



NEWS RELEASE

Energy Vault, NV Energy Bring 220MW-440MWh Reid Gardner BESS Project to Commercial Operation

4/25/2024

The 220MW/440MWh grid-tied system is the largest BESS owned by Nevada Energy and was delivered under a full turnkey contract between Energy Vault and the Nevada Utility

WESTLAKE VILLAGE, Calif. & LAS VEGAS--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) (“Energy Vault” or the “Company”), a leader in sustainable grid-scale energy storage solutions, and NV Energy, Nevada’s largest public utility, today announced the completion and beginning of commercial operation of the **Reid Gardner Battery Energy Storage System (BESS)** in Moapa, Nevada.

Energy Vault, NV Energy Bring 220MW-440MWh Reid Gardner BESS Project to Commercial Operation (Photo: Business Wire)

Built on the site of a decommissioned coal-fired electric generating facility, the

220MW/440MWh grid-tied BESS, one of the largest in Nevada, is a 2-hour energy storage system that is designed to store and dispatch excess renewable energy, including wind and solar power. The BESS is charged and discharged on a daily basis and designed to dispatch stored renewable energy at peak consumption hours to help meet the high demand during Nevada’s peak load hours. The system, which is now being operated at full capacity by NV Energy, leverages Energy Vault’s integration platform and energy management system (Vault-OS).

“The completion of the Reid Gardner Battery Energy Storage System, on budget and on schedule in a compressed time schedule, stands as a testament to Energy Vault’s commitment to the efficient delivery of sophisticated high-performance energy storage systems to customers like NV Energy,” said Marco Terruzzin, Chief Commercial & Product Officer, Energy Vault. “We are grateful for NV Energy’s strong partnership throughout this process, from the start of planning until the



commencement of operations today. It's our goal at Energy Vault to serve as the energy storage company of choice for utilities, IPPs and large energy users, and we are proud to deliver a system that will provide clean energy and grid resiliency to Nevada communities while also advancing the state's carbon neutrality goals."

"We truly appreciated the dedication and quick work of Energy Vault to ensure the Reid Gardner Battery Energy Storage System came in on time and on budget. It was clear from the start that this project was a priority for Energy Vault, from the top levels of the company all the way down," said Jimmy Daghlian, Vice President of Renewables, NV Energy. "The overall construction process moved very quickly – which allowed us to bring the project in service for our customers ahead of schedule and ahead of the hot summer months. We appreciate Energy Vault's problem-solving spirit, commitment, and partnership in bringing this project to life."

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.

About NV Energy

NV Energy provides a wide range of energy services to more than 1.5 million customers throughout Nevada and a typical annual tourist population of 54 million. NV Energy, Inc. is a holding company whose principal subsidiaries, Nevada Power Company and Sierra Pacific Power Company, do business as NV Energy. NV Energy is headquartered in Las Vegas, Nevada. Information about NV Energy is available on the company's website, [LinkedIn](#), [Instagram](#), [Facebook](#), [Twitter](#) and [YouTube](#) pages, which can be accessed via nvenergy.com

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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Source: Energy Vault Holdings, Inc.