognized in the prior-year period and a $0.4 million decrease in foreign exchange losses.

Other expense, net, increased by $5.4 million to $9.2 million for the nine months ended September 30, 2026, from $3.7 million for the same period in 2025. The increase primarily reflected a $4.9 million increase in debt extinguishment losses, a $2.0 million impairment charge related to the Company's investment in KORE equity securities, and $0.7 million in transaction costs related to the sale of ITCs. No comparable impairment charges or ITC transaction costs were recognized in the prior-year period. The increase also reflected the absence of a $0.4 million gain on the sale of R&D equipment recognized in the prior-year period. These increases were partially offset by the absence of $2.1 million in commitment and transaction fees related to the Hudson Equity Purchase Agreement recognized in the prior-year period and a $0.7 million decrease in foreign exchange losses.

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 Aon 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 $1.9 billion as of September 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 and cash equivalents on hand as of the filing date of this Quarterly Report, together with operating cash flows and other liquidity sources including availability under our project financing agreements and ATM facility (described below), 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.

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 September 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. The Company did not sell any shares of its common stock under its ATM program during the three months ended September 30, 2026. During the nine months ended September 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 during the nine months ended September 30, 2026.

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 nine months ended September 30, 2026. The Company received proceeds of $6.8 million from sales of common stock under the Hudson Equity Purchase Agreement during the nine months ended September 30, 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 September 30, 2026, the Company was utilizing a SOFR of 3.9%, resulting in an interest rate of 9.9%.

Interest is payable semi-annually and 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.

On September 30, 2026, Cross Trails, the lenders party thereto, and Wilmington Trust, National Association, as collateral agent and depositary, entered into a Consent and Waiver under the Cross Trails Credit Agreement and Waiver under the related Depositary Agreement (the "Cross Trails Waiver"). Pursuant to the Cross Trails Waiver, the lenders, among other items, (i) consented to a voluntary principal prepayment of the term loan, (ii) waived the prepayment premium otherwise payable under the Cross Trails Credit Agreement in connection with such prepayment, (iii) consented to the release, withdrawal and transfer of excess amounts in the debt service reserve account for application to such prepayment, (iv) consented to a revised amortization schedule, under which principal installments are payable annually on August 31 through 2030 and semi-annually thereafter, and (v) acknowledged that debt service for purposes of the debt service coverage ratio covenant will be calculated based on the revised amortization schedule and will exclude such prepayment and the waived prepayment premium.

In connection with the Cross Trails Waiver, Cross Trails agreed to pay an amendment fee of $0.3 million to the lenders. Cross Trails made the prepayment of principal and accrued interest, and the amendment fee in September 2026. The September 2026 principal prepayment was accounted for as a debt modification, as the amended terms were not substantially different from the original terms of the continuing debt.

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 September 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 nine months ended September 30, 2026, the Company fully settled the 2025 Debentures and no amounts remained outstanding as of September 30, 2026.

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 September 30, 2026, $71.0 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.

Gen Set Credit Agreement

On August 14, 2026, EV Gen Set 1, LLC ("EV Gen Set 1") and its direct parent, EV Gen Set I HoldCo, LLC ("Gen Set Holdings"), both subsidiaries of the Company, entered into a credit agreement (the "Gen Set Credit Agreement") with the lenders party thereto and CSC Delaware Trust Company, as administrative agent and collateral agent, providing for a senior secured delayed draw term loan facility of up to $137.5 million (the "Gen Set Term Loan"). Proceeds of the Gen Set Term Loan may be used only to fund a portion of the milestone installment payments under a power generation equipment supply agreement, to fund a debt service reserve account, and to pay fees and expenses of the financing. The balance of each installment, and all other amounts payable under the equipment supply agreement, must be funded with cash equity contributions from the Company.

Borrowings are available through December 31, 2027 as milestone installments come due, subject to customary conditions, including the Company's funding of its required cash equity contribution for each installment. Amounts repaid may not be re-borrowed. All outstanding principal, together with accrued interest and fees, is due on January 2, 2028 (the "Gen Set Maturity Date").

On August 24, 2026, EV Gen Set 1 borrowed $38.3 million under the Gen Set Term Loan. The proceeds were used to pay a portion of the initial milestone installment under the equipment supply agreement and to fund $0.6 million into the debt service reserve account. The Company incurred $2.4 million of costs in connection with the facility, including an upfront fee withheld from the borrowing proceeds. As of September 30, 2026, $99.2 million of commitments remained available, subject to the funding conditions.

Borrowings under the Gen Set Term Loan bear interest, at the election of EV Gen Set 1, at Term SOFR (subject to a floor of 3.00%) plus 6.75% or at an alternate base rate plus 5.75%, with the applicable margins increasing to 7.50% and 6.50%, respectively, on January 1, 2027. Interest is payable quarterly in arrears. The initial borrowing is a SOFR loan and bore interest at 10.49% per annum for its initial interest period. A commitment fee of 1.00% per annum accrues on the undrawn commitment and is payable quarterly.

EV Gen Set 1 may prepay the Gen Set Term Loan, in whole or in part, upon three business days' notice, subject to payment of accrued interest, breakage costs and a repayment premium (the "Repayment Premium"). Other than in connection with repayment in full, a voluntary prepayment is permitted only if EV Gen Set 1 demonstrates that it has committed funding for the remaining installments under the equipment supply agreement. Mandatory prepayments, subject to the Repayment Premium, are required from the proceeds of casualty or condemnation events, asset sales, indebtedness that is not otherwise permitted, equity issuances by EV Gen Set 1 or Gen Set Holdings (other than cash equity contributions used to fund equipment installments) and recoveries under the advance payment bond provided by the supplier. The Repayment Premium is the amount, if any, required to provide the lenders a specified minimum multiple of the principal amount funded, after taking into account all principal, interest, fees and original issue discount previously received by the lenders, and is also payable upon any acceleration of the Gen Set Term Loan following an event of default.

The Gen Set Term Loan is guaranteed by Gen Set Holdings and is secured by a first priority lien on substantially all assets of EV Gen Set 1 and Gen Set Holdings, including EV Gen Set 1's rights under the equipment supply agreement, its bank

accounts, and the membership interests in EV Gen Set 1. The Gen Set Term Loan is not guaranteed by the Company or any of its other subsidiaries.

The Gen Set Credit Agreement contains customary affirmative and negative covenants, including limitations on additional indebtedness, liens, investments, asset sales, affiliate transactions and distributions by EV Gen Set 1 and Gen Set Holdings, a requirement to maintain a debt service reserve account funded with three months of debt service, and a minimum liquidity requirement tied to the Company's upcoming cash equity contributions. It also contains customary events of default, including cross default to other indebtedness of EV Gen Set 1 or Gen Set Holdings and defaults under or termination of the equipment supply agreement, upon which the lenders may terminate the commitments and accelerate the Gen Set Term Loan, together with the Repayment Premium.

EV Gen Set 1 is required to deliver a power purchase agreement for the output of the equipment, in form reasonably satisfactory to the majority lenders, on or before December 31, 2026 (or a later date agreed by the majority lenders). If it does not, beginning January 1, 2027 EV Gen Set 1 must conduct a lender supervised process to sell or otherwise remarket the equipment and related contracts in accordance with milestone deadlines, with the proceeds applied to repay the Gen Set Term Loan together with the Repayment Premium, and a failure to meet a remarketing milestone would be an event of default. As of September 30, 2026, no power purchase agreement had been delivered.

Development Vault Financing Agreement

On September 18, 2026, in connection with the Development Vault Acquisition (see Note 3, *Business Acquisition*), Development Vault assumed and amended and restated a financing agreement originally entered into on April 16, 2025 by Goshe Energy Storage Holdings, LLC (as amended and restated, the "Development Vault Financing Agreement") with S2G Builders Special Opportunities Fund I, LP, as administrative agent and collateral agent, and each of the lenders party thereto.

The Development Vault Financing Agreement provides for a senior secured delayed draw loan facility with aggregate commitments of $25.0 million, which may be increased with the consent of the lenders in their sole discretion. Loans may be drawn until 30 days before maturity, and amounts repaid may be re-borrowed during that period, subject to customary borrowing conditions. Proceeds may be used to pay a portion of the purchase price of approved battery energy storage projects, to fund sponsor equity contributions, to pay transaction costs, and to pay project expenses, including site control, developer and contractor fees, interconnection deposits and equipment deposits. On September 18, 2026, the Company assumed borrowings with an outstanding principal balance of $18.3 million, including capitalized paid-in-kind interest, all of which had been borrowed for the Two Brothers battery energy storage project. On the same date the Company paid $1.9 million of accrued interest and fees that it assumed in the acquisition. As of September 30, 2026, $6.6 million of commitments remained available, subject to borrowing conditions.

Borrowings under the facility bear interest at 10.0% per annum, payable in cash quarterly, plus 7.0% per annum that is paid in kind by being added to principal on each quarterly interest payment date. Development Vault may instead elect to pay the paid-in-kind portion in cash at 5.0% per annum. Under the terms of the agreement, interest accruing through September 30, 2026 also included an additional 2.0% per annum, payable in cash. Development Vault pays an unused commitment fee of 2.50% per annum on the undrawn commitments and an administration fee of $0.1 million per year, and paid an amendment fee of $0.3 million on September 18, 2026. The facility matures on April 16, 2030, which may be extended by one year by agreement with the administrative agent. There is no scheduled amortization; all principal, paid-in-kind interest and fees are due at maturity.

Borrowings may be prepaid at any time, in whole or in part, on five business days' notice without premium or penalty. Mandatory prepayments are required (i) from the net cash proceeds of a monetization event with respect to a project, up to the amount borrowed for that project, where a monetization event includes a sale of the project, the conversion of construction debt to term debt or the incurrence of permanent or tax equity financing for the project, and the 45th day after the project reaches commercial operation; (ii) from insurance and condemnation proceeds; (iii) from the proceeds of indebtedness not permitted under the agreement; and (iv) upon any voluntary reduction of the commitments, to the extent borrowings exceed the reduced commitments. If the commitments are reduced or terminated for any reason, including upon acceleration or bankruptcy (an "Exit Event"), Development Vault must pay an exit fee equal to a multiple of the commitments subject to the Exit Event, less paid-in-kind interest repaid and cash interest and fees paid to the lenders since April 16, 2025.

The obligations under the Development Vault Financing Agreement are guaranteed by the subsidiaries of Development Vault and are secured by a first priority security interest in substantially all of the assets of Development Vault and its subsidiaries and by a pledge of the equity interests in Development Vault by its direct parent, Development Vault Holdings, LLC. The agreement contains customary affirmative and negative covenants, including restrictions on additional

indebtedness, liens, asset sales, investments, affiliate transactions and distributions, and customary events of default, including upon a change of control.

Sosa Project Financing

On November 16, 2026, certain subsidiaries of the Company entered into financing agreements for the approximately 150 MW / 300 MWh Sosa battery energy storage project in Madison County, Texas, which is part of the Asset Vault portfolio. The credit agreement, with First-Citizens Bank & Trust Company as administrative and collateral agent, provides for a $78.0 million preferred equity bridge loan facility and an $8.7 million letter of credit facility. Bridge borrowings bear interest at SOFR plus 2.00% or an adjusted base rate plus 1.00% and mature no later than April 1, 2028, and are required to be repaid by that date, including from the proceeds of the investor installments described below. The portion of each installment applied to purchase price payments to Sosa Seller, LLC is held in a lender-controlled account and, on the second installment date, applied to repay the bridge loans. The facilities are secured by liens on specified project assets and subsidiary equity interests and contain restrictions on distributions, additional indebtedness and other activities. Bridge borrowings are sized by reference to 98% of the investor's commitment described below and are subject to mandatory prepayment in specified circumstances, including if the investor's expected contributions are reduced.

A third-party investor agreed to invest $79.6 million in Sosa Partnership, LLC in exchange for Class A membership interests, subject to specified adjustments and funding conditions. Contributions are to be funded in installments upon satisfaction of mechanical-completion and subsequent project-completion, tax-credit and other conditions. The first installment is 20% of the investor's commitment, and the second installment is the remainder, which is subject to satisfaction of its conditions by May 30, 2028 (June 30, 2028, if the project completion deadline is extended). The investor is entitled to a 3.80% annual preferred return on funded capital before the contractual distribution flip on the sixth anniversary of the project's placed-in-service date, specified tax allocations and tax-credit transfer proceeds, and certain consent and withdrawal rights. Sosa Class B Member, LLC has an option to purchase the investor's interests during a 90-day period beginning on the fifth anniversary of the project's placed-in-service date, and is required to fund a ticking fee to the investor, accruing at a rate equal to the lesser of the prime rate plus 6% per annum and the maximum rate permitted by law, if proceeds from the transfer of the project's tax credits are not received by specified deadlines. Under a side letter, if the investor funds the second installment before those proceeds are received, Asset Vault Holdings, LLC has agreed to pay the investor, from the date of funding until the earlier of receipt of those proceeds and September 15 of the year following the project's placed-in-service date, the amount by which a ticking fee accruing at 20% per annum exceeds the ticking fee otherwise payable by Sosa Class B Member, LLC. Under the side letter, Asset Vault Holdings, LLC has also agreed to pay the investor a structuring fee equal to 3% of the investor's maximum commitment amount, payable at the first installment date of the project. Sosa Class B Member, LLC is also responsible for a commitment fee to the investor's parent equal to 1% of the parent's equity commitment under an equity commitment letter, payable upon execution of that letter. The Company's subsidiaries are also responsible for a fee to a third-party tax equity arranger equal to 1.5% of the investor's commitment, of which 30% (0.45% of the investor's commitment) is payable at closing.

At the first equity installment, Sosa Seller, LLC will transfer ownership of Sosa Energy Center, LLC, the project owner, to Sosa Partnership, LLC. The arrangements contemplate Sosa Partnership, LLC remaining within the Asset Vault portfolio through the retained Class B interests. Sosa Class B Member, LLC will hold all Class B interests in Sosa Partnership, LLC and serve as managing member, subject to the investor's consent rights.

The Company's subsidiaries retain specified completion, funding and indemnification obligations, which are supported by a guaranty from Asset Vault Holdings, LLC in favor of the investor. If the project is not placed in service by December 31, 2027, subject to a 90-day extension upon timely election and payment of a fee equal to 5% of the investor's commitment, either member may initiate a repurchase process under the agreements, in which Sosa Seller, LLC would repurchase Sosa Energy Center, LLC from Sosa Partnership, LLC for the portion of the purchase price paid in cash to date. Unless the project is placed in service within 30 days after the repurchase notice, that process requires payment to the investor of 108% of its funded contributions plus specified unpaid expenses, with Sosa Class B Member, LLC responsible for any shortfall.

The bridge loan facility closed without any funding. Funding under the bridge loan facility is subject to certain conditions, including the Company's posting of $126.8 million in surety bonds pursuant to the related engineering, procurement and construction agreement related to the Sosa project.

Asset Vault Preferred Equity

In October 2025, we entered into a preferred equity investment arrangement with OIC Structured Equity Fund I, L.P. and certain of its affiliated funds (collectively, "OIC"), pursuant to which OIC committed to make capital contributions to Asset Vault of up to $300.0 million, subject to the satisfaction of specified conditions. OIC initially funded $35.0 million under this arrangement.

In connection with the initial funding under the Sosa Credit Agreement, OIC will fund approximately $38.3 million to Asset Vault, pursuant to the Second Amended and Restated Limited Liability Company Agreement of Asset Vault (as described below) and the completed 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.

On November 16, 2026, the members of Asset Vault entered into the Second Amended and Restated Limited Liability Company Agreement of Asset Vault, which, among other things, establishes investment, reserve-account and distribution arrangements relating to the Sosa project.

On November 16, 2026, in connection with OIC's expected capital contribution of $38.3 million to Asset Vault, the Company issued to OIC warrants to purchase up to 6,089,009 shares of common stock of the Company at an exercise price of $4.080375 per share. The warrants were issued pursuant to the terms of the Second Amended and Restated Limited Liability Company Agreement of Asset Vault and shall only become effective once OIC has made capital contributions to Asset Vault equal to $38.3 million in the aggregate. The issuance of the warrants and the shares issuable upon exercise thereof was not registered under the Securities Act. The Company relied upon the exemption from registration provided by Section 4(a)(2) of the Securities Act.

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 September 30, 2026 and December 31, 2025 (amounts in thousands):

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 180,521	$ 58,260
Restricted cash	55,695	45,183
Total cash, cash equivalents, and restricted cash	$ 236,216	$ 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. Certain of our notes require restricted cash balances, with the nature of the restrictions and the conditions for use or release of those funds varying by agreement.

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):

	September 30, 2026	December 31, 2025
Restricted cash, current portion	$ 16,759	$ 4,717
Restricted cash, long-term portion	38,936	40,466
Total restricted cash	$ 55,695	$ 45,183
Restricted cash related to debt financing	$ 8,943	$ 9,489
Restricted cash related to customer and owned projects	46,280	33,002
Other	472	2,692
Total restricted cash	$ 55,695	$ 45,183

Contractual Obligations

Our principal commitments as of September 30, 2026 consisted primarily of obligations under operating leases, finance leases, pension obligations, warranty liabilities, and purchase agreements. Our minimum purchase commitments as of September 30, 2026 totaled approximately $51.0 million. These amounts represent the noncancelable portions of purchase agreements or, for agreements that permit cancellation, the minimum remaining amounts payable under the applicable cancellation provisions. We expect to satisfy these minimum commitments through purchases under the agreements within the next twelve months.

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

	2026	2027	2028	2029	2030	Thereafter
Debt obligations	$ 23,670	$ 49,222	$ 40,212	$ 1,964	$ 20,537	$ 165,199

Cash Flows

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

	Nine Months Ended September 30,	
	2026	2025
Net cash provided by operating activities	$ 69,786	$ 921
Net cash used in investing activities	(89,859)	(32,792)
Net cash provided by financing activities	151,314	63,429
Effect of exchange rate changes on cash	1,532	297
Net increase in cash, cash equivalents, and restricted cash	$ 132,773	$ 31,855

Operating Activities

Net cash provided by operating activities was $69.8 million for the nine months ended September 30, 2026, compared to $0.9 million for the same period in 2025.

For the nine months ended September 30, 2026, net cash provided by operating activities reflected a net loss of $90.3 million, adjusted for $34.1 million of net non-cash adjustments. Changes in operating liabilities provided $186.6 million of cash, while changes in operating assets used $60.6 million of cash.

Significant non-cash adjustments included $17.0 million of stock-based compensation expense, $9.8 million of depreciation, amortization, and accretion expense, $6.3 million of debt extinguishment losses, $2.6 million of non-cash debt and financing costs, and $2.0 million of impairment charges related to equity securities, partially offset by a $4.7 million gain on the change in fair value of financial instruments.

The net increase in operating liabilities primarily reflected a $239.2 million increase in contract liabilities, partially offset by a $53.3 million decrease in accounts payable and accrued expenses. The increase in contract liabilities primarily related to upfront payments received from EEQ customers. The decrease in accounts payable and accrued expenses reflected the timing of payments.

The net increase in operating assets primarily reflected a $73.0 million increase in current advances to suppliers, a $10.5 million increase in prepaid expenses and other current assets, and a $3.4 million increase in other assets, partially offset by a $21.5 million decrease in accounts receivable and a $5.2 million decrease in contract assets. The increase in advances to suppliers primarily related to advance payments for batteries and related equipment for EEQ customers. The decreases in accounts receivable and contract assets primarily related to the timing of customer billings and collections.

The year-over-year increase in net cash provided by operating activities primarily reflected higher upfront customer payments. This benefit was partially offset by higher advance payments to suppliers and a decrease in accounts payable and accrued expenses in 2026, compared with an increase in 2025. Increased cash used for prepaid expenses and other current assets and a larger net loss after adjusting for non-cash items also partially offset the increase.

Investing Activities

Net cash used in investing activities was $89.9 million for the nine months ended September 30, 2026, compared with $32.8 million for the same period in 2025.

Net cash used in investing activities for the nine months ended September 30, 2026 primarily reflected $115.6 million in payments for property and equipment and $19.1 million for the acquisition of Development Vault. Payments for property and equipment primarily related to milestone payments for power generation equipment intended to serve artificial intelligence and data center customers and equipment payments for the SOSA BESS project. These outflows were partially offset by $39.7 million in net proceeds from ITC sales and a $5.2 million deposit received related to property and equipment held for sale.

The increase in net cash used in investing activities compared with the corresponding period in 2025 primarily reflected higher payments for property and equipment and cash paid for the acquisition of Development Vault, partially offset by proceeds from ITC sales and the deposit received related to property and equipment held for sale.

Financing Activities

Net cash provided by financing activities was $151.3 million for the nine months ended September 30, 2026, compared with $63.4 million for the same period in 2025.

Net cash provided by financing activities for the nine months ended September 30, 2026 primarily reflected $262.4 million in proceeds from the issuance of the Senior Convertible Notes and 2026 Debentures and borrowings under the Gen Set Term Loan, $3.9 million of proceeds from the issuance of common stock pursuant to the ATM program, and $1.3 million in proceeds from the exercise of stock options. These inflows were partially offset by $77.3 million in debt repayments, $20.5 million paid for capped call transactions in connection with the issuance of the Senior Convertible Notes, $13.5 million in debt issuance costs, and $4.5 million in taxes paid related to the net share settlement of equity awards.

The increase in net cash provided by financing activities compared with the corresponding period in 2025 primarily reflected higher proceeds from debt financings. This increase was partially offset by higher debt repayments and debt issuance costs, payments for capped call transactions, taxes paid related to the net share settlement of equity awards, and lower proceeds from common stock issuances.

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 13,069	$ 33,319	$ 52,317	$ 50,365
Cost of revenue	3,794	24,309	32,878	33,963
Gross profit (GAAP)	9,275	9,010	19,439	16,402
Gross margin (GAAP)	71.0 %	27.0 %	37.2 %	32.6 %
Non-GAAP adjustment:				
Add: depreciation and amortization	1,322	1,187	3,966	1,187
Adjusted gross profit (non-GAAP)	$ 10,597	$ 10,197	$ 23,405	$ 17,589
Adjusted gross margin (non-GAAP)	81.1 %	30.6 %	44.7 %	34.9 %

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating expenses (GAAP)	$ 33,859	$ 26,593	$ 92,883	$ 83,026
Non-GAAP adjustments:				
Less: depreciation, amortization, and accretion (excluding amounts included in cost of revenue)	1,654	298	5,796	1,076
Less: stock-based compensation expense	5,594	10,151	17,013	28,411
Less: business acquisition transaction costs	1,369	—	1,369	—
Less: reorganization expenses	—	—	—	1,162
Less: provision for (benefit from) credit losses	36	(80)	113	3,752
Adjusted operating expenses (non-GAAP)	$ 25,206	$ 16,224	$ 68,592	$ 48,625

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss attributable to Energy Vault Holdings, Inc. (GAAP)	$ (28,162)	$ (26,817)	$ (90,339)	$ (82,880)
Non-GAAP adjustments:				
Stock-based compensation expense	5,594	10,151	17,013	28,411
Change in fair value of financial instruments carried at fair value	(3,385)	—	(4,740)	—
Loss on debt extinguishment	962	—	6,332	1,412
Business acquisition transaction costs	1,369	—	1,369	—
ITC sale transaction costs	686	—	686	—
Provision for (benefit from) credit losses	36	(80)	113	3,752
Foreign exchange losses (gains)	(6)	383	(18)	732
Impairment of equity securities	—	—	2,030	—
Reorganization expenses	—	—	—	1,162
Expenses related to equity purchase agreement	—	1,166	—	2,072
Net loss attributable to non-controlling interest	—	(2)	—	(45)
Gain on sale of R&D equipment	—	(426)	—	(426)
Adjusted net loss (non-GAAP)	$ (22,906)	$ (15,625)	$ (67,554)	$ (45,810)

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss attributable to Energy Vault Holdings, Inc. (GAAP)	$ (28,162)	$ (26,817)	$ (90,339)	$ (82,880)
Non-GAAP adjustments:				
Interest expense	5,017	2,781	12,675	5,392
Interest income	(921)	(204)	(2,193)	(831)
Provision for income taxes	1,138	5,535	1,994	7,991
Depreciation, amortization, and accretion	2,976	1,485	9,762	2,263
Stock-based compensation expense	5,594	10,151	17,013	28,411
Change in fair value of financial instruments carried at fair value	(3,385)	—	(4,740)	—
Loss on debt extinguishment	962	—	6,332	1,412
Business acquisition transaction costs	1,369	—	1,369	—
ITC sale transaction costs	686	—	686	—
Provision for (benefit from) credit losses	36	(80)	113	3,752
Foreign exchange losses (gains)	(6)	383	(18)	732
Impairment of equity securities	—	—	2,030	—
Reorganization expenses	—	—	—	1,162
Expenses related to equity purchase agreement	—	1,166	—	2,072
Net loss attributable to non-controlling interest	—	(2)	—	(45)
Gain on sale of R&D equipment	—	(426)	—	(426)
Adjusted EBITDA (non-GAAP)	$ (14,696)	$ (6,028)	$ (45,316)	$ (30,995)

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.

Our critical accounting estimates are 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. The following discussion supplements those disclosures.

In connection with the acquisition of Development Vault in September 2026, we estimated the acquisition-date fair value of the Two Brothers Project development assets using an income approach based on discounted cash flows. Significant judgment was required in estimating projected operating cash flows, remaining construction and development expenditures, the timing of commercial operation, and the appropriate discount rate. These estimates are subject to uncertainty because the project remains under development, and actual construction costs, completion timing, and operating results may differ from our assumptions.

Higher projected net cash flows or a lower discount rate would generally increase the estimated fair value of the development assets, with the opposite effect from lower projected net cash flows or a higher discount rate, holding other assumptions constant. The amount assigned to the development assets affects future depreciation expense once the assets

are placed in service. See Note 3, *Business Acquisition*, to the condensed consolidated financial statements for additional information.

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 expect to remain an emerging growth company through the end of 2026 and expect to take advantage of the benefits of the extended transition period during such time. 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 September 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 September 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

On September 18, 2026, in connection with the Company's acquisition of Development Vault, LLC, the Company issued 500,000 shares of its common stock to Goshe Energy Storage LLC as partial consideration for the acquisition. The shares had an aggregate value of approximately $2.2 million based on the closing price of the Company's common stock on the date of issuance. The shares were issued in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction not involving a public offering. See Note 3 of the unaudited condensed consolidated financial statements elsewhere in this Quarterly Report for additional information regarding the acquisition.

Other than the issuance described above and 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 September 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
10.1†#	Credit Agreement, dated August 14, 2026, by and among EV Gen Set 1, LLC, EV Gen Set I HoldCo, LLC, CSC Delaware Trust Company, and the lenders party thereto	8-K	001-39982	10.1	August 20, 2026
10.2†#	Amended and Restated Financing Agreement, dated September 18, 2026, by and among Development Vault, LLC, S2G Builders Special Opportunities Fund I, LP and the lenders party thereto	8-K	001-39982	10.1	September 22, 2026
10.3**#	Consent and Waiver under the Credit Agreement and Waiver under the Depositary Agreement, dated September 30, 2026, by and among Cross Trails Energy Storage Project, LLC, Wilmington Trust, National Association, as collateral agent and depositary, and the lenders party thereto				
10.4†#	Offer Letter, dated as of July 14, 2026, by and between Nitin Dahiya and Energy Vault	10-Q	001-39982	10.6	August 11, 2026
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				
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: November 16, 2026

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

Date: November 16, 2026

By: /s/ Nitin Dahiya
Name: Nitin Dahiya
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)