



NEWS RELEASE

Energy Vault Announces Strategic Agreement With BHP to Support Decarbonization of Natural Resources Production

12/15/2021

Collaboration includes strategic investment from BHP Ventures closed as part of prior Series C funding

Joint MOU executed to explore applications for Energy Vault's proprietary energy storage and software technology to support electrification in BHP's large-scale mining operations

LUGANO, Switzerland & WESTLAKE VILLAGE, Calif.--**(BUSINESS WIRE)**--Energy Vault, Inc. ("Energy Vault"), the company developing sustainable, grid-scale energy storage solutions, and BHP, a leading global natural resources company, today announced a joint collaboration that will focus on the deployment and implementation of Energy Vault's energy storage solutions in BHP's key operations and other potential applications for the technology. BHP Ventures, BHP's internal venture capital unit, also joined other investors in a final close of Energy Vault's Series C funding round announced earlier this year.

The parties have signed a Memorandum of Understanding ("MOU") focused on studying the application of Energy Vault's technology to support power supply and energy storage at certain BHP operations while exploring opportunities for new applications relevant to BHP's business. The companies will also assess local supply chain collaboration, eco-brick composite manufacturing (including the potential for beneficial re-use of mine tailings or waste), and joint maintenance and monitoring support centers. This represents an opportunity to facilitate Energy Vault's further geographic expansion into the Australian and other global markets where BHP has operations starting in 2022.

"We are excited to deepen our relationship with BHP to support one of the world's largest companies and a global leader

in natural resources production to explore applications for our technology in the electrification of their mining operations,” said Robert Piconi, Co-Founder and CEO of Energy Vault. “Our company’s mission is to accelerate the clean energy transition to make sustainable, decarbonized energy a reality. This MOU demonstrates the strong momentum and demand that we continue to experience for our advanced energy storage technology across multiple industry segments and the most critical energy storage applications.”

Mark Frayman, Head of BHP Ventures, said: “Broad collaboration and the development of new technologies will be fundamental to achieving decarbonization across the global resources industry. We are excited to partner with Energy Vault, following our strategic investment in the company earlier this year. Energy Vault’s technology has the potential to unlock cleaner energy solutions for our operations and create a competitive edge by helping to accelerate our decarbonization initiatives. This partnership may also present an opportunity to improve life-cycle sustainability by using eco-bricks made with mine tailings, and to create new opportunities for local suppliers.”

Energy Vault’s advanced gravity energy storage solutions are based on the proven physics and mechanical engineering fundamentals of pumped hydroelectric energy storage, but replace water with custom-made composite blocks which do not lose storage capacity over time. The blocks can be made from low-cost and locally sourced materials, including the excavated soil at the construction site, but can also utilize locally available waste materials such as mine tailings, coal combustion residuals (coal ash), and fiberglass from decommissioned wind turbine blades.

Additionally, the Energy Vault systems are intended to minimize environmental and supply chain risks. The systems are automated with advanced computer control and machine vision software that orchestrate the charging and discharging cycles while meeting a broad set of storage durations starting from 2 hours and continuing to 12 hours or more.

About Energy Vault

Energy Vault develops sustainable energy storage solutions designed to transform the world’s approach to utility-scale energy storage for grid resiliency. Our proprietary gravity-based Energy Storage Technology and the Energy Storage Management and Integration Platform are intended to help utilities, independent power producers and large industrial energy users significantly reduce their levelized cost of energy while maintaining power reliability. Utilizing 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.

Energy Vault previously announced an agreement for a business combination with Novus Capital Corporation II (NYSE: NXU, NXU.U, NXU WS), which is expected to result in Energy Vault becoming a public company listed on the New York Stock Exchange in the first quarter of 2022, subject to customary closing conditions.

About BHP

BHP is a world-leading resources company that produces iron ore, copper, nickel, metallurgical coal and petroleum for sale to global markets. BHP has approximately 80,000 employees and contractors, primarily in Australia and the Americas. BHP's global headquarters are in Melbourne, Australia.

About Novus Capital Corporation II

Novus raised approximately \$287.5 million in its February 2021 IPO and its securities are listed on the NYSE under the ticker symbols "NYSE: NXU, NXU.U, NXU WS." Novus is a special purpose acquisition company organized for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization, or other similar business combination with one or more businesses or entities. Novus Capital is led by Robert J. Laikin, Jeff Foster, Hersch Klaff, Larry Paulson, Heather Goodman, Ron Sznajder and Vince Donargo, who have significant hands-on experience helping high-tech companies optimize their existing and new growth initiatives by exploiting insights from rich data assets and intellectual property that already exist within most high-tech companies.

Forward-Looking Statements

Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," "designed," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics, projections of market opportunity, expectations and timing related to the rollout of Energy Vault's business and timing of deployments, including with respect to EVS and its anticipated benefits and capacities, the proposed features and designs of the EVx and the Energy Vault Resiliency Center (EVRC) platforms, the availability of low-cost and locally sourced materials to produce "mobile masses," customer growth and other business milestones, potential benefits of the proposed business combination and PIPE investment (the "Proposed Transactions"), and expectations related to the timing of the Proposed Transactions.

These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Energy Vault's and Novus' management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Energy Vault and Novus.

These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political, and legal conditions; the inability of the parties to successfully or timely consummate the Proposed Transactions, including the risk that any regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Proposed Transactions or that the approval of the stockholders of Novus or Energy Vault is not obtained; failure to realize the anticipated benefits of the Proposed Transactions; risks relating to the uncertainty of the projected financial information with respect to Energy Vault; risks related to the rollout of Energy Vault's business and the timing of expected business milestones; risks related to the inability or unwillingness of Energy Vault's customers to perform under sales agreements; risks related to Energy Vault's the performance and availability of EVS; demand for renewable energy; ability to commercialize and sell its solution; ability to negotiate definitive contractual arrangements with potential customers; the impact of competitive technologies; ability to obtain sufficient supply of materials; the impact of Covid-19; global economic conditions; ability to meet installation schedules; construction and permitting delays and related increases in costs; the effects of competition on Energy Vault's future business; the amount of redemption requests made by Novus' public shareholders; and those factors discussed in the Registration Statement and in Novus' Registration Statement on Form S-4 relating to the business combination under the caption "Risk Factors", and its Annual Report on Form 10-K for the fiscal year ended December 31, 2020 under the heading "Risk Factors," and other documents of Novus filed, or to be filed, with the SEC.

Important Information About the Proposed Business Combination and Where to Find It

This communication is being made in respect of the proposed merger transaction involving Novus and Energy Vault. Novus has filed a registration statement on Form S-4 with the SEC, which includes a preliminary proxy statement/prospectus of Novus, and certain related documents, to be used at the meeting of stockholders to approve the proposed business combination and related matters. Investors and security holders of Novus are urged to read the proxy statement/prospectus, as well as any amendments thereto and other relevant documents that will be filed with the SEC, carefully and in their entirety because they contain important information about Energy Vault, Novus and the business combination. The definitive proxy statement will be mailed to stockholders of Novus as of a record date to be established for voting on the proposed business combination. Investors and security holders will also be able to obtain copies of the registration statement and other documents containing important information about each of the companies once such documents are filed with the SEC, without charge, at the SEC's web site at www.sec.gov. The information contained on, or that may be accessed through, the websites referenced in this press release is not incorporated by reference into, and is not a part of, this press release.

Participants in the Solicitation

Novus and its directors and executive officers may be deemed participants in the solicitation of proxies of Novus' shareholders in connection with the proposed business combination. Energy Vault and its executive officers and directors

may also be deemed participants in such solicitation. Security holders may obtain more detailed information regarding the names, affiliations and interests of certain of Novus' executive officers and directors in the solicitation by reading Novus' Annual Report on Form 10-K for the fiscal year ended December 31, 2020, Quarterly Report on Form 10-Q for the six months ended June 30, 2021 and the proxy statement/prospectus and other relevant documents and other materials filed with the SEC in connection with the business combination when they become available. Information concerning the interests of Novus' participants in the solicitation, which may, in some cases, be different than those of their stockholders generally, will be set forth in the proxy statement/prospectus relating to the business combination when it becomes available.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such other jurisdiction.

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