

NEWS RELEASE

Energy Vault Continues to Execute on Growth Strategy with Ownership of Energy Storage Projects and Launches Project Financing

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Initial project financing for groundbreaking green hydrogen project in Calistoga, CA expected in Q4

Process follows through on initiative first laid out during its May 2024 Investor and Analyst Day to maximize capital efficiency in its 'Own & Operate' IPP strategy

Management to accelerate investment strategy and increase potential capital deployment based upon significant proactive inbound investor interest

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. ("Energy Vault") (NYSE: NRGV), a leader in sustainable, grid-scale energy storage solutions, today announced continued progress in executing its growth strategy unveiled during the May 2024 Investor and Analyst Day. The Company is focusing on addressing the largest markets and growth regions, delivering more predictable and recurring revenues, and driving strong growth and profitability.

Key Highlights:

- Launching project financing for select U.S. projects, including the Calistoga Resiliency Center – one of the world's largest utility-scale, ultra-long duration energy storage projects under a long-term agreement with PG&E. This first-of-its-kind hybrid hydrogen and battery energy storage system enables a cost-effective, community-scale, fully carbon-free microgrid that has the capability of storing and dispatching clean energy, on demand.
- Leveraging existing expertise from delivering 1 GWh of projects across the U.S. in prior 12 months with expansion

into Australia following recent project awards and contracts.

- Accelerating 'Own & Operate IPP' strategy and increasing capital scale based on strong interest from strategic partners and investors.
- Engaged Jefferies to facilitate various capital investment alternatives including project financing, monetization of relevant tax credits, and optimization of capital deployment models.

"Energy Vault continues to execute on our strategic vision, positioning the company at the forefront of the global energy transition," said Robert Piconi, Chairman and Chief Executive Officer of Energy Vault. "As outlined earlier this year, we are progressing project financing for groundbreaking projects like the Calistoga Resiliency Center with PG&E and accelerating the timing and scale of our 'Own & Operate IPP' strategy, positioning Energy Vault to create sustainable, long-term value for our shareholders. Leveraging the depth of our internal engineering, storage technology breadth and project execution expertise to own and operate more assets will help diversify our revenue streams and support our growth, while ensuring we are maximizing our capital efficiency and resources."

Energy Vault's decision to accelerate its 'Own & Operate IPP' strategy comes in response to significant inbound interest from strategic partners and investors. This move is expected to enhance the Company's ability to capitalize organically and inorganically on emerging opportunities in the rapidly evolving energy storage market.

As the Company continues to expand its global footprint, with recent project awards and contracts in Australia complementing its strong presence in the United States and its license-royalty agreements in China and South Africa, Energy Vault is well-positioned to leverage its expertise in delivering large-scale energy storage solutions to meet the growing demand for sustainable grid stability and resilience.

Energy Vault has retained Jefferies LLC to assist the company with its project financing strategy, maximizing the value of available tax credits and optimizing capital deployment models.

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 G-Vault™ 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 the Company's plans to regain compliance with the NYSE's continued listing standards. 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 uncertainty of our awards, bookings, backlog and developed pipeline equating to future revenue; the lack of assurance that non-binding letters of intent and other indication of interest can result in binding orders or sales; the possibility of our products to be or alleged to be defective or experience other failures; 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 ability of our suppliers to deliver necessary components or raw materials for construction of our energy storage systems in a timely manner; the impact of health epidemics, 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; the international nature of our operations and the impact of war or other hostilities on our business and global markets; 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 Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on March 13, 2024 and in our Quarterly Report on Form 10-Q for the three months ended June 30, 2024 filed with the SEC on August 6, 2024, 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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