



NEWS RELEASE

2-Gigawatt Hour (2 GWh) Mandate Announced for Energy Vault's EVx™ Gravity Energy Storage Platform for Initial Zero Carbon Industrial Parks in China

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Signals the accelerated deployment of Energy Vault's gravity energy storage technology as the core energy storage technology for the five national zero carbon industrial parks announced by EIPC and CNTY in China

LUGANO, Switzerland & WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault"), a leader in sustainable, grid-scale energy storage solutions, today announced further development for the EVx gravity energy storage platform in China. Specifically, a mandate has been issued announcing an initial 2-gigawatt hour (2 GWh) gravity energy storage project and the deployment of Energy Vault's Energy Resiliency Centers (ERC's) at the zero carbon industrial parks in China that will deploy Energy Vault's EVx™ gravity energy storage technology.

In partnership with Atlas Renewable, EIPC (a policy oriented supporting organization (NGO) of the Investment Association of China), in conjunction with China Tianying (CHINA SHG: CNTY) and selected provincial and local governments, will develop five national zero carbon industrial parks, some of which will be built in previously underserved economic regions throughout China. The parks will utilize Energy Vault's gravity energy storage technology and its Energy Management Software platform to support China's mandated climate change and environmental policy: Carbon Peak in 2030 and Carbon Neutrality in 2060 – commonly referred to as “30-60.” The intention of the zero carbon industrial parks and deployments of Energy Vault's EVx platform is to support the acceleration of China's progress toward their “30-60” goals.

As previously announced in February 2022, Energy Vault and Atlas Renewable signed a licensing and royalty

agreement for the deployment of Energy Vault's gravity energy storage technology in China which followed a \$50 million equity investment into the company as part of the IPO earlier this year on the New York Stock Exchange (NYSE). The companies immediately commenced the construction of a first 25 megawatt (MW), 100 MWh system outside Shanghai in the province of Rudong, which broke ground in March 2022 earlier this year.

The first announced site has been confirmed for a 2 GWh system supporting the local industrial development in association with the Tong Liao Municipal People's Government located in Inner Mongolia which has a significant indigenous minority population. This agreement is a major step forward to support China's new Gobi Desert Renewable Initiative announced in March 2022 and broad economic development goals, including enabling economic prosperity in underserved areas in alignment with China's energy and economic policy in the Gobi Desert.

"This mandate demonstrates a strong endorsement and demand for the deployment of our gravity energy storage technology throughout China to help them execute their transition to clean energy and to meet their decarbonization goals," said Robert Piconi, Chairman and Chief Executive Officer, Energy Vault. "Together with Atlas Renewable, CNTY and the EIPC, we are making significant progress ahead of our original plans on the deployment of the first 100 MWh EVx system to support grid resiliency and delivery of renewable energy to the Chinese national grid, as well as additional development and deployment of additional EVx systems in China as this announcement demonstrates. We look forward to further deployment of our gravity and energy management software technology throughout China under this mandate."

China Tianying Chairman Yan Shengjun remarked: "We have forged a strong partnership with Energy Vault at the leadership level and in several technical areas and are contributing to expand the local supply chain and other areas of efficiency at our first 25 MW, 100 MWh commercial scale system in Rudong. This will allow for additional improvements in constructability and capital cost optimization for all projects that Energy Vault and CNTY will collaborate on in the future, both in China and as a part of Energy Vault's other regional expansions. We are grateful for our selection by a remarkable visionary, Robert Piconi and Energy Vault, to work on contributing our efforts to the great national policy of 30-60 for what it means to our homeland and the world."

Mr. Zhang Jie, General Secretary of EIPC, stated: "EIPC is fulfilling its role as a resource for all parties, domestic and foreign, to actively pursue the goals of 30-60 that have additional benefits for enabling economic development goals."

Atlas Renewable, CEO Eric Fang added: "China understands that its investment in producing renewable power must be balanced with the ongoing costs of producing that power and the critical need to store renewable power. Losing electrical power between production and consumption represents the fundamental challenge to address: estimates range from 6-10% national power loss in transmission and competition to access the grid. Energy Vault solves several critical issues in electrical power management by utilizing its gravity storage technology along with its AI software orchestration solutions that help with economic dispatching of power and power grid efficiency."

Atlas Renewable Chairman Neil Bush remarked: “Intermittency is a key challenge in the transition to renewable energy. China’s commitment to deploy Energy Vault’s innovative gravity storage solution and the collaboration between the technical teams in building the first EVx resilience center is evidence of a global collaboration that should be modeled in addressing climate change.”

About Energy Vault

Energy Vault develops and deploys sustainable energy storage solutions designed to transform the world’s approach to utility-scale energy storage in realizing decarbonization while maintaining grid resiliency. The company’s proprietary gravity-based energy storage technology, battery storage technology, and energy storage management and integration platform are intended to help utilities, independent power producers and large industrial energy users significantly reduce their levelized cost of energy while maintaining power reliability. Utilizing eco-friendly materials with the ability to integrate waste materials for beneficial re-use, Energy Vault is facilitating the shift to a circular economy while accelerating the clean energy transition for its customers. For additional information, please visit: www.energyvault.com.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks, uncertainties, and assumptions including statements regarding Energy Vault’s future expansion, deployments and capabilities. There are a significant number of factors that could cause actual results to differ materially from the statements made in this press release, including: risks related to the deployment of Energy Vault’s energy management software the projects announced in this press release, risks related to Energy Vault’s ability to supply equipment, engineering, procurement, construction and balance of plant services for the projects announced in this press release, the fact that the project is the first such deployment for Energy Vault and as a result, there could be unforeseen issues with the system, the ability to meet milestones in order to receive payments, unforeseen delays in the projects announced in this press release, whether these projects will be constructed on time or whether they will operate as planned, developments and changes in the general market, the continuing impact of COVID-19, political, economic, and business conditions, and the impact of competing technologies on demand for battery powered projects. Additional risks and uncertainties that could affect our financial results are included under the captions "Risk Factors" and "Management’s Discussion and Analysis of Financial Condition and Results of Operations" in the Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, filed with the SEC on August 8, 2022, which is available on our website at investors.energyvault.com and on the SEC’s website at www.sec.gov. Additional information will also be set forth in other filings that we make with the SEC from time to time. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made, except as required by applicable law.

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