



NEWS RELEASE

Energy Vault Appoints Jan Kees van Gaalen as Chief Financial Officer

11/8/2022

Jan Kees van Gaalen is a seasoned finance executive with more than 30 years of experience in the energy and mining industries

LUGANO, Switzerland & WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV, NRGV WS) ("Energy Vault") (the "Company"), a leader in sustainable grid-scale energy storage solutions, announced today the appointment of Jan Kees van Gaalen as Chief Financial Officer. Mr. van Gaalen will replace David Hitchcock, who has served as interim-Chief Financial Officer since April 2022. The appointment as CFO is effective November 16, 2022. Mr. Hitchcock will remain as an advisor to Energy Vault through December 31, 2022.

"I am pleased to welcome Jan Kees, a highly accomplished global CFO, who has served in that capacity at five public companies and brings extensive operational finance, treasury, M&A and capital markets experience as we execute on our growth strategy," said Robert Piconi, Chairman, Co-Founder and CEO, Energy Vault. "I want to thank David Hitchcock who has played an important role over the last six months in building the finance organization while standardizing our financial management and reporting processes as we became a public company earlier this year."

"I am thrilled to join Energy Vault during this pivotal time as the Company begins multi-GW hour deployments of their leading energy storage solutions across three continents," said Jan Kees van Gaalen, Chief Financial Officer, Energy Vault. "I look forward to leading a robust finance function and assisting the Company through this significant growth phase."

Mr. van Gaalen served as interim CFO at OneSpan, a publicly held digital agreements security software company from

October 2021 until September 2022. Previously, he was CFO of C&J Energy Services, a large provider of oilfield services to leading energy companies with \$2 billion in revenue. He helped lead the way in transforming the finance and IT functions of the business and helped execute a \$450 million revolving facility before industry consolidation led to a merger with Keane Group, Inc. in 2019.

Prior to C&J, Mr. van Gaalen was CFO of Kennametal, a leading global provider of metalworking products and tools with \$2.5 billion in revenue and approximately 12,700 employees. He helped develop and execute an \$80 million SG&A cost reduction plan, and helped define a \$200-\$300 million modernization plan for the manufacturing facilities.

Mr. van Gaalen graduated with a Bachelor's Degree in Economics from Erasmus University Rotterdam and received his MBA in Finance from the HEC School of Management in Paris.

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.

Investors:

energyvaultIR@icrinc.com

Media:

media@energyvault.com

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