



NEWS RELEASE

Energy Vault Appoints Australian Energy Sector Leader Stephanie Unwin to Its Board Of Directors

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Ms. Unwin brings extensive industry experience and leadership from executive roles at leading energy and renewables companies, including Horizon Power and Zenith Energy

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, announced today the appointment of Stephanie Unwin to the Company’s Board of Directors effective with Energy Vault’s next quarterly Board meeting in March 2024. She replaces Zia Huque, General Partner of Prime Movers Lab LLC which led Energy Vault’s Series C investment round. Mr. Huque’s departure will be concurrent with Ms. Unwin’s joining of the Board.

Energy Vault Appoints Australian Energy Sector Leader Stephanie Unwin to Its Board Of Directors (Photo: Business Wire)

Ms. Unwin is the Chief Executive Officer of Horizon Power, a fully integrated Australian power utility. Since assuming this role in 2019, she has led the company through a rapidly changing energy landscape and has successfully positioned the company for long-term growth while accelerating decarbonization projects across Western Australia. Prior to her role at Horizon Power, Ms. Unwin served in multiple executive-level roles at Synergy, Western Australia’s largest energy generator and retailer to industrial and consumer customers, including General Manager of Retail, General Manager of Commercial and Chief Transformation Officer. Ms. Unwin also brings to Energy Vault’s Board of Directors significant experience serving other boards of publicly-listed companies, including Alacer Gold Corp, Zenith Energy, Integra Mining Limited and several non-listed joint ventures. She is currently a Board Member of Energy Networks Australia. Throughout her career, Ms. Unwin has been recognized as a dynamic leader within the energy and renewables sectors, including

being named one of Western Australia's most influential business leaders in **Business News' Power 500**.

Ms. Unwin received undergraduate degrees in economics and law from Murdoch University. She is also a member of the Western Australia Bar Association.

"We are excited to welcome Stephanie, who brings to our Board a strong track record of dynamic, results-driven leadership in the energy and renewables sector," said Robert Piconi, Chairman and Chief Executive Officer, Energy Vault. "As we continue to accelerate deployments of Energy Vault's suite of short, long and ultra-long energy storage solutions across the globe, we are engaging in significant growth opportunities in Australia and the broader Asia-Pacific region. Stephanie's energy sector experience regionally, combined with her operating experience and track record of leading large enterprises through growth and transformational phases, is recognized in the industry. On behalf of the Board of Directors of Energy Vault, we look forward to partnering with Stephanie and her future contributions to our Board as we continue to execute our global growth plans."

"I am honored to have the opportunity to join Energy Vault's Board of Directors," said Stephanie Unwin. "After more than a decade of working in the energy space, I am passionate about the development of effective storage solutions to enable the energy transition and I am inspired by Energy Vault's technology and innovative suite of storage solutions. I look forward to working alongside the rest of my new fellow board members to provide guidance and expertise to Energy Vault's impressive executive leadership team."

Regarding Zia Huque, Mr. Piconi commented: "Zia's countless contributions to Energy Vault as an earlier stage investor and later as a strategic advisor through the later growth stages into our IPO have been invaluable over the last few years. He has played an important role as a true business partner during the global growth phases of the company, and I want to thank him and the team from Prime Movers Lab for their confidence and support toward our mission of decarbonization."

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 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 impact of health epidemics, including the COVID-19 pandemic, 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, 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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