



NEWS RELEASE

Energy Vault Appoints E.B. Jensen as Senior Vice President, Project Execution and Delivery

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Jensen to lead global deployments of gravity and battery energy storage solutions, bringing over three decades of power industry engineering, construction, commissioning and project management experience

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, announced today the appointment of E.B. Jensen as Senior Vice President of Project Execution and Delivery. The appointment is effective immediately and Jensen will report to Robert A. Piconi, Chairman and Chief Executive Officer.

In this new role, Jensen will be responsible for the project execution and delivery of gravity and battery energy storage projects. Specifically, Mr. Jensen will collaborate with Energy Vault’s Engineering, Procurement and Construction (EPC) partners while optimizing the supply chain at each customer site to ensure successful execution, commissioning and final project delivery. He will also oversee Energy Vault’s site selection and permitting processes for building the Company’s energy storage facilities on a global basis.

“I am pleased to welcome E.B. to Energy Vault as he brings deep industry expertise leading projects across a variety of power generation platforms,” said Robert Piconi, Chairman, and Chief Executive Officer, Energy Vault. “E.B. joins the team at an especially exciting time for Energy Vault, as we continue to rapidly advance a number of global deployments, including our first gravity energy storage solutions in China, the United States and Australia, as well as several large short duration battery energy storage projects announced in the last four months across the United States and Australia. The rapid market adoption of our portfolio of energy storage solutions is reflected in the growth of our backlog and commercial project awards on a multi-GWh basis, and continue at a rapid pace as we are closing our first year as a public company.”

“I am thrilled to join Energy Vault and look forward to accelerating the execution and deployment of projects, delivering on-time and on-budget results as the Company leads the industry in providing a full range of energy storage solutions to our customers and partners,” said E.B. Jensen, Senior Vice President of Project Execution and Delivery. “I look forward to building on the existing foundation and implementing a world-class execution function.”

Prior to joining Energy Vault, Jensen served as Senior Vice President at Mott MacDonald, where he led a multi-discipline national engineering design and construction group. Before Mott MacDonald, he was Vice President and General Manager of Power and New Energy at Worley, an engineering and complex process specialist, from 2015 until 2021, where he was a member of the global strategy team that was responsible for driving the business unit from \$350 million of annual revenues to \$3 billion. Previously, Jensen spent 12 years at Jacobs, a leading engineering and construction firm, serving in a variety of positions, most recently as Director and Operations Manager of Power and Energy.

Jensen graduated with a Bachelor’s Degree in Mechanical Engineering from California State Polytechnic University, is a registered Professional Engineer and a Certified Energy Manager.

About Energy Vault

Energy Vault develops and deploys sustainable energy storage solutions designed to transform the world's approach to utility-scale energy storage in realizing decarbonization while maintaining grid resiliency. The company's proprietary gravity-based energy storage technology, battery storage technology, and 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.

For more information on Energy Vault, please see the Company’s website at <https://www.energyvault.com/>.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks, uncertainties, and assumptions including statements regarding Energy Vault’s future expansion, deployments and capabilities. There are a significant number of factors that could cause actual results to differ materially from the statements made in this press release, including: risks related to the deployment of Energy Vault’s energy management software the projects announced in this press release, risks related to Energy Vault’s ability to supply equipment, engineering, procurement, construction and balance of plant services for the projects announced in this press release, the fact that the project is the first such deployment for Energy Vault and as a result, there could be unforeseen issues with the system, the ability to meet milestones in order to receive

payments, unforeseen delays in the projects announced in this press release, whether these projects will be constructed on time or whether they will operate as planned, developments and changes in the general market, the continuing impact of COVID-19, political, economic, and business conditions, and the impact of competing technologies on demand for battery powered projects. Additional risks and uncertainties that could affect our financial results are included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, filed with the SEC on August 8, 2022, which is available on our website at **investors.energyvault.com** and on the SEC's website at **www.sec.gov**. Additional information will also be set forth in other filings that we make with the SEC from time to time. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made, except as required by applicable law.

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