NEWS RELEASE

Energy Vault Announces China State Grid Interconnection of First EVx 100 MWh Gravity Energy Storage System, Groundbreaking of Three Additional EVx Gravity Storage Systems and Other China Market Expansion Milestones

2/29/2024

Rudong 25 MW/100 MWh EVx system became fully interconnected to the local state utility grid in December 2023 as planned, enabling full commissioning, inverse power and operational activity powered by the State Grid

A second EVx system in Zhangye City, Gansu Province, started in Q2 2023 has completed foundation work and initial four floors of construction above ground

Both the Rudong and Zhangye EVx Gravity Storage Systems have been formally designated and recognized as “new energy storage pilot demonstration projects” by China’s National Energy Administration (NEA) in their formal announcements last month

Combined with Rudong EVx, 468 MWh of the total announced 3.7 GWh of Energy Vault’s EVx gravity energy storage systems (GESS) are now under construction in China, the world’s largest and fastest growing energy storage market

Construction of 17 MW/68 MWh EVx located in Zhangye City, Gansu Province, 50 MW/200 MWh EVx located in Ziuquan City, Jinta County, Gansu Province, and 25MW/100MWh EVx located in Huailai Cunrui Town, Zhangjiakou County, Hebei Province began in 2023

Nine EVx GESS deployments now underway in China totaling 3.7 GWh, each of which will generate future project revenue royalty streams to Energy Vault as systems are built and commissioned

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault" or the “Company”), a leader in sustainable, grid-scale energy storage solutions, today confirmed that China state grid interconnection and inverse power operation was achieved for the Rudong EVx system in December 2023 while construction has commenced on three additional grid-scale EVx™ gravity energy storage system (GESS) deployments in China. Energy Vault's partners, China Tianying (CNTY) and Atlas Renewable, now have nine EVx GESS deployments underway in China totaling 3.7 GWh, each of which will generate future project revenue royalties for Energy Vault.

The Rudong 25 MW/100 MWh EVx system became fully interconnected to the local state utility grid in December 2023, enabling full commissioning, inverse power and operational activity powered by the Chinese State Grid (Photo: Business Wire)

In 2023, Energy Vault’s partners, CNTY and Atlas Renewable, broke ground on multiple new EVx projects with local public announcements, all of which are being made available on Energy Vault’s website under the Investor tab: a 17 MW/68 MWh EVx GESS deployment located in Zhangye City, Gansu Province, being built adjacent to a renewable energy generation site and a national grid interconnection site; a 50 MW/200 MWh EVx located in Ziuquan City, Jinta County, Gansu Province; and a 25 MW/100 MWh EVx located in Huailai Cunrui Town, Zhangjiakou County, Hebei Province. The latter two projects were **previously announced** alongside four other deployments in China, and are being built adjacent to renewable energy generation and national grid interconnection sites. Upon completion, the systems will augment and support ongoing balancing of China’s national energy grid through the storage and delivery of renewable energy.

As a testament to the growing adoption of Energy Vault’s gravity energy storage technology within the China state energy policy framework, the Rudong and Zhangye City EVx systems were recently selected and announced formally last month in January 2024 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. This recognition highlights the substantial surge in demand for renewable energy sources and emphasizes the indispensable role of gravity energy storage in the crucial mission of global decarbonization, in particular in China. China’s energy policies now require renewable energy plants to integrate storage of 20% of their nameplate generation capacity, with at least a 2–4-hour duration. These energy storage durations are expected to increase over time as more renewable energy generation becomes a larger percentage of grid power.

“I am pleased to see the increased market adoption of Energy Vault’s gravity energy storage technology in China, the world’s largest energy storage market supported by the new project groundbreaking announcements and other milestones within China’s national energy policy framework for energy storage,” said Robert Piconi, Chairman and Chief

Executive Officer of Energy Vault. “We look forward to sharing additional performance and project development in the coming weeks and months as commissioning and new project activities continue at a rapid pace.”

Andrea Pedretti, Energy Vault’s Chief Technology Officer, commented: “Having just spent the last few days in Rudong at the EVx site, I continue to be impressed with the local technical, R&D and construction expertise brought by China Tianying and their partners. Coupled with their internal and local manufacturing capabilities for all of the mechanical systems, we have a great partner to rapidly deploy our EVx and broader gravity energy storage technology in China.”

Following the start of commissioning of the 25 MW/100 MWh EVx GESS in Rudong in the second half of 2023, and the start of the grid interconnection process in September 2023 as previously announced, the system achieved full grid interconnection as noted above in December 2023 following the prior completion in September 2023 of the final four kilometer 35kV Overhead Power Line to the existing Remote End Substation, as planned with local state grid authorities late last year. The formal state grid interconnection to power the system achieved in December last year also follows the successful capping of the structure on October 15, 2023, marking the completion of construction of the facility.

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. Further updates with regard to the Rudong EVx deployment are expected to be delivered as part of Energy Vault’s upcoming fourth quarter and full year 2023 financial results report, **scheduled for Tuesday, March 12, 2024**.

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 uncertainly of our 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; 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, and in our Annual Report on Form 10-K for the year ended December 31, 2022, 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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Source: Energy Vault Holdings, Inc.