

NEWS RELEASE

Energy Vault Appoints Leading Technology Investor Dylan Hixon to its Board of Directors

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Hixon brings extensive Board of Directors and industry experience as a longtime investor focused on transformative technologies

Hixon to replace Bill Gross as an independent Director, with Gross transitioning to an advisory role focused on applications of gravity energy storage technology to high growth data center segments

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 Dylan Hixon to the Company's Board of Directors effective March 31, 2025. He replaces Energy Vault's co-founder, Bill Gross, who will resign from the Board and transition to the role of Advisor.

Dylan Hixon - Member, Board of Directors - Energy Vault Holdings, Inc.

Hixon, an early investor in Energy Vault, currently serves as

President of Arden Road Investments, a New York City based family office where he directly manages a deep tech venture capital fund, with private investments including SpaceX, Impulse Space, Niantic, Digilens, Prorata.ai, and ShotSpotter. Hixon has previously worked as a mechanical engineer in various industries, and has authored several technical papers and holds four U.S. patents. Hixon is a Trustee of Harvey Mudd College in Claremont, California, a member of the advisory boards of the Yale School of Engineering and Applied Science and Yale School of the Environment, and the Board of the Regional Plan Association (RPA) of New York, the oldest independent regional planning organization in the US. Hixon holds a Bachelor's Degree from Yale University and a Master's Degree in Mechanical Engineering from Caltech.

“Throughout my career, I have been drawn to innovative technology solutions, which is why I couldn’t be more excited to have the opportunity to join Energy Vault’s Board of Directors,” said Dylan Hixon. “The creative spirit at Energy Vault is clearly demonstrated by the company’s diverse technology portfolio and projects that have been deployed or are under development. I am equally impressed by the company’s unique customer-centric approach and commitment to solving customer challenges with customized energy storage solutions. The company’s growth in the few short years since its founding has been highly encouraging, and I look forward to working alongside Energy Vault’s impressive leadership team and my fellow Board members for many years to come.”

“Given his excellent track record of advancing technologies designed to solve the world’s biggest problems, Energy Vault is very fortunate to welcome Dylan to the Board,” said Robert Piconi, Chairman and Chief Executive Officer, Energy Vault. “This is an incredibly exciting time for Energy Vault, as we continue to advance growth opportunities in energy asset management while expanding our energy storage footprint around the world. Dylan’s leadership experience will play an important role in our ongoing strategic and technology development of Energy Vault, and on behalf of the Board of Directors of Energy Vault, we look forward to his contributions to the evolution of the company.” Piconi continued: “On a personal level, I want to express my deepest appreciation and admiration to Bill Gross, whose vision, leadership, innovation and coaching over the last 8 years formed the foundational elements of Energy Vault that continue to inspire our people today.”

Bill Gross, who has served on the Energy Vault Board of Directors since he co-founded the Company in 2017, will transition to the role of Advisor, in which he will be focused on providing his expertise to accelerate the continued development and deployment of the Company’s gravity energy storage technologies as well as those designed to address the needs of the energy storage growth associated with the data center market segment.

“Working with the Energy Vault team from the days of its founding to its position today as a leader in the global energy storage sector, has been one of the great joys of my professional career,” said Bill Gross, Chairman and Founder, Idealab. “The company’s evolution from a gravity energy storage technology innovator to the only company in the world offering solutions for short, long and ultra-long duration energy storage needs has been nothing short of extraordinary, and I can’t wait to see what the future has in store for the company. I’m thrilled to have the opportunity to continue my relationship with Rob and the Energy Vault team in my new role as Advisor, and I am equally excited by the selection of Dylan Hixon to serve as my replacement on the Board of Directors, as his deep experience working with market-leading innovative companies will be highly valuable in advancing Energy Vault’s mission.”

“Bill’s contributions to Energy Vault have been invaluable,” said Piconi. “From our early days as an Idealab portfolio company to the present, the entire team has been extremely fortunate to benefit from his visionary leadership, innovation and entrepreneurial spirit. Bill has been instrumental in Energy Vault’s growth to date, and on behalf of the Board, the entire Energy Vault team, and myself, I would like to thank him for his longstanding commitment to Energy Vault. Looking

to the future, I'm excited at the prospect of continuing to work with Bill in his new advisory role."

The company that Gross co-founded and the board of which Hixon will join has experienced noteworthy momentum of late. On the long duration gravity energy storage front, which is Energy Vault's foundational technology, the Company announced a partnership with leading architecture and engineering firm Skidmore, Owings & Merrill in 2024 for the development of the next generation of fixed frames and deployable structures for all new Energy Vault gravity energy storage systems (GESS). Energy Vault's shorter duration battery energy storage system (BESS) technology has also enjoyed considerable global growth, including significant progress in the Australian market. Of particular note, the Company recently announced that the Stoney Creek BESS, being developed in partnership with Enervest, had been awarded a 14-year Long-Term Energy Service Agreement (LTESA) by the Australian Energy Market Operator (AEMO) Services. In recent months, the company has also announced BESS supply agreements with ACEN Australia and the Victorian government-owned State Electricity Commission (SEC). Importantly, in Calistoga, California the Company is working toward completion of the Calistoga Resiliency Center, which will be the largest green hydrogen long-duration energy storage system in the U.S.

About Energy Vault

Energy Vault® develops, deploys and operates utility-scale energy storage solutions designed to transform the world's approach to sustainable energy storage. The Company's comprehensive offerings include proprietary battery, gravity and green hydrogen energy storage technologies supporting a variety of customer use cases delivering safe and reliable energy system dispatching and optimization. Each storage solution is supported by the Company's technology-agnostic energy management system software and integration platform. Unique to the industry, Energy Vault's innovative technology portfolio delivers customized short, long and multi-day/ultra-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. 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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