



NEWS RELEASE

Energy Vault Announces FID Approval for 57 MW Cross Trails Battery Energy Storage System in Texas and 10-Year Offtake Agreement with Gridmatic

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Cross Trails BESS to provide energy and ancillary services to support renewable energy production and improve grid resiliency in the Electric Reliability Council of Texas (ERCOT) region

Upcoming deployment demonstrates Energy Vault's execution on its growth strategy to maximize capital efficiency and profitability in building, owning and operating energy storage infrastructure

WESTLAKE VILLAGE, Calif. & CUPERTINO, 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 plans for the deployment of a 57 MW/114 MWh Battery Energy Storage System (BESS) in Scurry County, Texas, as well as the signing of a 10-year offtake agreement with Gridmatic, a leading AI-enabled power marketer. Construction of the Cross Trails BESS is expected to begin in Q1 2025, with commercial operation expected by summer 2025.

The Cross Trails BESS, which will be built, owned and operated by Energy Vault, will provide energy and ancillary services to support renewable energy production and improve grid resiliency in the Electric Reliability Council of Texas (ERCOT) region. In conjunction with the BESS deployment, Energy Vault's 10-year offtake agreement with Gridmatic is expected to commence in Q2 2025.

This project marks another milestone in Energy Vault's global buildout of energy storage infrastructure that follows recently announced projects in the U.S., Europe and Australia where the Company will build, own and operate energy storage systems and microgrids under long term power purchase and tolling agreements. This U.S. project in the ERCOT

market reflects the Company's strategy announced earlier this year to invest in financially attractive and long-term energy storage infrastructure projects where Energy Vault can leverage its expertise in designing, building and operating energy storage assets under the most efficient capital and operating expense profiles, supported by its project financing engagement recently announced with Jefferies. This strategy is being executed to maximize the impact of Energy Vault's unique technology-agnostic approach to energy storage solution development, all enabled by its innovative Energy Management System (EMS) which is quickly becoming a leading asset management platform of choice in the industry. The in-depth analytics of Energy Vault's EMS platform across all operating, safety, maintenance and dispatching functions maximizes asset availability, thereby enhancing the Company's ability to capitalize organically and inorganically on emerging opportunities in the rapidly evolving energy storage market while delivering more predictable and more profitable recurring revenues for the systems that it operates.

The offtake agreement is the first physically settled revenue floor contract to be signed for a BESS in ERCOT. The agreement is backed by Gridmatic's previously announced **Energy Storage Fund**, and will provide both Energy Vault and Gridmatic with the benefit of Gridmatic's AI-based forecasts, which have delivered the top Day Ahead energy trading results in the ERCOT market. As part of the agreement, Gridmatic will also provide QSE services.

"We continue to execute rapidly and advance our strategy announced earlier this year in May to leverage our deep battery system and software expertise to efficiently build, own and operate energy storage assets," said Robert Piconi, Chairman and Chief Executive Officer of Energy Vault. "Owning energy storage infrastructure plays a critical role in our commitment to deliver long-term, sustainable shareholder value while allowing the company to more profitably and efficiently capitalize on the growing global demand for energy storage solutions. We are excited to partner with Gridmatic as a leading power marketer with proven storage offtake and optimization performance to hedge project cash flows and deliver reliable, safe and sustainable energy solutions that will benefit the ERCOT market."

"Energy Vault's proven expertise and ability to develop and deploy world-class, reliable, and cost-effective energy storage solutions make them a perfect partner for Gridmatic," said Matt Wytock, Chief Executive Officer of Gridmatic. "This BESS will deliver increased grid reliability and affordability for Texas residents as load growth continues to accelerate. We look forward to a strong partnership with Energy Vault for years to come."

The BESS system will be built with Energy Vault's proprietary X-Vault integration platform using Energy Vault's proprietary UL9540 certified **B-VAULT™ product**, and VaultOS Energy Management System to control, manage and optimize the BESS operations. Energy Vault's innovative system architecture provides customer optionality with both battery and inverter suppliers, while unique AC-coupled and DC-coupled configurations provide the drop-in flexibility needed for any project.

To date, Energy Vault's B-VAULT portfolio consists of more than 2 GWh in total projects deployed and under construction. Gridmatic has contracted to operate over 300 MW of battery storage projects across the ERCOT and CAISO markets.

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 for more information.

About Gridmatic

Gridmatic is an AI-enabled power marketer that uses advanced algorithms to forecast energy supply, demand, and pricing across all seven ISOs. By providing stability, predictability, and automation, Gridmatic supports energy buyers, sellers, and storage owners in an increasingly volatile market. As the most profitable trader in the ERCOT Day Ahead energy market, Gridmatic's industry-leading performance in managing the Day Ahead - Real Time spread is central to optimizing storage system results. Gridmatic offers various contract options, including tolling agreements for fixed monthly revenue, revenue floor with upside sharing, or scheduling-as-a-service, where we optimize bids to maximize project revenue for owners seeking market exposure. Gridmatic has contracted to operate over 300 MW of battery storage projects across the ERCOT and CAISO markets. For more, visit <https://www.gridmatic.com>.

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 12, 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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