



NEWS RELEASE

Energy Vault Receives Successful Technical Due Diligence Evaluation for the Bankability of B-VAULT™ Battery Energy Storage System from Global Authority DNV

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Comprehensive technical due diligence evaluation of B-VAULT™ provides third-party assessment of performance, safety and reliability

Report highlights uniqueness of the flexibility and integration capabilities of B-VAULT to meet a wide range of grid applications

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 that it has received a comprehensive, successful due diligence evaluation, commonly referred to in the industry as a "Bankability Report", of its UL9540 factory-certified, **B-VAULT™** battery energy storage system (BESS) from DNV, a leading independent assurance and risk management provider. The report acknowledges that B-VAULT fully conforms to the industry's expectations for performance, safety and reliability.

DNV's technical review provides both lenders and customers, evaluating the B-VAULT for their energy storage projects, with a detailed review of Energy Vault's B-VAULT BESS solution concluding it is compliant with typical industry safety standards and regulations, meets expectations for performance and integration, and is technically sound. The thorough evaluation encompassed various aspects of B-VAULT, including suppliers, designs, and integration capabilities. The evaluation was conducted over six months and included a visit by DNV personnel to the B-VAULT production factory.



Highlights from DNV's independent technical due diligence report include:

Integration and Flexibility

DNV recognized that the scope and flexible installation capacity of Energy Vault's B-VAULT solution can address the site-specific requirements of a wide range of customers. The report highlights Energy Vault's process of delivering turn-key systems that are factory built, tested, and shipped to a project site ready for simple and economical installation process and commissioning. Energy Vault's B-VAULT solution is designed to meet a wide range of diverse customer needs and has the capability to incorporate battery cells with multiple different chemistries, various cell capacities, and from multiple suppliers. Energy Vault is proud to note that DNV recognized the uniqueness of B-VAULT's DC (external inverter) and AC (inside of the enclosure modular-inverter) offerings within the industry.

Thermal Management

DNV acknowledges the strengths of B-VAULT's thermal management system, which combines liquid-cooling and air-cooling for components within the enclosure. The combination of liquid-cooling for battery racks and air-conditioning for general enclosure temperature control and dehumidification ensures optimal system performance.

Safety

DNV's thorough evaluation recognized Energy Vault for including protection systems for fire and other hazards into the B-VAULT solution that comply with regulatory standards and are aligned with industry best practices. B-VAULT fire and emergency protection systems, which include fire and smoke detection, gas sensors, and ventilation, are designed to manage the system in a timely manner in order to reduce the risk of fire or explosion by eliminating single point of failure.

"Our objective at Energy Vault is to provide customers with a comprehensive portfolio of energy storage solutions that are safe, reliable and cost-effective, and DNV's independent and thorough due diligence assessment means that customers and lenders can confidently rely upon Energy Vault's battery energy storage systems to meet their specific grid storage needs," said Marco Terruzzin, Chief Commercial and Product Officer, Energy Vault. "This assessment not only serves as a key validation of the excellence of Energy Vault's BESS solutions, but affirms the company's role as the leading energy storage solutions provider enabling the transition to a renewable world."

"Reliability, safety, and performance are of the highest priority for Energy Vault when designing energy storage solutions that are tailored to site-specific requirements," said Akshay Ladwa, Chief Engineering Officer of Energy Vault Solutions. "DNV's Bankability Report provides the critical diligence that customers and lenders need when considering energy storage solutions, and we're proud that this report confirms that Energy Vault's battery energy storage solutions can be depended upon."

Engineered to meet short duration energy storage needs, B-VAULT is a suite of fully integrated BESS designed for reliability, flexibility and availability. Innovative enclosure architecture provides customer optionality with both battery and inverter suppliers, while unique AC-coupled and DC-coupled configurations provide the drop-in flexibility needed for any project. Advanced safety and cybersecurity features combine with native energy management system (VaultOS™) integration and competitive project pricing to deliver on customer needs. Energy Vault has B-VAULT systems contracted/under construction across the United States, Europe and Australia.

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 June 30, 2023, 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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