



NEWS RELEASE

Energy Vault Holdings, Inc. Begins Trading on the New York Stock Exchange

2/14/2022

The company begins trading under ticker symbols NRGV and NRGV WS today, February 14, 2022

Trading follows the successful completion of the business combination with Novus Capital Corporation II

Transaction raises approximately \$235 million in gross proceeds additive to its recently announced Series C of \$107M and \$50M license fee from Atlas Renewable to fund the execution of its growth strategy

February 14, 2022 08:00 AM Eastern Standard Time

LUGANO, Switzerland & WESTLAKE VILLAGE, Calif.--(**BUSINESS WIRE**)--Energy Vault Holdings, Inc. (NYSE: NRGV, NRGV WS) (“Energy Vault”), the company developing sustainable, grid-scale energy storage solutions, will begin trading today, February 14, 2022, following the completion of its business combination with Novus Capital Corporation II.

Robert Piconi, Chief Executive Officer of Energy Vault, said, “We are pleased to begin this exciting new chapter in Energy Vault’s history as we transition to a public company. The proceeds enabled by this transaction, coupled with the additional strategic partnerships we have signed with some of the largest energy and industrial leaders across the globe provide a significant runway for us to drive shareholder value and execute against our growth strategy. I would like to thank all our employees, partners and investors for their support in advancing our mission of decarbonization to enable a renewable world.”

Company Overview

Energy Vault develops sustainable, grid-scale energy storage solutions designed to advance the transition to a carbon

free, resilient power grid. Energy Vault's mission is to accelerate the decarbonization of our economy through the development of sustainable and economical energy storage technologies. To achieve this, Energy Vault is developing proprietary energy storage technologies and energy management software solutions based on artificial intelligence (AI) and advanced optimization algorithms designed to control and optimize both generation and storage technologies, and a flexible energy storage integration platform suitable to complement any underlying storage technology. Energy Vault's portfolio of solutions aim to help utilities, independent power producers, and large industrial energy users significantly reduce their levelized cost of energy while maintaining power reliability.

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, or "mobile masses", 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.

Additionally, the Energy Vault EVx™ systems are intended to minimize environmental and supply chain risks while increasing local jobs in the communities in which the systems are built, providing 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 with 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.

Following investment and energy storage collaboration announcements in 2021 from industry leaders Saudi Aramco Energy Ventures and Enel Green Power, including joint development for the remediation and beneficial reuse of waste wind blade fiberglass with Enel, Energy Vault continued its global commercial progress and market strategy with:

- **Strategic Partnership with Atlas Renewable**, a License and Royalty agreement for renewable energy storage with Atlas Renewable LLC ("Atlas Renewable") and their 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. Atlas Renewable made a \$50 million investment, which upsized the private placement investment ("PIPE") from \$150 million to \$200 million, and has agreed to pay an additional \$50 million as a licensing fee payable in 2022 for use and deployment of Energy Vault's gravity energy storage technology in Mainland China, Hong Kong and Macau.
- **Strategic alliance for renewable energy storage with Korea Zinc Co., Ltd.**, a global leader in non-ferrous metal smelting production including leading positions in Zinc, Lead, Silver and rare metal Indium. The partnership supports Korea Zinc's strategy to decarbonize their refining and smelting operations focused initially under wholly owned subsidiary Sun Metals Corporation Pty. Ltd. The companies expect to begin project deployment in mid-2022.

In addition to the strategic partnership, Korea Zinc made a \$50 million investment in the PIPE, which upsized the \$100 million PIPE that was announced in connection with the signing of the business combination agreement.

- **Joint collaboration with BHP**, a leading natural resources company, that will focus on the deployment and implementation of Energy Vault's energy storage solutions in BHP's key operations and other potential applications for the technology. The parties have signed a Memorandum of Understanding focused on studying the application of Energy Vault's technology to support power supply and energy storage at certain BHP operations while exploring opportunities for new applications relevant to BHP's business.
- **Energy storage system agreement with DG Fuels LLC**, an emerging leader in renewable hydrogen and biogenic based, synthetic sustainable aviation fuel and diesel fuel. Under the terms of the agreement, Energy Vault agreed to provide 1.6 gigawatt hours (GWh) of energy storage to support DG Fuels across multiple projects, with the first project slated for 500 megawatt hours (MWh) in Louisiana. Energy Vault expects this agreement to provide the opportunity for up to \$520 million in revenue across the three projects, the first of which is expected to commence in mid-2022.

About Energy Vault

Energy Vault develops sustainable energy storage solutions designed to transform the world's approach to utility-scale energy storage for grid resiliency. The company's proprietary, gravity-based Energy Storage Technology and the Energy Storage Management and Integration Platform are intended to help utilities, independent power producers and large industrial energy users significantly reduce their levelized cost of energy while maintaining power reliability. Utilizing 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.

Forward-Looking Statements

Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," "designed," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the benefits of the business combination, the competitive environment, and the expected future performance (including future revenue, pro forma enterprise value, and cash balance) and market opportunities of Energy Vault.

These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Energy Vault's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an



investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Energy Vault.

These forward-looking statements are subject to a number of risks and uncertainties, including failure to realize the anticipated benefits of the business combination; the risk that the business combination disrupts current plans and operations of Energy Vault as a result of the consummation of the business combination; costs related to the business combination; changes in applicable laws or regulations; the possibility that Energy Vault may be adversely affected by other economic, business, and/or competitive factors; risks related to the rollout of Energy Vault's business and the timing of expected business milestones; risks related to the inability or unwillingness of Energy Vault's customers to perform under sales agreements; demand for renewable energy; Energy Vault's ability to commercialize and sell its solution; ability to negotiate definitive contractual arrangements with potential customers; the impact of competitive technologies; ability to obtain sufficient supply of materials; unanticipated costs; the impact of Covid-19; global economic conditions; ability to meet installation schedules; construction and permitting delays and related increases in costs; the effects of competition on Energy Vault's future business; and those factors discussed in Energy Vault's Registration Statement on Form S-4 relating to the business combination under the caption "Risk Factors", and its Annual Report on Form 10-K for the fiscal year ended December 31, 2021 under the heading "Risk Factors," and other documents of the Company filed, or to be filed, with the SEC.

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