

NEWS RELEASE

Energy Vault and DG Fuels More than Double Size and Increase Scope of Initial Energy Storage Project to Support the Production of Green Hydrogen for Sustainable Aviation Fuel

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First project site in Louisiana upsized and expanded to a potential of 1,168 MWh, which reflects a capacity increase versus previous scope of 500 MWh for behind-the-meter green hydrogen production

Adds up to \$217 million of potential project revenue to the previously announced revenue opportunity of \$520M over all three projects for a total of up to \$737M

LUGANO, Switzerland & WESTLAKE VILLAGE, Calif. & WASHINGTON--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV, NRGV WS) (“Energy Vault), a leader in sustainable, grid-scale energy storage solutions, today announced an increase in scope for its initial energy storage project with DG Fuels LLC (“DG Fuels”) in Louisiana. As **previously announced** in October 2021, Energy Vault and DG Fuels, an emerging leader in renewable hydrogen and biogenic based, synthetic sustainable aviation fuel and diesel fuel, entered into an energy storage system agreement to support the production of green hydrogen for sustainable aviation fuel (“SAF”) across three projects, which have an expected opportunity of up to \$520 million in revenue.

Under the terms of the original agreement, Energy Vault agreed to provide 1,600 megawatt hours (MWh) of energy storage to support DG Fuels across three SAF projects, with the first project originally slated for 500 MWh in Louisiana. In October 2021, Energy Vault invested alongside Black & Veatch and HydrogenPro AS in a financing round for DG Fuels to support its continued development of the first SAF project in Louisiana. Under the terms of the project expansion, the SAF

project is being developed to support up to 73 megawatts (MW) for 16 hours, reflecting a total of 1,168 MWh in storage capacity. The companies plan to follow the Louisiana project with additional projects in British Columbia and Ohio, with an opportunity for total storage capacity of 2,234 MWh overall and up to \$737 million in potential project revenue over time.

The increased scope of the Louisiana project was enabled by joint Front End Loading (FEL2) engineering optimization between Energy Vault, DG Fuels and its engineering partners. This optimization resulted in a system efficiency gain of approximately 14% fuel yield to 11,650 barrels per day, and increased behind-the-meter electric power needs by an additional 50 MW (800 MWh). The additional electric power requirements will be supported by up to 200 MWh of storage utilizing Energy Vault's EVx™ gravity-based energy storage technology, powered by behind-the-meter solar.

“This first-of-its kind project is a game changer for the production of sustainable aviation fuels and our EVx™ technology and energy management software platform, which will play a critical role in bringing the project to fruition with sustainable and economic long-duration energy storage,” said Robert Piconi Chairman, Co-Founder and CEO, Energy Vault. “The partnership and collaboration with DG Fuels has been outstanding. The transportation sector is one of the largest contributors to greenhouse gas emissions and a critical segment that we are targeting globally in fulfilling our company mission of decarbonization. We are excited to play an important role here in supporting DG Fuels and their partners to enable the production of green hydrogen that supports the delivery of clean, sustainable fuel to the aviation sector.”

Michael C. Darcy, CEO of DG Fuels said, “At DG Fuels we've developed and recently improved our carbon conversion fuel production process that is targeting a 97% carbon conversion efficiency and 2.5% carbon mineralization, which reduces the amount of feedstock required to produce our SAF and lowers our cost of production. All this is to be accomplished without affecting food production. The project is expected to be anchored by our existing and growing list of long-term offtake customers.”

About Energy Vault

Energy Vault develops and deploys turnkey 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 energy management system and optimization software suite is technology agnostic in its ability to orchestrate various generation and energy storage resources to help utilities, independent power producers and large industrial energy users to significantly reduce their levelized cost of energy while maintaining power quality and grid reliability. Energy Vault's EVx™ gravity energy storage system utilizes 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 DG Fuels

DG Fuels is building a zero-CO2 life cycle emissions synthetic fuel system based on high carbon conversion technology reaching 97% efficiency. The DG Fuels' technology does not require the development of new engines or an expanded hydrogen transportation and storage infrastructure. DG Fuels' innovative technology produces a hydrogen via biogenic water electrolysis and biomass derived carbon replacement fuel for aircraft, and potentially for locomotives, vessels and trucks as well.

DG Fuels delivers a significant value proposition to end-customers, including meaningful environmental benefits and the ability to materially address sustainability goals. If successful, DG Fuel's carbon efficient solution will tie together all critical elements to power, fuel, and provide SAF to its customers. Learn more at www.dgfuels.com.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks, uncertainties, and assumptions including statements regarding our 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 the EVx systems in the expanded project announced in this press release, risks related to Energy Vault's ability to obtain and maintain a performance bond; risks related to timing delays that impact the sales price due to Energy Vault under its announced agreement with DG Fuels, ability to negotiate definitive contractual arrangements with potential customers, including a purchase and sale agreement with DG Fuels that is contemplated by the announced agreement, the uncertainty of projected financial information, unforeseen delays in the project, whether the project will be constructed on time or whether it will operate as planned or ever achieve commercial scale, developments and changes in the general market, the continuing impact of COVID-19, political, economic, and business conditions; our limited operating history as a public company; and our ability to retain qualified personnel. 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 our Form 8-K filed with the Securities and Exchange Commission (the "SEC") on February 14, 2022, as amended on March 31, 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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