



NEWS RELEASE

Energy Vault Announces Commencement of Commissioning of World’s First EVx™ Gravity Energy Storage System

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After achieving mechanical completion of the critical power electronic components, commissioning of the newly constructed EVx started in June as planned, and is expected to be fully interconnected to the local state utility grid in the fourth quarter of this year

The system will be the world’s first commercial, grid-scale gravity energy storage system that offers a more economical, scalable and sustainable alternative to existing pumped hydroelectric plants that currently represent ~90% of all energy storage capacity globally

Constructed just outside of Shanghai adjacent to a wind turbine farm, the 25 MW EVx system will be one of the largest long duration energy storage systems in the world

LUGANO, Switzerland & 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 announced, along with its partners Atlas Renewable and China Tianying (CNTY), that the world’s first grid-scale EVx™ gravity energy storage system (GESS) has entered the first phases of commissioning.

Energy Vault Announces Commencement of Commissioning of World’s First EVx™ Gravity Energy Storage System (Photo: Business Wire)

Located outside of Shanghai in Rudong, Jiangsu Province, China, the 25 MW/100 MWh EVx GESS

is built adjacent to a wind farm and a national grid interconnection site to augment and balance China’s national energy

grid through the storage and delivery of renewable energy. Commissioning began in June on the power electronics and new ultra-efficient “ribbon” lifting systems. The system is expected to be fully grid interconnected in Q4 as planned with local state grid authorities, making EVx the world’s first commercial, utility scale non-pumped hydro gravity energy storage system. Building on the excellent round trip efficiency (RTE) results (above 75%) of the first 5 MW EV1 Tower that was grid interconnected in Switzerland in mid-2020, the new EVx system with its efficiency chain design enhancements is expected to have RTE above 80%, placing the new gravity system as a leader in energy storage efficiency versus all other forms of mechanical, thermodynamic processes, compressed air or flow battery systems.

“Happy to share our continued progress and a critical milestone achieved with our partners Atlas Renewable and China Tianying related to commencement of commissioning activities of the world’s first EVx gravity energy storage system,” said Robert Piconi, Chairman and Chief Executive Officer of Energy Vault. “The team’s pace and quality of development since the start of construction in March 2022 has been extraordinary, especially when considering the backdrop of two COVID related work stoppages in the first year of construction alone. While this represents a significant milestone, our work in China is just beginning given recent local announcements of multi-GW hours of gravity energy storage buildouts, including projects announced in 2022 supporting China’s “Zero-carbon parks” initiative with Energy Vault’s gravity energy storage technology. Look forward to sharing more on this first EVx deployment and our planned future gravity technology deployments globally as we see increasing demand for longer duration energy storage.”

Eric Fang, Chief Executive Officer, Atlas Renewable, stated: “This milestone could not have been achieved without the unprecedented collaboration between the collective teams in the U.S. and China, as the world’s two largest economies have joined forces to meaningfully address climate change. Energy Vault’s breakthrough, innovative technology is on the cusp of playing a critical role in supporting China’s clean energy transition and 30-60 decarbonization policy. We remain focused on an efficient system commissioning process in order to begin storing and dispatching renewable energy to China’s national grid in full alignment with local and state grid authorities. This first deployment of Energy Vault’s EVx technology will serve as a model for global decarbonization technology partnerships, and as we have previously announced, are already working on multi-GWh deployments of Energy Vault’s gravity technology in China to support and ideally accelerate China’s current 30-60 net carbon neutral plans.”

Highlighting the market adoption of Energy Vault’s gravity technology, China Tianying’s subsidiary, Jiangsu Nengying New Energy Technology Development Co., Ltd., announced last week that it has entered into an agreement with the People’s Government of Huailai County to build an additional 100 MWh gravity energy storage project in Huailai County, Hebei Province, China. The project, to be located in Cunrui Town, will provide stable and eco-friendly green electricity to data centers in the region. This expansion highlights the strong demand and value proposition for Energy Vault’s gravity energy storage technology, the execution of the local construction and business development teams, and the impact that Energy Vault’s gravity energy storage technology can have in the very near term in reducing carbon emissions across the globe. Energy Vault will provide more details on this expansion during the Company’s second quarter 2023 earnings

conference call scheduled for August 8, 2023.

Additionally, on July 26, the National Energy Administration of China released a comprehensive roster of significant technical equipment projects scheduled for 2023 within the energy sector. Notably, Energy Vault's EVx gravity energy storage solution received prominent recognition in this announcement. The document 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.

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 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, 2022, 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.

Energy Vault

Investors

energyvaultIR@icrinc.com

Media

media@energyvault.com

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