



NEWS RELEASE

Energy Vault Announces Five Additional EVx™ Gravity Energy Storage System Deployments in China

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China Tianying's recently announced projects bring planned EVx deployments in China to seven, totaling 3.26 GWh, or \$1+ billion in project scope

Additional EVx projects confirm the strategic value of the gravity energy storage technology for China, the largest energy storage market in the world, where Energy Vault collects a 5% revenue royalty

The process for state grid interconnection commenced in September 2023 for the first EVx system under final commissioning in Rudong as the final 35 kV overhead power line was completed to the substation

The Rudong EVx system (25 MW, 100 MWh, +35 years technical life) will be the world's first commercial, grid-scale gravity energy storage system that offers an alternative to long technical life energy storage assets like pumped hydro plants, currently representing ~90% of global energy storage capacity

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 that five new EVx™ gravity energy storage systems (GESS) will be deployed by China Tianying Inc. (CNTY) (CN: 000035) under the Company's **previously announced** licensing and royalty agreement with Atlas Renewable, which includes a 5% project revenue royalty associated with each project.

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plants, currently representing ~90% of global energy storage capacity. (Photo: Business Wire)

Chairman of China Tianying, Mr. Yan Shengjun, stated, “Energy Vault’s innovative gravity energy storage technology is seeing strong demand in China because of the long life of these assets and the significant local economic content that helps meeting the state-mandated energy storage requirements accompanying the rapid growth of China’s renewable energy deployments. As we commission the first 100MWh system in Rudong, which we have optimized for the China market requirements, we are pleased to be quickly expanding this groundbreaking technology that will enable intermittent wind and solar power generation to more readily replace other fossil fuel-based generation and thus help accelerate China’s clean energy transition and achievement of its net carbon neutral goals.”

With the 100 MWh EVx GESS in Rudong and the 2 GWh EVx GESS in Tong Liao, Inner Mongolia, the following recently signed agreements by CNTY bring total existing and planned EVx deployments in China to seven, totaling 3.26 GWh, all of which include a 5% project royalty.

- Agreement with Hebei provincial government to build a 100 MWh EVx GESS in Zhangjiakou, Hebei Province
- Agreement with Jiangsu provincial government to build a 100 MWh EVx GESS in Suzhou, Shanxi Province
- Agreement with Gansu provincial government to build a 200 MWh EVx GESS in Jinta County, Jiuquan, Gansu Province
- Agreement with Jilin provincial government to build a 660 MWh EVx GESS in Songyuan, Jilin Province
- Agreement with Xinjiang government to build a 100 MWh EVx GESS in Yining, Xinjiang Province

China’s energy policies require renewable energy plants to integrate storage of 20% of their nameplate generation capacity, with at least a 2–4-hour duration. Most recently, this has been satisfied with lithium-ion battery technology to complement the significant installed base of pumped hydroelectric storage in China.

Similar to pumped hydro, Energy Vault’s GESS technology enables a much longer technical life and thus a lower Levelized Cost of Storage over time while providing broader project scalability, higher round-trip efficiency, and safety benefits versus existing technologies. In addition, and unique to Energy Vault, the large 25 ton blocks mobile masses that are the basis of the storage medium are constructed with local soil, avoiding carbon intensive concrete, but can also be constructed with various waste materials like coal ash, concrete debris, mining tailings and other waste sludge materials otherwise destined for landfills. As one of the leaders in China in waste remediation and environmental services, China Tianying’s partnership with Energy Vault brings many “circular economic” synergies, which are being exploited for the local market development as the public announcements of these additional projects demonstrate.

As previously announced, commissioning of the recently constructed 25 MW/100 MWh EVx GESS in Rudong, China started in June as planned. The EVx structure is fully built with the formal “capping ceremony” having taken place at the site in Rudong in September 2023 concurrent with commencement of the formal process for state grid interconnection.

Construction of a 4-kilometer 35 kV Overhead Power Line to the existing Remote End Substation that serves the adjacent wind farm has also been completed as the remaining mechanical and software commissioning activities progress as expected. Pending the final state grid interconnection and homologation formal processes, Energy Vault's EVx will be the world's first commercial, utility scale non-pumped hydro gravity energy storage system.

Also as **previously announced**, CNTY is deploying a 2 GWh EVx system for the initial zero carbon industrial parks in Tong Liao, Inner Mongolia.

"CNTY's recently signed agreements reflect the strong and growing market adoption of our gravity energy storage technology, which will help firm up China's growing renewable energy capacity to better meet the energy demand growth that continues at a high pace in China," said Robert Piconi, Chairman and Chief Executive Officer, Energy Vault. "With the first EVx™ system coming online soon in Rudong, five new EVx deployments announced today, and seven total deployments of 3.26 GWh within the first 18 months of our partnership, I would say we are off to a good start. I commend Chairman Yan and the broader China Tianying organization for their courage, fortitude, and leadership they are demonstrating in executing this project through two COVID-related shutdowns in the first year while driving rapid local project development that will assist China and the world more broadly in our collective drive to net carbon neutral."

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 June 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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