



NEWS RELEASE

Energy Vault Announces Key Finance and Corporate Development Leadership Appointments

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New executives strengthen the internal infrastructure build-out, enable operational excellence, and support execution of Energy Vault's global growth strategy

LUGANO, Switzerland & WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV, NRGV WS) ("Energy Vault), a leader in sustainable, grid-scale energy storage solutions, today announced the appointment of David Hitchcock, interim Chief Financial Officer, and Kevin Keough, Senior Vice President of Corporate Development.

"I am pleased to welcome both David and Kevin to the Energy Vault team. David brings deep public company CFO, transactional and operational finance experience as we build out our global financial support and infrastructure teams across multiple continents. Kevin has an tremendous track record of successful M&A transactions within proven value creation frameworks and post intergration results during his time at Danaher, and will play an important role in Energy Vault's strategic growth initiatives in a very dynamic market," said Robert Piconi, Chairman, Co-Founder and CEO of Energy Vault.

David Hitchcock Appointed interim Chief Financial Officer

David Hitchcock has been appointed interim Chief Financial Officer, replacing Andrea Wuttke, who will be leaving the company after a transitional period. Hitchcock brings more than three decades of extensive operational financial leadership experience on a global basis, including significant capital markets and M&A expertise. Hitchcock most recently served as Chief Financial and Administrative Officer of Syniverse Technologies (Syniverse), a leading global services

provider to the mobile telecom industry. During Hitchcock's eight years as CFO at Syniverse, he supported them making the successful transition from a public company (NYSE) to private company through the 2011 sale to The Carlyle Group. Syniverse revenue increased from over \$300 million in 2007 to more than \$900 million in through a combination of organic and inorganic growth while maintaining strong, consistent margins and significantly expanding its workforce and revenue base outside of North America.

Prior to Syniverse, Hitchcock held senior finance and operational roles at Lucent Technologies, including Corporate Controller and Business Vice President for Lucent Worldwide Services, CFO for the Global Supply Chain Network organization (\$6B+ scope in manufacturing and procurement), and CFO of North America for the post-merger combination of Alcatel-Lucent across all business segments.

Hitchcock currently serves as an Industry Advisor to Astra Capital Management and is a Board Member and Chair of the Audit Committee for Communications Technologies Services, LLC, an Astra portfolio company. David earned a BS in Accounting and an MBA from Wake Forest University and is a Certified Public Accountant.

In his new role, Hitchcock will be responsible for all internal and external financial functions, the oversight of Energy Vault's public company accounting and financial reporting, as well as all capital markets activities.

"I am thrilled to join Energy Vault at such an exciting time in the company's life cycle and I look forward to building out a robust finance function. I have been consistently impressed with the depth of the management team, the significant technological advances and value proposition Energy Vault has," said Mr. Hitchcock. "I am energized to begin working with all our key stakeholders, driving the company's strategic plan forward and enhancing long-term shareholder value."

Hitchcock replaces Andrea Wuttke, former Chief Financial Officer of Energy Vault.

Kevin Keough Appointed Senior Vice President of Corporate Development

In addition, Energy Vault recently appointed Kevin Keough as Senior Vice President of Corporate Development. Kevin brings more than 30 years of extensive strategic, operational and engineering expertise that includes having led corporate development at Danaher, Tektronix, Netscout, and Inet Technologies across a broad range of high growth market and technology segments. At those companies, he was responsible for their long-range growth strategies and executing accretive mergers and acquisitions that grew long term shareholder value.

In his new role at Energy Vault, Keough will be responsible for working with Mr. Piconi and the global management team to set the Company's strategic plan and to drive all of its business development and strategic growth initiatives.

At Danaher, Keough applied his knowledge of the rigorous Danaher Business System, DBS, to successfully deploy more

than \$5 billion of capital to achieve numerous accretive transactions that expanded addressable market sizes, exploited white space opportunities, consolidated attractive segments, and added key growth technologies and business assets. Kevin holds a Bachelors in Electrical Engineering from the Georgia Institute of Technology in Atlanta, Georgia.

Renewable energy storage is incredibly important to enable the decarbonization of the planet. Energy Vault develops and deploys turnkey sustainable energy storage solutions designed to transform the world's approach to utility-scale energy storage in realizing decarbonization while maintaining grid resiliency. The company's proprietary energy management system and optimization software suite is technology agnostic in its ability to orchestrate various generation and energy storage resources to help utilities, independent power producers and large industrial energy users to significantly reduce their levelized cost of energy while maintaining power quality and grid reliability.

Mr. Keough commented, "I am excited with the significant opportunity for growth via execution of the strategic plan coupled with various strategic growth initiatives. Energy Vault has a suite of service offerings from which we can enhance our value proposition to our customers and drive the Company's mission forward. I look forward to working with Mr. Piconi and the entire Energy Vault team."

About Energy Vault

Energy Vault develops and deploys turnkey sustainable energy storage solutions designed to transform the world's approach to utility-scale energy storage in realizing decarbonization while maintaining grid resiliency. The company's proprietary energy management system and optimization software suite is technology agnostic in its ability to orchestrate various generation and energy storage resources to help utilities, independent power producers and large industrial energy users to significantly reduce their levelized cost of energy while maintaining power quality and grid reliability. Energy Vault's EVx™ gravity-based energy storage system utilizes 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. For additional information, please visit: www.energyvault.com

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: risks related to the rollout of Energy Vault's business and the timing of expected business milestones, 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, our ability to identify and consummate acquisitions as well as factors affecting the success of such acquisitions, 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, as amended on March 31, 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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