NEWS RELEASE

Energy Vault Expands Global Footprint for Gravity Energy Storage with 10 Year License and Royalty Agreement Covering Southern Africa

1/25/2024

License executed with GESSOL (Pty), a South Africa-based consortium including WBHO, one of the largest listed EPC companies in Southern Africa (JSE: WBO), iX Engineers and Sizana Solutions

Agreement includes multi-year license revenues and additional royalty revenue streams tied to project deployments in South Africa and the broader 16 member-state Southern African Development Community (SADC) region

License includes exclusive use of Energy Vault's leading gravity energy storage technology portfolio and VaultOS™ software platform, which will serve energy storage use cases within the public utility, mining, IPP/micro-grid and broader industrial sectors toward achieving the region's energy storage requirements coupled with its sustainability goals

Total addressable market regionally for energy storage expected to be 125GWh+ through 2035, yielding a market potential of multi-billion dollars in EPC projects and associated royalty streams to construct gravity energy storage systems throughout the 16 member-state SADC region

WESTLAKE VILLAGE, Calif. & CAPE TOWN, South Africa--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault" or the "Company"), a leader in sustainable, grid-scale energy storage solutions, today announced that it has signed a new licensing and royalty agreement in the Southern African Development Community (SADC) region. The agreement was executed in Q4 2023 with Gravity Energy Storage Solutions (Pty) Ltd (GESSOL), a consortium company focused on energy storage deployments in Southern Africa, and includes one of the largest listed engineering, procurement and construction ("EPC") companies in the region WBHO (JSE: WBO) who will support all

engineering, procurement and construction activities, as well as pan-African project engineering group iX Engineers and commercial developer Sizana Solutions, which has been partnered with Energy Vault since 2019 in development of the South African market for energy storage solutions. While the scope of the license and royalty agreement includes Energy Vault's gravity energy storage systems (GESS) and its associated VaultOS™ energy management system (EMS), the consortium companies are also bidding Energy Vault's leading portfolio of short duration battery and ultra-long duration Green Hydrogen hybrid systems within the SADC territory to address energy shifting and micro-grid development to serve the utility, mining and industrial sectors.

License executed with GESSOL (Pty), a South Africa-based consortium including WBHO, one of the largest listed EPC companies in Southern Africa (JSE: WBO), iX Engineers and Sizana Solutions (Graphic: Business Wire)

The multi-year agreement is expected to facilitate multi-gigawatt hours (GWh's) of long duration Energy Vault GESS deployments to contribute to the SADC region's energy storage needs, estimated to reach over 125 GWh by 2035. In addition to the technology licensing revenue, Energy Vault will receive a project revenue royalty over the complete operating life of each project, including software and maintenance revenues.

Under the terms of the agreement, GESSOL will have exclusive rights to deploy Energy Vault's portfolio of gravity energy storage technology and VaultOS throughout the SADC region, a 16 member-state regional economic community with a mission to promote sustainable and equitable economic growth and socio-economic development. SADC's member states are comprised of: Angola, Botswana, Comoros, Democratic Republic of Congo, Eswatini, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, United Republic Tanzania, Zambia and Zimbabwe.

"We conducted extensive due diligence to bring the most economical, efficient, flexible and sustainable long duration energy storage solution to the SADC region and Energy Vault's gravity storage technology is the clear choice," said Les Lange, Director, GESSOL. "Southern Africa is a rapidly developing region with increasing energy demand, which historically has been met with coal-fired plants. Economic development in the SADC region is critical for improving quality of life, but we need to rapidly wean the region off of coal to simultaneously reduce carbon emissions and grow our economy. Energy storage is critical for the scale up of clean, baseload renewable energy in the SADC region and we are confident that with Energy Vault's GESS and energy management software, as well as its broader energy storage portfolio that can address both shorter and ultra-long duration, we can achieve this objective."

The Energy Vault-GESSOL agreement brings together a coalition of world-class EPC and Project Engineering firms who will partner on Energy Vault GESS project deployment, including WBHO, one of the largest civil construction EPC contractors in the SADC region, and iX Engineers, one of the largest pan-African engineering design and consulting firms in the SADC region.

"Given the significant pan-African potential of Energy Vault's unique gravity storage systems, we're excited to play a

leading role in bringing the deployments covered by the Energy Vault-GESSOL agreement to life," said Russell Adams, Director, Projects Division, WBHO. "With our license partners and our significant local skills base and supply chain, as an EPC contractor in Southern Africa, we're very much looking forward to bringing our experience and expertise to bear so that deployment of Energy Vault's technology, which incorporates substantial local content, can contribute to the energy transition in the region as it works to quickly accelerate its decarbonization efforts."

According to the SADC, an electricity shortage has strained the region since 2007, where only 50% of residents have access to electricity and only 32% of rural areas in the region have access, while North Africa countries have reached 100% access to electricity. In addition, coal currently supplies 62% of power generation in Southern Africa. We believe that Energy Vaults' gravity technology and portfolio of other electrochemical and green hydrogen micro-grid solutions can contribute to the acceleration of the region's clean energy transition timelines.

According to a **2023 report** by the International Institute for Sustainable Development, South Africa's power system has fallen into crisis, and the national electricity utility, Eskom, can no longer provide sufficient supply to balance with demand. In response, frequent scheduled power cuts (commonly known as load shedding) have become more prevalent and 2023 was the worst year on record for load shedding. The report notes that to address the electricity supply shortfall, grid storage can contribute to optimizing the use of existing power generation and maximizing the use of the existing grid.

Energy Vault's expansion into Southern Africa represents the company's strong global momentum with its gravity energy storage portfolio into another large and growing energy storage market. The company **recently announced** five additional EVx GESS deployments of 3.3GWh in China, the largest energy storage market in the world, where Energy Vault put in place similar license and royalty model announced in early 2022. The process for state grid interconnection commenced in September 2023 for the first EVx system which is under final commissioning in Rudong with all power infrastructure in place and with the state grid now powering the system directly. We expect the Rudong EVx system (25 MW, 100 MWh, +35 years technical life) to be the world's first commercial, grid-scale gravity energy storage system to offer a more sustainable and flexible alternative to historical long technical life energy storage assets such as pumped hydro plants, which still represent over 90%+ of all energy storage globally. We also expect that the projects recently announced with China Tianying, Energy Vault's partner in China, will bring the total number of EVx deployments in that market to seven, totaling 3.3 GWh, or $1+ billion in project scope.

"Excited to be working with GESSOL and its consortium partners to bring our unique gravity storage technology and broader energy storage portfolio to market in order to best address the region's renewable and decarbonization imperatives," said Robert Piconi, Chairman and Chief Executive Officer, Energy Vault. "South Africa is undergoing a significant energy transition and has one of the world's highest per capita emissions given its current reliance on coal fired power plants. In the broader SADC region, only half of all residents have access to electricity, 62% of which is powered by coal. We believe that our licensing and royalty agreement with GESSOL enables the rapid scale-up of our Energy Vault

gravity energy storage technology to increase renewable energy capacity, smooth out ‘load shedding’, optimize grid performance through our software applications and provide a necessary complement to intermittent renewable generation to firm grid resiliency. Additionally, we have made available to GESSOL our entire energy storage portfolio that can uniquely service multiple storage duration needs and customer use cases to accelerate deployments throughout the SADC region with a clear goal to play a significant role in reducing the region’s emissions to meet climate goals while driving sustainable economic development.”

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 EVx™ 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.

About WBHO

WBHO is one of the largest construction companies in Southern Africa and is listed on the Johannesburg Stock Exchange (JSE: WBO). WBHO is committed to following a culture of safety, quality and reliability. The driving force behind WBHO is a core of dedicated, hands-on management professionals whose experience spans decades of major construction projects across Africa, Australia and the United Kingdom. WBHO’s activities cover the full construction spectrum and are divided into three main operating divisions – Building Construction, Civil Engineering and Roads and Earthworks and a Projects division focused on infrastructure development and energy projects. Rated The Most Empowered Company on the JSE in 2019, WBHO prides itself on being a company that strives to empower as many stakeholders as possible throughout the construction value chain. For additional information, please visit: **https://www.wbho.co.za/**

About iX engineers

iX engineers is a proudly South African engineering design and consulting firm with operations across the African continent. iX’s determination to carve out business-driven solutions that directly and positively impact humanity is its motivating factor. The foundation of iX operations relies on the principle of Ubuntu – an African proverb meaning “I am

because you are”. iX engineers is committed to combing science and art to address complex infrastructure challenges, with a dedicated team of highly skilled professionals specializing in civil, structural, chemical, process, electrical, and mechanical engineering, as well as instrumentation and project management. iX team possess intricate knowledge of the African continent’s geopolitical and socio-economic terrain, using their diverse experiences to deliver ground-breaking and significant projects on the continent. iX executes projects with zero-harm tolerance to safety, health, and risk for human life, assets, and the environment. iX is celebrated for its purpose of developing sustainable infrastructure to creature a future of opportunities for Africa.

About Sizana Solutions

Sizana Solutions facilitates renewable energy deployment in Southern Africa with advanced energy storage and management solutions. They have partnered with Energy Vault since 2019. They optimise their customers’ energy requirements and assist them to procure combinations of energy sources which are optimally stored and dispatched by means of intelligent Energy Vault storage solutions.

About GESSOL

GESSOL is a special purpose vehicle company created to execute an exclusive license and royalty agreement for the SADC region with Energy Vault. It comprises a consortium of companies that can effectively execute a significant rollout of Energy Vault GESS systems in the region. The consortium comprises WBHO, iX engineers and Sizana Solutions. WBHO will perform the EPC function, iX engineers the EPCM function and Sizana Solutions the business development function. Sizana has been the appointed consultant for Energy Vault in the region since 2019 and has built up a considerable pipeline of potential GESS customers across the full spectrum of energy stakeholders.

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 uncertainly of our bookings and backlogs 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; 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, 2023, and in our Annual Report on Form 10-K for the year ended December 31, 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.

Energy Vault
Investors
energyvaultIR@icrinc.com

Media
media@energyvault.com

Source: Energy Vault Holdings, Inc.