



NEWS RELEASE

Energy Vault, Atlas Renewable and China Tianying Begin Construction of First Chinese Deployment of EVx™ Gravity-Based Energy Storage System

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Construction underway since March 2022 for the first 100 MWh EVx system to support grid resiliency and delivery of renewable energy to the Chinese national grid

LUGANO, Switzerland & WESTLAKE VILLAGE, Calif. & HOUSTON & BEIJING--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV, NRGV WS) (“Energy Vault”), a leader in sustainable, grid-scale energy storage solutions, today announced the groundbreaking for the first EVx™ deployment in China.

Energy Vault Resiliency Center™ (Photo: Business Wire)

The 100 MWh gravity-based EVx system is being built adjacent to a

wind farm and national grid site in Rudong, Jiangsu Province located outside of Shanghai to augment and balance China’s national energy grid through the delivery of renewable energy to the State Grid Corporation of China (SGCC). SGCC is the world’s largest utility and provides power to more than 1.1 billion Chinese citizens in 26 provinces, autonomous regions and municipalities, covering 88% of Chinese national territory.

Commencement of EVx construction follows the **previously announced** License and Royalty agreement for renewable energy storage in partnership with Houston-based Atlas Renewable LLC (“Atlas Renewable”) and its majority investor China Tianying Inc. (CNTY) (CN: 000035), an international environmental management and waste remediation corporation engaged in smart urban environmental services, resource recycling and recovery, and zero-carbon clean energy technologies.

The project is the first utility scale gravity-based storage deployment between a U.S. and Chinese company and was approved by the local city government and provincial government with support from the central government agencies within the People's Republic of China. The EVx deployment was granted unprecedented fast-tracked preliminary approval at a March 12th conference of cross-governmental agencies, including National Development and Reform Commission, Ministry of Ecology & Environment, Ministry of Industry Information and Technology, National Energy Bureau, Chinese Academy of Sciences, Chinese Academy of Engineering, National Power Grid and National Electric Power Planning Institute, as well as some of China's leading scientists, academicians, and engineers, to accelerate and advance its State mandated environmental policy commonly referred to as "30-60". That policy has a stated goal of Carbon Peak in 2030 and Carbon Neutrality in 2060.

On April 26th, the Energy Investment Professional Committee of the Investment Association of China, Three Gorges Construction Group, China Construction New Energy Shanghai (7th Unit), China Tianying and Atlas Renewable held an online seminar to discuss the deployment of gravity energy storage technology in China. The parties conducted in-depth exchanges and communication on gravity energy storage technology and the deployment of Energy Vault's EVx system in Rudong, Jiangsu Province. Representatives of all parties expressed their ardent support for the project and full confidence in the future of gravity energy storage technology in China. Both Three Gorges Construction Engineering Group and China Construction New Energy Shanghai (7th Unit), two major tier-one global energy and construction companies, vowed to participate in the in-depth cooperation with Atlas Renewable and China Tianying on Energy Vault's gravity energy storage projects and promote the implementation of the project in China.

Energy Vault and Atlas Renewable signed a \$50 million licensing agreement for the use of Energy Vault's proprietary gravity-based energy storage technology and its technology agnostic energy management and asset optimization software suite in the Chinese power market. The agreement also includes terms governing volume-based deployment royalties and covers maintenance, monitoring and the beneficial re-use of waste materials within Energy Vault's composite blocks. The payment of the \$50 million licensing fee is scheduled to be completed in 2022.

Energy Vault's partnership with Atlas Renewable and China Tianying, and the deployment of EVx, are directly aligned with the **U.S.-China Joint Glasgow Declaration on Enhancing Climate Action in the 2020s**, published at COP26 in November 2021. The Declaration states that the U.S. and China intend to expand their combined efforts to accelerate the transition to a global net zero economy through cooperation on policies to encourage decarbonization and electrification of end-use sectors; key areas related to the circular economy, such as green design and renewable resource utilization; transmission policies that encourage efficient balancing of electricity supply and demand across broad geographies; and distributed generation policies that encourage integration of solar, storage, and other clean power solutions closer to electricity users; among other initiatives.

"Our first commercial EVx™ deployment in China is a significant milestone for Energy Vault and for the People's Republic

of China as it pursues its decarbonization goals,” said Robert Piconi, Chairman, Co-Founder and CEO, Energy Vault. “China is rapidly expanding its use of renewable energy coupled with annual energy storage mandates in order to meet its decarbonization goals. We are very pleased that EVx and our Energy Management Software Platform have already received local regulatory endorsement and is being deployed now as a critical enabling technology to support China’s energy transition and carbon neutrality goals. In 2021, China produced more metric tons of greenhouse gasses than the next four largest countries combined, and as currently planned, will continue to increase emissions until 2030. We must move swiftly to reverse this trend, and together with local partners China Tianying and Atlas Renewable, we will do just that.”

Eric Fang, Chief Executive Officer, Atlas Renewable, stated: “The world’s first deployment of Energy Vault’s transformative EVx™ technology is taking place in China and it represents U.S. and Chinese collaboration in its best form. The world’s two largest economies have joined forces to meaningfully address climate change with breakthrough, innovative technology that will play a critical role in enabling China’s clean energy transition and 30-60 policy. This project clearly demonstrates the seriousness with which China takes its COP26 commitments and will serve as a model for global decarbonization.”

CNTY Chairman Yan further stated: “The achievement of the Rudong project, will be historically noteworthy, as a path forward, enabled by both Chinese and American private business working together cooperatively and effectively, for a common climate goal: non carbon based energy storage that fully completes the energy production and use cycle of renewable electric power generated from non-carbon sources.”

Energy Vault’s gravity-based solutions are based on the well-understood physics and mechanical engineering fundamentals of pumped hydroelectric energy storage, but replace water with custom-made composite blocks that can be made from low-cost and locally sourced materials, including local soil, mine tailings, coal combustion residuals (coal ash), and end-of-life decommissioned wind turbine blades.

Energy Vault’s EVx systems are designed to help utilities, independent power producers and large industrial energy users significantly reduce their levelized cost of energy while maintaining power reliability. The circular economic design of EVx minimizes environmental and supply chain risks while increasing local jobs in the communities in which the systems are built, providing according to our current expectations from 50% to 75% of the storage investment back to local economies in the form of construction contracts to build the EVx structures and to fabricate the composite bricks locally on site, as well as ongoing maintenance contracts during operation of the systems over time. The systems are automated leveraging Energy Vault’s proprietary advanced computer control and machine vision software that orchestrate the charging and discharging cycles while meeting a broad set of storage durations starting from 2 hours and continuing to 12 hours, or more.

About Energy Vault

Energy Vault develops and deploys turnkey 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 energy management system and optimization software suite is technology agnostic in its ability to orchestrate various generation and energy storage resources to help utilities, independent power producers and large industrial energy users to significantly reduce their levelized cost of energy while maintaining power quality and grid reliability. Energy Vault's EVx™ gravity energy storage system utilizes 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 additional information, please visit: www.energyvault.com

About China (CNTY) Tianying Inc., Nantong City, Jiangsu Province

China Tianying Inc. (CNTY) is the largest environmental services firm in China. A listed international company, CNTY is engaged in smart urban environmental services, resource recycling and recovery, and zero-carbon clean energy technologies (stock code: 000035). The company's business expands from smart urban environmental services, waste-to-energy (WtE) power generation, renewable energy power generation, regional energy centers, hydrogen energy centers, and investment, construction, and operation of circular economy industrial parks, to reduction, recycling, and harmless treatment of catering waste, hazardous waste, construction and demolition waste. CNTY also researches, develops, and manufactures environmental protection equipment and energy storage systems. CNTY has established a whole-industry-chain business coverage from cleaning services, to waste collection, transfer, and end treatment.

Driven by innovation and backed by top-notch equipment manufacturing and R&D capabilities, CNTY strives to lead renewable energy upgrades and business model transformation through informatization, automatization, and industrialization solutions. These solutions include plasma technology, automated sorting systems, intelligent integrated urban service cloud platforms, zero-carbon energy network centers, and smart IoT centers, contributing to the realization of China's carbon peak and neutrality goals.

About Atlas Renewable LLC, Houston, Texas

Atlas Renewable LLC is structured as an integral part of the project development and execution process led by CNTY in China. Atlas Renewable LLC serves as an American facilitation bridge between Chinese institutions, investors and regulatory entities and Energy Vault to identify projects, help pre-qualify and oversee financing efforts through the available mechanisms supported by Chinese Local, Provincial and National policies. Atlas Renewable LLC can evaluate situations quickly for Energy Vault, help to solve problems and give context to the new world of getting things done in China efficiently and effectively. Atlas Renewable LLC principals each have decades of experience and relationships in China with people at all levels.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks, uncertainties, and assumptions including statements regarding our 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: expectations and timing related to the deployment of the EVx system announced in this press release, the availability of low-cost and locally sourced materials to produce “mobile masses,” developments and changes in the general market, the continuing impact of COVID-19, political, economic, and business conditions; our limited operating history as a public company; and our ability to retain qualified personnel. 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 our Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on February 14, 2022, as amended on March 31, 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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