



NEWS RELEASE

Energy Vault Issues 2023 Sustainability Report

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ESG score from S&P Global increased 200% from 2022, placing Energy Vault in the 94th percentile of reporting industry

Energy Vault shares early-stage data and 2023 activations of newly established sustainability infrastructure, systems, protocols, standards, and metrics from which the organization measures current and future success

Accomplishes all established 2023 goals disclosed in 2022 Corporate Sustainability Report

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault" or the "Company"), a leader in sustainable, grid-scale energy storage solutions, today announced the publication of its **2023 Sustainability Report**.

Energy Vault Issues 2023 Sustainability Report (Photo: Business Wire)

The report demonstrates Energy Vault's commitment to providing

transparency and progress on material non-financial sustainability & Environmental, Social, and Governance metrics. In its second annual Corporate Sustainability Report, Energy Vault shares early-stage data and 2023 activations of newly established sustainability infrastructure, systems, protocols, standards, and metrics from which the organization measures current and future success.

Energy Vault's sustainability roadmap is influenced by the analysis and work performed with the standards established by the Science Based Targets initiative (SBTi) and the Task Force on Climate-related Financial Disclosures (TCFD). The adoption of TCFD has become a part of Energy Vault's risk management and strategic planning, while the SBTi helps drive ambitious climate action, enabling Energy Vault to set science-based emissions reduction targets. SBTi has and will continue to inform the Company's decision making as it relates to a low carbon economy and climate-related transition

and physical risks. The information is used for decision making, risk and opportunity analysis, allowing its stakeholders to make informed decisions when investing in or working with Energy Vault.

“At Energy Vault, we are on a mission to advance the global transition to clean energy through a transformation of the world’s approach to energy storage,” said Robert Piconi, Chairman and CEO, Energy Vault. “Since our founding, we have been focused on the development of a full suite of customer-centric energy storage solutions designed to meet a wide range of customer needs. Today, as we continue to expand our global footprint with new strategic partnerships while delivering turnkey energy storage systems and software to our customers, sustainability remains fundamental to our corporate strategy, and deeply ingrained in our day-to-day work. As evidence of this commitment, I’m pleased to share that Energy Vault’s overall ESG score from S&P Global increased from 17 in 2022 to 51 in 2023, placing our company in the 94th percentile of our industry.”

Energy Vault accomplished all established 2023 goals disclosed in its 2022 Corporate Sustainability Report:

- Completed a climate risk analysis aligned with the Task Force on Climate-related Disclosures (TCFD), of which the full report can be viewed on the Company’s website.
- Joined the United Nations Global Compact (UNGC) – Energy Vault employees have participated in UNGC Accelerator programs and will continue to engage in 2024.
- Submitted near-term targets to the Science Based Targets initiative (SBTi), and they have been validated by the 3rd party non-profit.
- Enhanced Global Reporting Initiative (GRI) disclosures.
- Continued participation in the S&P Global Corporate Sustainability Assessment (CSA), showing a 200% increase from the Company’s 2022 ESG score.

“While our mission at Energy Vault revolves around the goal of accelerating the global clean energy transition, we are equally committed to prioritizing responsible business practices, transparency in business disclosures, and circular economic strategies,” said Michael Van Parys, Director of Sustainability, Energy Vault. “As the business continues to grow and evolve to meet the growing demand for tailored energy storage solutions around the globe, I’m confident in our ability to continue to progress toward and ultimately achieve our sustainability goals moving forward.”

Energy Vault invites all of its stakeholders across the world to read its 2023 Sustainability Report at the following link:

[Sustainability Report 2023](#)

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.

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 uncertainty of our awards, 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; 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, 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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