



NEWS RELEASE

Energy Vault and Carbosulcis Announce 100MW Hybrid Gravity Energy Storage Project to Accelerate Carbon Free Technology Hub at Italy's Largest Former Coal Mining Site in Sardinia

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The hybrid energy storage system utilizes Energy Vault's new EV0™ modular pumped hydro gravity storage technology plus lithium-ion batteries, and powered by VaultOS™ energy management software, is proposed to be deployed in 500-meter-deep shafts at the largest former coal mine in Italy, owned by the Sardinia Regional Government

The parties executed a land lease agreement in July 2024 and will begin site testing in the coming months

The 100MW energy storage system will be owned and operated by Energy Vault, and is key to increasing the local use of renewable energy in Sardinia while accelerating the formation of the Renewable Energy Technology Hub

WESTLAKE VILLAGE, Calif. & NURAXI FIGUS, Italy--(BUSINESS WIRE)-- **Energy Vault Holdings, Inc.** (NYSE: NRGV) ("Energy Vault" or the "Company"), a leader in sustainable grid-scale energy storage solutions, and **Carbosulcis S.p.A.** ("Carbosulcis"), a coal mining company owned by the Autonomous Region of Sardinia, today announced their plans to develop a 100MW Hybrid Gravity Energy Storage System, a solution designed by Energy Vault for underground mines, pairing their modular gravity storage and batteries. This unique energy storage solution to be deployed within 500-meter-deep mine shafts, along with the VaultOS™ proprietary energy management software, is essential for the Sardinia Government's targeted conversion of the coal mine to a Carbon Free Technology Hub, where the availability of low/zero emissions energy will be a catalyst to attract new industrial and technological activities.

Accelerate Carbon Free Technology Hub at Italy's Largest Former Coal Mining Site in Sardinia

(Photo: Business Wire)

solution leverages Energy Vault EV0™ gravity technology through a new water-based, modular

pumped hydro application. The proposed system combines long-established pumped hydro energy storage technology with Energy Vault's innovative gravity energy storage technology, allowing the partners to repurpose the unique underground features of the site as a retired coal mine. The Hybrid Energy Storage solution is designed to optimize and fully capitalize on the specific topology of the site and the 500-meter-deep mine shafts, highlighting the unique proposition of Energy Vault as a fully integrated and diversified provider of tailor-made energy storage solutions. The parties recently executed a land lease agreement, with installation of the first modular gravity components set to commence in September 2024 with the testing of the underground component of the Hybrid Energy Storage System expected to be completed in 2025.

Carbosulcis' Nuraxi Figus site, located on the island of Sardinia in Italy, is currently set to be retired by the end of 2026, and the Sardinia Regional Government aims to convert the site into Technology Hub with a minimum environmental impact which will help the industrial and economic reconversion of an area heavily affected by the exit from coal production. In addition, the Hybrid Energy Storage System will help to stabilize the island's power grid, with plans to dispatch renewable energy to help meet the high demand during peak load hours while encouraging further local use of renewable generation in Sardinia. The proposed site would be wholly owned and operated by Energy Vault, demonstrating the Company's commitment to serving as a long-term partner in the region.

"We are very excited about the innovative energy storage combined solution proposed by Energy Vault, including underground gravity energy storage technology, that we are testing together and that can become one of the solutions to support our project to convert our mine into a new Technology Hub. This project will maximize the local use of renewable energy, and at the same time provide services that will improve the stability of the power grid in Sardinia," said Francesco Lippi, Chief Executive Officer (Amministratore Unico), Carbosulcis. "We are deeply appreciative of the partnership that Energy Vault has demonstrated thus far, and their customer-centric approach to the design of energy storage solutions has already proved extremely valuable. Energy storage is a critical component to better utilizing renewable energy around-the-clock on the island of Sardinia. We see this important collaboration with Energy Vault as a vital step in the development of the Technology Hub, which is intended to promote innovation, by recovering a former mining site and strengthening the concept of "smart transition" to renewable energy in an area like the Sulcis Inglesientes heavily affected by the exit from fossil fuels, like coal."

"We are proud to collaborate with Carbosulcis for such an important project. The conversion of the coal mine in Nuraxi Figus to a Technology Hub powered by renewable energy will help the Sardinia region to economically revitalize one of its areas most affected by the exit from fossil fuels. We believe that this exciting application of our energy storage solutions, including a new use for our gravity energy storage technology – deploying it underground – could hold vast potential for

future applications,” said Marco Terruzin, Chief Commercial and Product Officer, Energy Vault. “Discovering and researching new uses of our technology demonstrates the broad versatility and potential of our unique and innovative portfolio of energy storage solutions. We see a future where our technology helps power the world with renewables. Whether it’s on an island in Italy, by a wind farm near Shanghai, China, providing back-up power for a town in California, or supporting the grid in Texas, Energy Vault’s technology is actively being deployed in a wide range of commercial applications and geographies around the world.”

EV0™ is part of Energy Vault’s **G-VAULT**™ Gravity Energy Storage System (GESS) portfolio and was announced in May 2024 along with other new gravity storage system products. The new design is a water and vessel-based “modular pumped hydro” solution that is uniquely addressing applications for underground deep mine shafts, in this case a 500-meter-deep shaft at one of the largest coal mines in Italy, which is now under closure. The mine with reserves amounting to 2.5 billion tons of sub-bituminous coal, used to be one of the largest coal mines of its kind in Europe and the world. This is the second deployment of a hybrid energy storage system by Energy Vault after the Calistoga PG&E project in northern California, the largest green microgrid in the world, which pairs green hydrogen with lithium-ion batteries.

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 G-VAULT™ 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 Carbosulcis

Carbosulcis SpA is a company fully owned by the Autonomous Region of Sardinia. Since 2014 the company has been active in the Closure Plan for coal extraction activities. Nevertheless, the Company inherited impressive infrastructures that were used to support the original mining activity, such as industrial assets and buildings for a volume of more than 200,000 m³, distributed on an area of above 200 hectares, between the Seruci and the Nuraxi Figus sites, in addition to a network of underground tunnels for about 15 km at a depth that varies between 350 and 500 m below ground which can be accessed through 4 vertical mine shafts with a depth up to 500 m and also through an inclined shaft, designed as a vehicle tunnel consisting of three sections of over 1 km each.

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 12, 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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