



NEWS RELEASE

Energy Vault Launches Inaugural Sustainability Report

5/8/2023

Inaugural report developed in-line with Global Reporting Initiative standards and creates a framework for achievement including strategic alignment with governing standards

Energy Vault details its sustainability strategy, incorporating awareness and alignment with the United Nations Sustainable Development Goals

LUGANO, Switzerland & 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, announced today the publication of its inaugural **Sustainability Report**.

The report details Energy Vault’s comprehensive portfolio of sustainable energy storage technologies and solutions for short, long and ultra-long duration, the Company’s corporate sustainability strategy, and its approach to Environmental, Social, and Governance (ESG) oversight, accountability, implementation and reporting.

Energy Vault’s sustainability strategy incorporates awareness and alignment with the globally recognized United Nations Sustainable Development Goals in the Company’s pursuit to advance clean and affordable energy for all. The Sustainability Report follows the Global Reporting Initiative standards and created a framework for achievement including strategic alignment with governing standards.

“We are proud to issue our inaugural Sustainability Report as we closed our first year as a public company, which builds upon a successful year highlighted by multiple cornerstone customer wins and our first deployment starts across all of our gravity, battery and green hydrogen energy storage solutions,” said Robert Piconi, Chairman and Chief Executive Officer, Energy Vault. “We founded Energy Vault with a mission of decarbonization of our planet to accelerate the transition to a

sustainably energized world. My co-founders and I set out to create a purpose-driven energy storage company with sustainability embedded into the core of our business solutions, product design and supply chain. Our sustainability directive is to enable a renewable world through the implementation of sustainable business practices geared towards delivering a net-positive impact on the environment in everything we do. With our sustainable business design focus, our customer-centric approach to energy storage, and the support of our shareholders, we are confident that we can continue to push the boundaries of what is possible in the energy storage industry and help build a more sustainable future for generations to come.”

In 2022, Energy Vault became certified through the International Organization for Standardization for its quality management systems (9001) and its environmental management systems (14001). In 2023, the Company is focused on alignment with the Task Force on Climate-related Financial Disclosures (TCFD). In 2024, Energy Vault is expecting to align with the Science Based Targets initiative (SBTi).

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

Sustainability Report 2022

Please view a video about Energy Vault’s commitment to sustainability at the following link:

<https://vimeo.com/824413511>

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 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, 2022, 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.

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