



NEWS RELEASE

Energy Vault Announces That Short Seller Bleecker Street Has Issued Retractions to Inaccurate and Misleading Report

5/15/2023

LUGANO, Switzerland & 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 Bleecker Street Research has issued retractions and corrections to its December 2, 2022 short seller report about Energy Vault.

On December 8, 2022, Energy Vault **issued a public response to the report**, detailing the multiple factual inaccuracies, mischaracterizations and misinformation contained in the report.

Josh McMorrow, Chief Legal Officer of Energy Vault, stated, "The retractions issued by the short seller validate Energy Vault's unwavering commitment to transparency, integrity, and the strength of our business. This commitment applies to every public statement or pre-approved customer announcement that we make. Bleecker Street's retractions of its flawed 'research report' should help address the false and misleading information released in an attempt to negatively impact the near term performance of Energy Vault's share price for personal gain. Our team's daily focus remains as it always has - delivering value to our customers and shareholders."

Bleecker Street's retractions and corrections are as follows:

Bleecker Street Research issues the following retractions and corrections to its December 2, 2022, report on Energy Vault, following the receipt of additional information. Energy Vault's full response to the BSR report can be found **here**.

With the respect to the following statement:

“440 MWh Deal With A Large Western Public Utility: We Think This Is Cancelled”

BSR Retraction / Correction: On December 12, 2022, NV Energy announced that Energy Vault was awarded the project for the 440 MWh Energy Storage System in Nevada. This project, which we previously referenced as the “large western utility” in the BSR report on Energy Vault, was never “cancelled.”

With respect to the following statement:

“More Red Flags: 820MW System In Poland”

BSR Retraction / Correction: Energy Vault has reported that the project in Poland identified by BSR is not the project previously disclosed by Energy Vault. Energy Vault has further indicated that the BSR report is incorrect in both technical characterization and location of the project, and that Energy Vault has been awarded an 820MWh short duration battery storage project in an altogether different European country.

With respect to the following statement:

“Energy Vault Is Conspicuously Absent From All Major Department of Energy Renewable Projects”

BSR Retraction / Correction: The Department of Energy renewable projects list only identifies the project operator or owner. It does not identify or list the suppliers, vendors or contractors of the project owner. Energy Vault is not the project owner or operator and, as a third party contractor, would not be listed on the Department of Energy website.

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 September 30, 2022, 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.

Energy Vault

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