



NEWS RELEASE

Energy Vault Announces Progress on Growth Initiatives, Diversified Storage Portfolio and Hiring of New Global Head of Sales

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Energy Vault has realigned its organization to accelerate growth and market adoption of its diversified portfolio of energy storage solutions across all durations, enhancing and streamlining go-to-market strategy while rapidly expanding its regional operations in Australia

Executed on a series of cost savings measures that will result in annualized savings of \$6 - 8 million; The Company is reiterating its target of quarterly cash operating expenses of roughly \$15 million in the second half of 2024

Bolstered growth strategy with the addition of Wes Fuller, seasoned energy storage sales executive, as Head of Global Sales

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 strategic organizational changes and leadership additions aimed at capitalizing on a host of market opportunities in the rapidly evolving energy storage sector driven by the continuous growth of renewable energy and the massive growth in pure power load created by generative AI.

As outlined at Energy Vault's inaugural **Investor and Analyst Day** in May 2024, the Company's strategic focus continues to be guided by three key tenets: addressing the largest markets and growth regions, delivering more predictable and recurring revenues, and delivering strong growth and profitability . The Company is also positioning itself to most efficiently meet the unprecedented demand for energy storage solutions across all durations and targeted geographies.

Robert Piconi, Chairman of the Board and Chief Executive Officer of Energy Vault, stated, "We are building the industry's most flexible and adaptive solutions for energy storage across all durations, ramping up systems around the world this year with longer duration gravity and green hydrogen systems following the achievement of our first 1 GWh milestone of short duration battery systems that were successfully commissioned and now operating across California, Nevada and Texas in unprecedented time frames not seen before in our industry."

The Company is strategically broadening its business model to include asset ownership, complementing its proven track record in system integration, EPC, and asset management service solutions. This expansion is exemplified by initial deployments of the Calistoga Resiliency Center (CRC) in Calistoga, California expected to be commissioned in the coming months and the Cross Trails BESS in Snyder, Texas, which are expected to generate high margin and predictable revenue streams.

Energy Vault's global footprint continues to grow, with new projects underway in **Australia** this year and expanding opportunities in Europe and **Southern Africa**. The Company **recently announced** a significant global partnership with world-renowned architecture and structural engineering firm Skidmore Owings & Merrill to integrate gravity energy storage within superstructure building design, aiming to deliver carbon paybacks in building construction for the first time.

As part of its organizational changes, Energy Vault is pleased to announce the appointment of Wes Fuller as the new Head of Global Sales. Fuller, who joins the Executive Leadership Team reporting to Marco Terruzzin, Chief Commercial and Product Officer, will lead the global sales team and play a critical role in advancing the Company's global footprint. Wes Fuller has built a successful career, joining Energy Vault most recently from Powin where he delivered on large growth initiatives in North America, building upon prior roles at Sunfolding, Schneider Electric and Siemens, with a significant track record of delivering results in large scale dynamic and high-growth environments.

In parallel, Energy Vault executed on a series of cost savings measures, expected to result in realized cost savings of \$3-4 million in the second half of 2024, and \$6–\$8 million annually. This further aligns with the Company's reiteration of its \$15 million quarterly cash operating expense target. These changes are designed to create better alignment and focus on unique customer demands across Energy Vault's growth priorities in a rapidly evolving market.

"We continue to commission storage systems this year while commencing new project starts in 2024 in growth territories like Australia, and I am more excited than I have ever been about the large and transformational role we can play globally supporting the clean energy transition," added Piconi. "The current customer and strategic partner discussions underway point to significant growth opportunities, and we look forward to sharing more about these initiatives in the coming weeks and months."

Energy Vault continues to leverage its unique and unmatched solution approach to energy storage to win customer

mindshare while serving multiple deployment priorities. The Company's diverse portfolio of technologies, including gravity, green hydrogen, and battery energy storage, positions it well to address the growing global demand for flexible, adaptive, and sustainable energy storage solutions.

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.

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 risks associated with changes in our strategy (including broadening our business model to include asset ownership), 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 13, 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.

Energy Vault

Investors

energyvaultIR@icrinc.com

Media

media@energyvault.com

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