



NEWS RELEASE

Energy Vault Announces Supply of B-Vault Energy Storage System and Start Commercial Operations of 100MW/200MWh Jupiter Power Battery Energy Storage System at St. Gall

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Built with Energy Vault's proprietary B-Vault AC block and managed by the VaultOS Energy Management System, the St. Gall Battery Energy Storage System (BESS) is fully grid-connected, providing clean power and improving grid resiliency in Fort Stockton, Texas area

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 the successful deployment of its proprietary B-Vault AC block and VaultOS™ Energy Management System supporting Jupiter Power's St. Gall Battery Energy Storage System (BESS).

Located near Fort Stockton, Texas, the 100 MW/200 MWh BESS is providing energy and ancillary services to the Electric Reliability Council of Texas (ERCOT) and has commenced full-scale commercial operations.

Energy Vault served as the engineering, procurement, construction and commissioning (EPC) contractor and system integrator for the project and will deliver the second BESS deployment. Both BESS systems are 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.



"Jupiter Power is proud to continue providing critically needed dispatchable capacity to the ERCOT market with projects like our St. Gall BESS," said Michael Geier, Chief Technology Officer, Jupiter Power. "The Energy Vault team's deep expertise and collaborative approach were critical to the rapid design and commissioning of this unique, AC-coupled BESS configuration."

"The streamlined commissioning process and delivery of the St. Gall BESS, as well as Jupiter Power's decision to expand this partnership, are direct results of not only Energy Vault's commitment to a customer-centric approach, but of Jupiter Power's strong understanding of market dynamics and our AC block solution specifically," said Akshay Ladwa, Chief Engineering Officer, Energy Vault. "This is an important milestone in our ongoing partnership with the Jupiter Power team to deliver on a robust pipeline of BESS projects across the United States, and we would like to thank their team for serving as such excellent partners."

Today's announcement marks a key milestone in the ongoing collaboration between Energy Vault and Jupiter Power. In 2022, the companies **announced** an agreement to secure 2.4 GWh of supply chain equipment and services that will be integrated and delivered through Energy Vault's hardware and software management platform in Jupiter Power's battery energy storage projects. This announcement also serves as a demonstration of the continued momentum and adoption of Energy Vault's B-VAULT product, coming on the heels of recently completed BESS deployments with partners such as **NV Energy** and **Wellhead Electric/W Power**, as well as a newly signed agreement with **ACEN Australia**. To date, Energy Vault's B-VAULT portfolio consists of more than 2 GWh in total projects either deployed or currently in development.

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 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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