



NEWS RELEASE

Energy Vault Announces Appointments to Its Board of Directors and Formation of New Strategic Advisory Board

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Existing strategic investor representatives from leading global energy and industrial companies to advance Energy Vault's mission of accelerating global decarbonization through deployments of its scalable, economical, and environmentally sustainable energy storage and software technologies

Existing investor Leonardo DiCaprio to join the Strategic Advisory Board

LUGANO, Switzerland & WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV, NRGV WS) ("Energy Vault) today announced that Mary Beth Mandanas and Thomas Ertel have been appointed to join Energy Vault's Board of Directors.

"Mary Beth and Thomas are invaluable additions to Energy Vault's Board," said Robert Piconi, Chief Executive Officer of Energy Vault. "In addition to their exceptional experience and in-depth knowledge in their respective fields that will enhance our Board of Directors, they are also well respected leaders that share our values as a company and who built very successful careers upon that foundation. Mary Beth's deep experience in renewable energy and prior power and utility investment banking experience earlier in her career will be a significant asset as we expand deployment of our technology to accelerate decarbonization globally. Tom's extensive financial and accounting expertise at very senior levels will further strengthen the depth of capabilities at Energy Vault as a public company."

Ms. Mandanas is currently Chief Executive Officer of Onyx Renewable Partners, L.P., a renewable and distributed energy solutions platform serving the commercial, industrial and municipal sectors in North America. Since July 2021, Ms.

Mandanas has served as an Independent Director, Audit Chair, on the Board of TortoiseEcofin Acquisition Corp III. From August 2020 to August 2021, she consulted and served as Chief Investment Officer for Sol Systems, LLC, a renewable energy infrastructure and impact investment company based in Washington, DC. Previously, from the fall of 2015 to May 2020, Ms. Mandanas held the position of Executive Vice President, Chief Strategy Officer, of CleanChoice Energy, Inc., a company engaged in renewable energy retail supply and community solar, where she led strategic planning and was responsible for raising capital, banking/investor relations and establishing protocols for risk management and financial reporting. Her earlier career included Managing Director and Director roles in the Power and Utility sectors at leading investment banks, Citigroup and Credit Suisse, for over 15 years.

Mr. Ertel serves as the Chief Accounting Officer at Strada Education Network and holds more than 30 years of leadership experience advising audit committees and C-suite executives on global corporate governance and financial matters. Mr. Ertel's experience in mergers and acquisitions includes work in due diligence, complex accounting, valuation issues, internal control evaluation, and finance personnel and integration assessment. Mr. Ertel also has an extensive background in coordinating legal, tax, valuation, and finance experts to ensure efficient and thorough acquisition processes. He spent 15 years with Ernst & Young in Indianapolis, serving as assurance partner and lead client service partner, and working with multinational and domestic companies in various industries.

Formation of Strategic Advisory Board

Energy Vault also announced the formation of a new Strategic Advisory Board (SAB), consisting of respected industry leaders from Energy Vault's existing strategic investor and customer base who bring relevant domain experience, deep knowledge of the evolving technology landscape and a proven track record of shareholder value creation. The inaugural SAB includes leaders from CEMEX Ventures (NYSE: CX), BHP Ventures (NYSE: BHP), Saudi Aramco Energy Ventures (TADAWUL: SAUDI ARAMCO), Enel Green Power (ENEL.MI), PlusVolta, Pickering Energy Partners, Ark Energy Corporation Pty Ltd, a wholly owned subsidiary of Korea Zinc (KRX 010130), a strategic investor in Energy Vault, and Atlas Renewable. The SAB will meet formally every quarter to review the most relevant technology and market trends, and the intersection of these trends with Energy Vault's own technology and strategic roadmap in order to optimize the Company's energy storage solution focus and longer-term strategic evolution.

"This is an exceptional group representing some of the leading global energy and industrial companies in the world who uniformly share our passion and urgency to decarbonize the planet," said Piconi. "We are formalizing the Strategic Advisory Board to harness the unmatched market experience, global footprint, and collective commitment of these companies to sustainability and decarbonization as we are entering our global deployment phase of our energy management and storage solutions. It is an honor to have the opportunity to work with such an esteemed group of leaders as investors and partners as we focus on customer execution globally and our mission of advancing Energy Vault's technology to combat global climate change."

Existing Investor Leonardo DiCaprio Joins Strategic Advisory Board

Energy Vault is also pleased to announce that actor and environmentalist, Leonardo DiCaprio, an existing investor in the company over the last two years, will join the Strategic Advisory Board.

“Expanding the use of renewables is imperative to tackling the climate crisis and achieving the goals of the Global Climate Action Plan announced at COP26,” said Leonardo DiCaprio. “Energy Vault’s innovative energy storage technology allows clean power to be used around the clock, replacing the need for fossil fuels. Focusing on sustainability, Energy Vault is able to use recycled and waste materials to make the composite blocks that are the heart of its technology. I am proud to join Energy Vault on its mission to accelerate decarbonization of our planet.”

“From the time I have spent meeting with Leo and discussing our shared urgency for decarbonizing the planet, I have been most impressed with his priority and personal commitment broadly to sustainability, and specifically in elevating the discussion on the need to address Climate Change more aggressively as a global community,” said Robert Piconi, Co-Founder and CEO of Energy Vault. “In addition to his multiple investments in Energy Vault the last two years, we are thrilled to have him play a more active role as a strategic advisor given the unique perspectives from his global following and his ability to reach a broader audience toward accelerating decarbonization.”

About Energy Vault

Energy Vault develops sustainable energy storage solutions designed to transform the world’s approach to utility-scale energy storage for grid resiliency. The company’s proprietary, gravity-based Energy Storage Technology and the 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.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks, uncertainties, and assumptions including statements regarding our 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: developments and changes in the general market, the continuing impact of COVID-19, political, economic, and business conditions; our limited operating history as a public company; and our ability to retain qualified personnel. 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 our Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on February 14, 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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