

ENERGY VAULT ISSUED NOTICE OF AWARD FROM MEADOW CREEK SOLAR FARM FOR A 250MW/500MWH GRID-CONNECTED BATTERY IN VICTORIA, AUSTRALIA

AEMO Advanced Grid Studies for 500MWh Energy Vault BESS Solution kicks off in Australia

First BESS award for short duration storage in the Australian market follows previous announcements earlier this year of Gravity Energy Storage System (GESS) development on a multi-GWh basis for long duration energy storage in the region, demonstrating rapid execution and market adoption of Energy Vault's solutions and hardware-agnostic software approach for energy management systems

MELBOURNE, Australia, LUGANO, Switzerland & WESTLAKE VILLAGE, Calif. – Oct. 26, 2022 – Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault"), a leader in sustainable, grid-scale energy storage solutions, today announced a Notice of Award from Meadow Creek Solar Pty Ltd ("Meadow Creek" or "Meadow") for the deployment of a 250MW/500MWh battery energy storage system ("BESS") at the Meadow Creek Solar Farm in Victoria, Australia. Developed by Meadow Creek, the 330MW solar farm is located three hours north of Melbourne, Australia, and provides zero-carbon electricity to approximately 110,000 homes in the region.

Under this Notice, Energy Vault will immediately begin the advanced grid studies and modeling with technical advisor DNV, as required by the Australian Energy Market Operator (AEMO) for interconnected power systems in Australia's eastern and south-eastern seaboard.

The Meadow Creek Solar Farm has completed extensive work on project feasibility, including grid capacity, and is currently progressing through detailed environmental and technical assessments to support the development application process. The BESS, being co-located with solar PV, will provide the resiliency and flexibility of charge and discharge, essential to shoring up renewable energy supply across the network as Australia adopts the Australian Energy Market Operator's Integrated System Plan.

"We are delighted to be selected for this important project in Australia," said Lucas Sadler, Vice President of Sales and Business Development, Asia & Pacific (APAC), Energy Vault. "Over the past few months, the new Australian Federal Government has sent a strong mandate to the market to expedite the transition to renewable energy technologies supported by significant State Government updates to their clean energy and emissions reduction targets. The Meadow Creek Solar Farm, Hybrid Solar PV and BESS Developments goals are well met with the market release of Energy Vault's AC and DC block bespoke energy storage solutions for the Australian market. Importantly, this award builds on the significant progress Energy Vault has made over the past year as we bring our transformative energy storage solutions to this important market."

"The solutions approach Energy Vault conducted with our team has been pivotal in our decision to select the Energy Vault energy storage hardware and software platform," said, Cameron Munro,



Development Manager at Meadow Creek Solar Farm. “Energy Vault’s high energy density design, the option to work with both Central Storage Inverters or the new AC Block and the most advanced Energy Management Software, that enables multiple use cases, optimal economic dispatching and predictive maintenance, bring flexibility and further options when working with our financial and technical partners (DNV and AusNet Services).”

The announcement of the Meadow Creek award follows the appointment earlier this year of Lucas Sadler to Vice President of Sales and Business Development, APAC, a 30 year veteran within the renewable energy, energy management and storage industry with extensive experience in engineering, procurement, and delivery of both short duration and long duration energy storage systems. Mr. Sadler has since been building out the local infrastructures and customer support team in Australia given the strategic growth priority within the region.

The Award from Meadow Creek follows earlier announcements of Gravity Energy Storage Systems (GESS) development on a multi-GWh basis in Australia with Korea Zinc’s subsidiary, Ark Energy, and a previously announced MOU with BHP. This further demonstrates the strategic priority of Australia as a key growth market for Energy Vault, and the market adoption of Energy Vault’s solutions and software approach to its customers’ diverse energy storage requirements.

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 energy costs while maintaining power reliability. Utilizing eco-friendly materials with the ability to integrate waste materials for beneficial reuse, 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

The information in this press release may contain statements that are not historical facts but are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and within the meaning of "safe harbor" provisions under the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of present or historical facts included in this press release, including statements that involve risks, uncertainties, and assumptions and including statements regarding Energy Vault's future expansion, deployments and capabilities, are forward looking statements. When used in this press release, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based

on currently available information as to the outcome and timing of future events. Energy Vault cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Energy Vault. In addition, Energy Vault cautions you that the forward-looking statements contained in this press release are subject to the following factors: risks related to the deployment of Energy Vault's energy management software and the other 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 non-binding nature of the letter of intent, including with respect to whether the transactions contemplated by the LOI will be consummated the fact that 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. Should one or more of the risks or uncertainties described in this press release, or should underlying assumptions, prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additionally, you should carefully consider the risks and uncertainties described 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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