



NEWS RELEASE

Energy Vault, Wellhead Electric and W Power Announce Agreement for 275 MWh Energy Storage Project in Southern California

9/8/2022

Energy Vault, Wellhead Electric and W Power to deploy 68.8 MW (275.2 MWh) battery energy storage system at W Power Energy Reliability Center in Stanton, California. The Stanton ESS will be one of the largest energy storage systems in southern California and will be built on Energy Vault Solutions' (EVS) proprietary system design and EVS' Energy Management Software.

Wellhead Electric has also selected Energy Vault, as preferred integrator, for two additional hybrid energy storage projects in Southern California.

This contract reflects the successful and rapid execution of the EVS technology-agnostic integration and software strategy, as previously announced in Q4 2021, to provide customers with the most flexible and cost-effective energy storage solutions regardless of the underlying storage and generation technology.

LUGANO, Switzerland, WESTLAKE VILLAGE, Calif. & SACRAMENTO, Calif. – September 8, 2022 – Energy Vault Holdings Inc. (NYSE: NRGV) ("Energy Vault" or the "Company"), a leader in sustainable, grid-scale energy storage solutions, today announced the signing of the Stanton Energy Storage System (SESS) EPC contract with Wellhead Electric Company, Inc. ("Wellhead Electric") and W Power, LLC, ("W Power"), a woman-owned business enterprise that has developed and owned power generation facilities in California. The project will be operated by Wellhead Services, Inc., one of the most experienced developers and operators of innovative energy generation and energy storage facilities in California, which is based in Sacramento, California.

Energy Vault will begin deployment immediately in 2022 of a 275.2 MWh battery storage project at W Power's Energy Reliability Center in Stanton, California. The project is on an accelerated timeline to meet critical power needs for southern California and is expected to be completed in mid-2023. Energy Vault will also support W Power and Wellhead with development and deployment of future energy storage projects in California representing approximately 600 MWh+ of additional capacity in the near term.

The system will be built on Energy Vault Solutions' (EVS) proprietary integration platform and powered by EVS' energy management software. The EVS platform, which was **introduced in Q4 2021**, leverages the most advanced software architecture and optimization algorithms, and enables the integration and orchestration of multiple energy assets under a multitude of use cases. Together with the Company's existing sustainable long duration gravity energy storage technology offering, Energy Vault continues to advance the global transition to a carbon-free, resilient power grid.

"We look forward to developing this project with Wellhead and W Power that will be built on our proprietary system and reflects execution on our previously announced EVS strategy," said Robert Piconi, Chairman and Chief Executive Officer, Energy Vault. "This exciting project reflects our broad energy storage experience and capabilities across multiple underlying storage technologies while optimizing energy density and performance requirements that was a key factor to meet Wellhead's requirements. The demanding deployment timelines and need for surety of execution exhibit our ability to be customer focused, nimble and responsive to the rapidly-expanding needs of the global storage market."

"Our EVS-enabled solutions are the natural complement to Energy Vault's long-duration gravity storage capabilities which are being deployed globally in parallel, and a key component of our vision of being a leading energy storage technology partner to our customers that require innovation and creativity in dealing with the complexities of the grid," continued Mr. Piconi. "With EVS we have been able to expand our serviceable market and we are proud to offer a broad portfolio of solutions, from short to long duration, with our EVx™ gravity-based technology, that help customers achieve their decarbonization targets while maximizing economic returns. This is fundamental to the mission of the Company."

"The team at Energy Vault has greatly impressed us with both their extensive knowledge of energy storage solutions and their critical engineering, integration, and construction experience," said Hal Dittmer, CEO, Wellhead Electric. "They have won our trust because of their dedication to find the optimal solution for our Stanton site. In addition, because of the EVS technological platform, with the highest energy density and safety features, we were able to fit the maximum energy storage capacity at our site, with full confidence of meeting our expected system performance and project economic return requirements."

About Energy Vault

Energy Vault develops and deploys sustainable energy storage solutions designed to transform the world's approach to utility-scale energy storage in realizing decarbonization while maintaining grid resiliency. The company's proprietary

gravity-based energy storage technology, battery storage technology, and energy storage management and integration platform are intended to help utilities, independent power producers and large industrial energy users significantly reduce their levelized cost of energy while maintaining power reliability. Utilizing eco-friendly materials with the ability to integrate waste materials for beneficial re-use, Energy Vault is facilitating the shift to a circular economy while accelerating the clean energy transition for its customers. For additional information, please visit: www.energyvault.com.

About Wellhead Electric

Wellhead is a privately held developer, constructor and operator of innovative energy generation and energy storage facilities. Since 1982 Wellhead has developed and operated in excess of 400MW of power generation facilities in California and abroad. Wellhead is an expert in natural gas generation, solar and storage. In 2016, Wellhead designed and brought to market their award-winning Hybrid EGT solution.

About W Power

W Power is a California certified woman-and-minority owned business enterprise ("WMBE") focused on doing business in California's energy industry. W Power develops, builds, owns and operates community energy reliability centers (CERC). We have been in business since 2011 and completed our first project in Delano, CA in early 2013. The Delano project serves customers of SCE and is the largest woman-owned energy project in California.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks, uncertainties, and assumptions including statements regarding Energy Vault's future expansion, deployments and capabilities. There are a significant number of factors that could cause actual results to differ materially from the statements made in this press release, including: risks related to the deployment of Energy Vault's energy management software the projects announced in this press release, risks related to Energy Vault's ability to supply equipment, engineering, procurement, construction and balance of plant services for the projects announced in this press release, the fact that the project is the first such deployment for Energy Vault and as a result, there could be unforeseen issues with the system, the ability to meet milestones in order to receive payments, unforeseen delays in the projects announced in this press release, whether these projects will be constructed on time or whether they will operate as planned, developments and changes in the general market, the continuing impact of COVID-19, political, economic, and business conditions, and the impact of competing technologies on demand for battery powered projects. Additional risks and uncertainties that could affect our financial results are included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, filed with the SEC on August 8, 2022, which is available on our website at investors.energyvault.com and on the SEC's website at www.sec.gov. Additional information will also be set forth in other filings that we make with the SEC from time to time. All forward-looking statements in this

press release are based on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made, except as required by applicable law.

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