



NEWS RELEASE

Energy Vault and NTPC, India's Largest Power Utility, Sign MOU for Gravity-Based Energy Storage Technology

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MOU governs the formalization of a long-term strategic partnership for the deployment of Energy Vault's EVx™ gravity-based energy storage technology and software solutions to support NTPC's clean energy transition

LUGANO, Switzerland & WESTLAKE VILLAGE, Calif. & NEW DELHI--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV, NRGV WS) ("Energy Vault"), a leader in sustainable, grid-scale energy storage solutions, today announced the signing of a Memorandum of Understanding (MOU) with NTPC Limited (NSE India : NTPC, BSE : 532555), the largest power generating utility in India.

Energy Vault Resiliency Center™ (Photo: Business Wire)

The objective of the MOU is to collaborate and formalize a long-term strategic partnership for deployment of Energy Vault's EVx™ gravity-based energy storage technology and software solutions based on the outcome of a joint feasibility study. The technology also offers beneficial utilization of coal ash for manufacturing of composite blocks for Energy Vault's gravity-based energy storage system.

"We are excited to partner with NTPC and support India's largest power utility in its clean energy transition," said Robert Piconi, Chairman, Co-Founder and CEO, Energy Vault. "Energy Vault's mission is to make sustainable, carbon free energy a reality and this announcement marks further advancement towards that goal with the expansion into one of the largest global markets for energy. Our collaboration with NTPC builds upon previously announced commercial expansions across multiple continents as we transitioned to a public company earlier this year."

Gurdeep Singh, Chairman and Managing Director of NTPC said, “As a large, integrated power producer, it is critical for NTPC to have a diverse clean energy portfolio to decarbonize India’s economy. We have enhanced our renewable capacity addition targets to spearhead India’s energy transition goals and we are focusing on Solar, Wind, RTC and Hybrid projects to achieve the targets. The collaboration with Energy Vault will help NTPC in furthering its energy transition goals through a sustainable approach by way of utilizing coal ash for manufacturing of composite blocks. Accordingly, this collaboration will also promote a circular economy.”

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-based 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 NTPC

NTPC, a publicly traded company in India, has a significant presence across the entire value chain of power generation, and is the largest power generating utility in India. NTPC’s total installed capacity is 68.96 GW with plans for total installed capacity of 130 GW by 2032 which would include a renewable energy capacity of 60 GW. By 2032, non-fossil fuel based generation capacity is expected to be equivalent to or more than thermal capacity of NTPC. Additionally, NTPC is exploring opportunities in green energy solutions, including energy storage, E-mobility, Biomass cofiring and reduction in SOx & NOx from fossil fuel based power plants. NTPC is also exploring Green Hydrogen, Waste-to-Fuel, and Carbon Capture and Utilization (CCU) technologies and field demonstration projects in these areas are also in an advanced stage.

Forward-Looking Statements

Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “designed,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, expectations and timing related to the rollout of Energy Vault’s business and timing of deployments, including with respect to the project announced in this press release.

These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Energy Vault's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Energy Vault.

These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political, and legal conditions; risks related to the rollout of Energy Vault's business and the timing of expected business milestones, including the project announced in this press release; risks related to the joint feasibility study; risks related to the inability or unwillingness of Energy Vault's customers to perform under sales agreements; risks related to Energy Vault's the performance and availability of EVS; demand for renewable energy; Energy Vault's ability to commercialize and sell its solution; ability to negotiate definitive contractual arrangements with potential customers; the impact of competitive technologies; ability to obtain sufficient supply of materials; unanticipated costs; the impact of Covid-19; global economic conditions; ability to meet installation schedules; construction and permitting delays and related increases in costs; and the effects of competition on Energy Vault's future business; and those factors identified under the caption "Risk Factors" in the Current Report on Form 8-K filed by Energy Vault on February 14, 2022, as amended on March 31, 2022. and other documents of Energy Vault filed, or to be filed, with the SEC.

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