

NEWS RELEASE

Energy Vault Issues 2024 Sustainability Report, Achieving the Highest S&P Global Rating in the Energy Storage Industry

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Energy Vault achieved the highest ESG ranking above all other energy storage companies in its industry by S&P Global Ratings; ESG score from S&P Global Ratings increased 37% from 2023's top quartile performance, placing Energy Vault in the 98th percentile of reporting industry

Energy Vault shares updates related to a 2024 Double Materiality Assessment on the company, delivered projects, innovative partnerships and strong progress against 2023 activations of sustainability strategy and transparency

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 **2024 Sustainability Report** (the "report").

Energy Vault Issues 2024 Sustainability Report

The report demonstrates Energy Vault's commitment to providing

transparency and progress on material non-financial sustainability & Environmental, Social, and Governance metrics. In its third annual Corporate Sustainability Report, Energy Vault shares a new Double Materiality Assessment conducted in 2024, sustainability updates related to projects and partnerships, and the Company's strong progress against 2023 activations of newly established sustainability infrastructure, systems, protocols, standards, and metrics. The report also previews plans to update the Company's science-based targets (SBTs) and set long-term SBTs with the Science Based Targets Initiative (SBTi).

As a testament to the Company's deep commitment to prioritizing sustainability throughout its operations, in 2024 Energy Vault's S&P Global Ratings ESG score increased by 37% from 2023, placing Energy Vault in the 98th percentile of its reporting industry and making Energy Vault the highest ranked energy storage company in the IEQ industry. Energy Vault's strong performance was featured in S&P Global's Sustainability Yearbook where the Company received the "Industry Mover" designation for the strongest year-over-year improvement in the industry. Energy Vault's sustainability directive is to enable a renewable world through the implementation of sustainable innovation and business practices that will ultimately yield a positive impact on the environment. By implementing a Triple Bottom Line framework to develop the Company's product life cycle strategies, Energy Vault maintains a broad perspective of business value, considering all potential financial, social, and environmental value for the Company's energy storage and management solutions.

"As the world grapples with the increasing challenges of climate change, the transition to renewable energy remains our greatest tool for turning the tide," said Robert Piconi, Chairman and CEO, Energy Vault. "The clean energy transition is facing challenges to meet demand brought on by an explosive growth in AI, data centers, and industrial electrification. Energy Vault's diverse technology portfolio offers unparalleled flexibility to couple with the wide range of energy generation sources that are required to meet the growing power demand, including fossil fuel hybrid solutions, to minimize environmental impact. Core to our efforts to lead in the energy storage sector is our focus on sustainability and we're thrilled to become the highest-ranking energy storage company in our industry as measured by S&P Global Ratings ESG score. This recognition makes clear that the efforts of Energy Vault's Sustainability team are bringing success not only to the Company, but also to the world as we collectively work to address climate change."

"Sustainability is engrained in everything we do at Energy Vault, and we are committed to both pushing the limits of sustainability in the energy storage space and continuing our corporate mission to accelerate the transition to renewable energy," said Michael Van Parys, Director of Sustainability, Energy Vault. "We are fortunate to have the top-down and bottom-up combination of an executive management team that prioritizes sustainability and a workforce that truly cares about making a positive impact on the world, and we're looking forward to continue the important progress we've made over the past three years."

Energy Vault invites all of its stakeholders across the world to read its 2024 Sustainability Report at the following link:

<https://www.energyvault.com/sustainability>

About Energy Vault

Energy Vault® develops, deploys and operates utility-scale energy storage solutions designed to transform the world's approach to sustainable energy storage. The Company's comprehensive offerings include proprietary battery, gravity and green hydrogen energy storage technologies supporting a variety of customer use cases delivering safe and reliable energy system dispatching and optimization. Each storage solution is supported by the Company's technology-agnostic energy management system software and integration platform. Unique to the industry, Energy Vault's innovative

technology portfolio delivers customized short, long and multi-day/ultra-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. 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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