



NEWS RELEASE

Energy Vault and Jupiter Power Announce Agreement for Battery Energy Storage Projects in Texas and California Totaling 220 MWh

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Energy Vault will supply a 100 MW (200 MWh) battery energy storage system at a Jupiter Power Facility near Fort Stockton, Texas, which will provide energy and ancillary services to ERCOT.

Energy Vault will additionally construct and commission a 10 MW (20 MWh) battery energy storage system for Jupiter Power in Carpinteria, California, which will participate in the CAISO Resource Adequacy program and provide resiliency to California.

The Jupiter Power battery energy storage systems will utilize Energy Vault Solutions' (EVS) proprietary system design and EVS' Energy Management Software which are designed for optimal grid resiliency and economic energy dispatch regardless of the underlying storage technology.

LUGANO, Switzerland & WESTLAKE VILLAGE, Calif. & AUSTIN, Texas--(BUSINESS WIRE)-- Energy Vault Holdings Inc. (NYSE: NRGV) ("Energy Vault" or the "Company"), a leader in sustainable, grid-scale energy storage solutions, and Jupiter Power ("Jupiter"), a leading battery energy storage developer and owner/operator of utility-scale battery energy storage projects in the United States, today announced the signing of two contracts whereby Energy Vault will supply equipment, engineering, procurement, construction, balance of plant services and the energy management software for two of Jupiter's battery energy storage projects.

The projects include a 100 MW (200 MWh) battery energy storage system near Fort Stockton, Texas, which will provide energy and ancillary services to ERCOT, and a 10 MW (20 MWh) system in Carpinteria, California, to provide grid

services through participation in the CAISO Resource Adequacy program as well as energy resiliency in Southern California. The projects will provide critically needed dispatchable capacity to these electricity markets and are expected to be completed in 2023.

The systems will utilize Energy Vault Solutions' (EVS) proprietary integration platform and powered by EVS' innovative energy management software platform, which started development nine months ago in November 2021, **as previously announced**. EVS leverages advanced software architecture and optimization algorithms and enables the integration and orchestration of multiple energy assets under a multitude of use cases.

"With today's inaugural EVS-enabled battery energy storage projects announcement supporting a market leader in storage infrastructure and analytics like Jupiter, we are delivering on our comprehensive energy storage solutions strategy introduced just nine months ago," said Marco Terruzzin, Chief Commercial Officer, Energy Vault. "We are seeing strong demand for our EVS-enabled energy storage solutions on a global basis due to the unique ability of our platform to integrate and deliver both short and long duration (EVx) energy storage technologies."

"Jupiter is pleased to be working with Energy Vault to expand our existing battery energy storage portfolio with these two new projects," said Michael Geier, Chief Technology Officer of Jupiter Power. "As the largest developer and operator of battery energy storage projects on the ERCOT grid, we see a strong need to continue to execute innovative storage solutions to help relieve grid strain. We are also excited to be building our first project in California, where grid conditions continue to demonstrate a strong need for additional battery energy storage capacity."

Jupiter currently has 654 MWh of battery energy storage projects in operations or commissioning in Texas and more than 11 GW of additional projects in development in several target markets from California to Maine. Jupiter's projects are critical to decarbonizing the U.S. electricity grid by providing non-emitting generation to support and firm the penetration of renewable electricity resources, namely solar and wind, while increasing grid resiliency and reliability.

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 Jupiter Power

Jupiter is a leading battery energy storage infrastructure platform with deep trading, analytics, development, finance, operations, and construction capabilities and unparalleled intellectual property in dispatch optimization. Jupiter is backed by EnCap Investments L.P., Yorktown Partners and Mercuria Energy, and has offices in Austin and Houston, Texas, and Chicago, Illinois. Jupiter has a portfolio of utility-scale battery energy storage projects operating or in construction in the U.S., with a pipeline of over 11,000MW in active development. For more information on Jupiter Power, please visit our Twitter, LinkedIn, or Facebook pages or visit www.jupiterpower.io.

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, 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. 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.

Energy Vault

Investors

energyvaultIR@icrinc.com

Media

media@energyvault.com

Jupiter Power

Media

Caitlin.Smith@JupiterPower.com

Media@JupiterPower.com

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