



NEWS RELEASE

Energy Vault Announces Successful Testing and Commissioning of First EVx 100 MWh Gravity Energy Storage System by China Tianying, Extension of Atlas Renewable Licensing Agreement to 15 Years

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Rudong 25 MW/100 MWh EVx system, the world's first commercial, grid-scale gravity energy storage system, successfully tested and commissioned by China Tianying (CNTY) on May 4 at celebration attended by Chen Huiyu, Secretary of the County Party Committee

Successful testing followed mechanical completion in September 2023 and successful state grid interconnection in December 2023; more than 3.7GWh of announced projects in China underway

Licensing agreement with Atlas Renewable for Energy Vault's EVx gravity energy storage system (GESS) technology extended from 7.5 to 15 years

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault"), a leader in sustainable, grid-scale energy storage solutions, today announced the successful testing and commissioning of the Rudong EVx™ gravity energy storage system (GESS) by China Tianying Co., Ltd (CNTY). Testing included the successful charging and discharging of units of the 25 MW/100 MWh GESS invested in and built by CNTY in partnership with Energy Vault and Atlas Renewable.

The first set of charging and discharging units of the Rudong 100MWh gravity energy storage project was successfully tested. (Photo: Business Wire)

In addition to the successful testing of the Rudong EVx, Energy

Vault announced the extension of its EVx licensing agreement with Atlas Renewable from 7.5 to 15 years, reflecting the key role that gravity storage technology stands to play in China's energy transition and achieving China's decarbonization goals. In the last 12 months, CNTY has announced eight additional EVx GESS deployments across multiple provinces in China totaling more than 3.7 GWh, which will generate future project revenue royalty streams to Energy Vault as systems are built and commissioned.

"The successful testing and commissioning of the Rudong EVx, the world's first grid-scale gravity energy storage system, is a significant milestone for Energy Vault, our local partners Atlas and CNTY, and importantly for China and their progress toward achieving their goals for net carbon neutrality," said Robert Piconi, Chairman and Chief Executive Officer, Energy Vault. "This testing demonstrates that gravity energy storage technology promises to play a key role in supporting the energy transition and decarbonization goals of China, the world's largest energy storage market. We are also pleased to announce that our EVx licensing and royalty agreement with Atlas Renewable and CNTY has been extended another 7.5 years through 2036, and we look forward to the continuation of this strong partnership as new systems get deployed in volume in the years to come."

In January 2024, the Rudong EVx was selected as part of a list of projects with the classification of "new energy storage pilot demonstration projects" by China's National Energy Administration (NEA). Projects selected as demonstration pilots receive the benefit of increased management oversight by provincial-level energy authorities, allowing for coordination to support progress related to construction, data reporting, compliance, and safety measures, among other issues of focus.

Commissioning of the 25 MW/100 MWh EVx GESS began in the second half of 2023, followed by the completion in September 2023 of the final four kilometer 35kV Overhead Power Line to the existing Remote End Substation, the capping and completion of construction of the facility in October, and full grid interconnection in December. Upon final provincial and state approvals for the start of commercial operation to the state grid, the Rudong EVx will be the world's first commercial, utility scale non-pumped hydro gravity energy storage system.

About Energy Vault

Energy Vault® develops and deploys utility-scale energy storage solutions designed to transform the world's approach to sustainable energy storage. The Company's comprehensive offerings include proprietary gravity-based storage, battery storage, and green hydrogen energy storage technologies. Each storage solution is supported by the Company's hardware technology-agnostic energy management system software and integration platform. Unique to the industry, Energy Vault's innovative technology portfolio delivers customized short-and-long-duration energy storage solutions to help utilities, independent power producers, and large industrial energy users significantly reduce levelized energy costs while maintaining power reliability. Utilizing eco-friendly materials with the ability to integrate waste materials for beneficial reuse, Energy Vault's EVx™ gravity-based energy storage technology is facilitating the shift to a circular economy while accelerating the global clean energy transition for its customers. Please visit www.energyvault.com for more

information.

Forward-Looking Statements

This press release includes forward-looking statements that reflect the Company's current views with respect to, among other things, the Company's operations and financial performance. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. These statements often include words such as "anticipate," "expect," "suggest," "plan," "believe," "intend," "project," "forecast," "estimates," "targets," "projections," "should," "could," "would," "may," "might," "will" and other similar expressions. We base these forward-looking statements or projections on our current expectations, plans, and assumptions, which we have made in light of our experience in our industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances at the time. These forward-looking statements are based on our beliefs, assumptions, and expectations of future performance, taking into account the information currently available to us. These forward-looking statements are only predictions based upon our current expectations and projections about future events. These forward-looking statements involve significant risks and uncertainties that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including changes in our strategy, expansion plans, customer opportunities, future operations, future financial position, estimated revenues and losses, projected costs, prospects and plans; the uncertainty of our awards, bookings and backlogs equating to future revenue; the lack of assurance that non-binding letters of intent and other indication of interest can result in binding orders or sales; the possibility of our products to be or alleged to be defective or experience other failures; the implementation, market acceptance and success of our business model and growth strategy; our ability to develop and maintain our brand and reputation; developments and projections relating to our business, our competitors, and industry; the ability of our suppliers to deliver necessary components or raw materials for construction of our energy storage systems in a timely manner; the impact of health epidemics, on our business and the actions we may take in response thereto; 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 JOBS Act; 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; our ability to obtain funding for our operations and future growth; our business, expansion plans and opportunities and other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on March 13, 2024, as such factors may be updated from time to time in its other filings with the SEC, accessible on the SEC's website at www.sec.gov. New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Any forward-looking statement made by us in this press release speaks only

as of the date of this press release and is expressly qualified in its entirety by the cautionary statements included in this press release. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable laws. You should not place undue reliance on our forward-looking statements.

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