



## NEWS RELEASE

# Energy Vault Achieves Highest 2024 ESG Score Among Energy Storage Companies in its Industry to Date from S&P Global Ratings

2024-09-25

Energy Vault achieves a Corporate Sustainability Assessment (CSA) score of 68 (out of 100) according to S&P Global ESG Ratings, ranking in the 98 th percentile of Machinery and Electrical Equipment (IEQ) industry companies to date

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault"), a leader in sustainable, grid-scale energy storage solutions, announced today it received a Corporate Sustainability Assessment (CSA) score of 68 (out of 100) as reported in the 2024 S&P Global Environmental, Social, and Governance (ESG) Ratings. This is the third time that the company has been evaluated by S&P, and represents a 36% (or 18-point) increase over the Company's 2023 rating.

(Graphic: Business Wire)

Among the 195 companies assessed to date in the IEQ industry, Energy Vault's score ranks in the 98 th percentile. Energy Vault's score is the highest score achieved by any energy storage company in the IEQ industry according to S&P Global's 2024 ESG Ratings to date. As of September 2, 2024, Energy Vault held the highest score for Product Stewardship and Business Ethics in the industry.

"We are proud to have been recognized by S&P Global for our commitment to ESG, which is woven into the fabric of everything we do at Energy Vault," said Robert Piconi, CEO and Founder, Energy Vault. "This assessment affirms the leadership role that Energy Vault holds in the energy sector as it pertains to ESG, and we will continue to prioritize and expand our efforts to further improve. As a company, we remain dedicated to keeping sustainability at the heart of our day-to-day work as we continue to expand our global footprint in delivering turn-key energy storage systems and software

to our customers around the world.”

“Our work is rooted in sustainable values, leveraging our products, solutions, and people to create a positive lasting impact on the world. We are pleased to see those efforts recognized today,” said Michael Van Parys, Director of Sustainability, Energy Vault. “We are building upon this result, pushing the limits of sustainability in the energy storage space and continuing our corporate mission to accelerate the transition to renewable energy.”

Energy Vault’s sustainability roadmap, which is influenced by analysis performed in alignment with the Science Based Targets Initiative (SBTi), the Global Reporting Initiative (GRI) and the Task Force on Climate-Related Financial Disclosures (TCFD), is centered on informing all levels of decision-making related to advancing low carbon economies and evaluating climate-related physical risks. In its first year as a public company, Energy Vault established a Sustainability Task Force (STF) to encourage the interdepartmental collaboration and cross-functional support required to embed sustainability into the nucleus of employee behavior. At the department level, Sustainability Task Force members are responsible for identifying functional sustainability metrics, setting sustainability goals, tracking ESG performance, and contributing to sustainability-related reporting.

Energy Vault remains steadfastly committed to reducing absolute scope 1 and 2 GHG emissions by 50% by 2030, and to achieve net-zero emissions by 2050, in keeping with the Paris Agreement. Energy Vault’s second annual Corporate Sustainability Report highlights early-stage data and 2023 activations of newly established sustainability infrastructure, systems, protocols, standards, and metrics from which the organization measures current and future success. That report can be accessed [here](#) .

## 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 G-Vault™ 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](http://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](http://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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Source: Energy Vault Holdings, Inc.