



NEWS RELEASE

Energy Vault Expands in APAC with the Appointment of Lucas Sadler as Vice President of Sales and Business Development, Asia & Pacific

5/26/2022

Based in Australia, Sadler brings 30+ years of sales leadership experience across renewable energy, power generation and energy storage

Sadler, most recently Fluence Energy's Vice President of Sales for Australia, to lead sales, business development and demand generation in the Asia Pacific region

LUGANO, Switzerland & WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault"), a leader in sustainable, grid-scale energy storage solutions, today announced the appointment of Lucas Sadler as Vice President of Sales and Business Development, Asia & Pacific (APAC), based in Melbourne, Australia.

Sadler joins Energy Vault with more than 30 years of sales leadership experience across the renewable energy, power generation and energy storage sectors. Immediately prior to joining Energy Vault, he served as Vice President of Sales, Australia and New Zealand, at Fluence Energy Inc. In his role at Energy Vault, Sadler will be responsible for leading sales, business development and demand generation for the company's energy storage software and infrastructure technologies throughout the APAC region. Sadler and his team will focus on building upon Energy Vault's existing presence in the region, which includes Korea Zinc and its subsidiaries Sun Metals and Ark Energy, and BHP in Australia, China Tianying/Atlas Renewable in China, and NTPC in India. Energy Vault is a founding member of the Electric Mine Consortium, an Australia-based group of leading mining companies with the collective ambition to accelerate progress towards the fully electrified zero CO2 and zero particulates mine.

"APAC is a key growth market for Energy Vault as our innovative energy storage technologies are in strong demand for energy and industrial applications as evidenced by our already strong and established presence in the region," said Marco Terruzzin, Chief Product Officer, Energy Vault. "Lucas' on-the-ground experience in the renewable energy and energy storage sectors in Australia further strengthens our relationships and reach in APAC, where large energy and mining companies have committed to decarbonization. Lucas' unique and focused experience positions him to best understand local market trends, drive increased demand and further accelerate deployments of our short and long-duration energy storage solutions and software platform. We believe our platform will serve as a critical enabling technology for decarbonization and the energy transition that is taking place throughout the APAC region. We are excited to bring on board a senior leader of Lucas' caliber to our world-class executive team."

"Energy Vault is bringing innovative energy storage technologies and solutions to market, solving many of the limitations of other storage technologies," said Lucas Sadler, Vice President of Sales and Business Development, Asia & Pacific (APAC), Energy Vault. "The sustainability and circular economic benefits of Energy Vault's storage systems are truly differentiated, and I believe that its ability to deliver short and long-term duration storage with a hardware-agnostic energy management software platform will provide a competitive advantage for utilities, energy companies and mining companies in APAC, which need energy on demand and for long periods of time to fuel 24/7 operations. Energy Vault has already achieved strong traction in the region and I look forward to further expanding deployment opportunities for the company's gravity storage and software platform throughout APAC."

Prior to his role at Fluence, Sadler held senior sales, business development and management roles of increasing responsibility, including with Schneider Electric, Powerark Solar, Origin Energy, Yingli Green Energy, EnergyAustralia and Samsung. Sadler has also served as a Director and Board Member of the Australian Solar Council and the Australian Energy Storage Council.

Sadler holds a Global Executive MBA from Monash School of Business - Melbourne, a program composed of three international modules at INSEAD, China Europe International Business School (CEIBS) and NYU Stern School of Business.

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-based 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.

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: risks related to the rollout of Energy Vault's business and the timing of expected business milestones in the APAC region, developments and changes in the general market, including with respect to continued interest in de-carbonization in the APAC region, 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed with the Securities and Exchange Commission (the "SEC") on May 16, 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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Source: Energy Vault Holdings, Inc.