



NEWS RELEASE

Energy Vault and RackScale Data Centers Announce Strategic Partnership to Accelerate Delivery of 2GW of Power to Data Centers

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The partnership will focus on deployment of the Energy Vault B-Nest™, a proprietary hyperscale energy storage solution comprised of a multi-story battery system, for data center sites

The B-Nest™ provides 8X the energy density vs standard battery solutions, enabling space-constrained sites without firm power to accelerate deployment via interruptible utility power contracts while ensuring 24/7 availability

WESTLAKE VILLAGE, Calif. & SALT LAKE CITY--(BUSINESS WIRE)-- Energy Vault Holdings Inc. (NYSE: NRGV) (“Energy Vault” or the “Company”), a leader in sustainable, grid-scale energy storage solutions, today announced a strategic partnership with RackScale Data Centers (“RSDC”), an emerging data center developer. This partnership aims to accelerate the delivery of 2GW of firm, primary power to data center sites developed by RSDC through the deployment of Energy Vault's proprietary B-Nest™ hyperscale battery energy storage system. The parties aim to begin construction at data center sites in 2026.

Energy Vault and RackScale Data Centers Announce Strategic Partnership to Accelerate Delivery of 2GW of Power to Data Centers (Photo: Business Wire)

The **B-Nest™** is a proprietary multi-story structure designed to house batteries for onsite energy

storage, serving space-constrained project sites. Capable of storing up to 1.6GWh of energy per acre, the B-Nest represents a more than 8X increase in installed site energy density over traditional ground-mounted Battery Energy Storage system (BESS) installations. This ultra-high energy density enables the B-Nest to provide each data center with full primary power for 10+ hours. When paired with an interruptible utility power contract, the B-Nest can ensure full power

deliverability to each data center during demand response events. The result is significant acceleration of data center project development timelines enabled by rapid delivery of firm power, allowing RSDC to avoid issues created by the shortage of available grid power seen across the industry.

The unprecedented demand for new data center construction has encountered increasingly long wait times for new facilities to access firm grid power from local utilities. As utilities work to expand their generation fleets to meet the sudden surge in power demand, data center interconnection wait times can now stretch up to five years or more. This challenge presents a severe bottleneck for data center developers and is most acute in urban settings where data center demand and utility grid congestion are at their highest.

The partnership between Energy Vault and RSDC includes the planned deployment of 2GW/20GWh of B-Nest infrastructure that will drive a rapid portfolio build-out, with the ability to capture supplementary revenue through participation in demand response programs with local utilities. By taking part in demand response events during times of system strain, RSDC will also help to stabilize the grid and supports local utilities' efforts to expand renewable power for the data center industry.

Goldman Sachs Research estimates that data center power demand will grow a staggering 160% by 2030, driven in large part by Artificial Intelligence. At present, data centers worldwide consume 1-2% of overall power, with consumption expected to exceed 4% by the end of the decade. In the US and Europe, this increased demand is driving unprecedented demand for reliable, affordable, clean power.

"With the rapid increase in power demand from the rise of the data center sector, it is absolutely essential that renewable energy generation and storage become key points of focus to power the AI data center boom," said Marco Terruzzin, Chief Commercial and Product Officer, Energy Vault. "Through our partnership with RackScale Data Centers, we will deliver our revolutionary B-Nest battery energy storage system technology and establish a model for the industry. The safety characteristics, energy density, and economics of the B-Nest solution are ideally suited to meet the needs of the data center market, and we look forward to working with RSDC on the deployment of critical power infrastructure to support their ambitious growth plans."

"Our partnership with Energy Vault is a powerful catalyst in our mission to develop cutting-edge data centers," said Trent D'Ambrosio, Chief Executive Officer, RackScale Data Centers. "The B-Nest system's high energy density and advanced safety design are game-changers for our operations, enabling us to accelerate firm grid power interconnections and onsite generation to meet the needs of our data center sites. We look forward to working closely with Energy Vault to achieve our shared vision of a sustainable energy future."

B-Nest™ Product Launch

Today's announcement marks the launch of Energy Vault's latest long-duration energy storage system solution. The B-Nest, introduced alongside Energy Vault's **B-VAULT™** suite of fully-integrated battery energy storage systems designed for reliability, flexibility, and availability, introduces a multi-story fixed frame structure to house BESS. This design enables data center developers to overcome space constraints typically associated with data center sites and thermal generation retirements in order to leverage those sites' large interconnect capacity. The proprietary technology behind B-Nest stems from the IP developed for Energy Vault's gravity-based energy storage systems, and will incorporate structures similar to those used in **G-VAULT™** designs.

B-Nest™ has been engineered in accordance with the highest standards for battery and fire safety and in compliance with permitting requirements to minimize risk while maximizing economic returns for customers. B-Nest solutions will be operated by Energy Vault's proprietary VaultOS Energy Management System (EMS) to control, manage, and optimize the BESS operations.

"The B-Nest will be a major leap forward for the data center sector, and we are incredibly excited to bring it to market in partnership with RSDC," said Marco Terruzzin, Chief Product Officer, Energy Vault. "By incorporating the multi-story fixed frame structure concept inherent in our G-VAULT technology, we are delivering safe, cost-effective, insurable, and rapidly deployable solutions for the data center industry. With the B-Nest we look forward to providing data center developers the power they so urgently need."

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 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 RackScale Data Centers

RackScale Data Centers is at the forefront of innovation, delivering high-performance computing (HPC) and artificial intelligence (AI) solutions with a commitment to scalability and sustainability. Leveraging state-of-the-art technology and strategic partnerships with industry leaders, we provide cutting-edge infrastructure designed to meet the evolving needs

of modern enterprises. Our data centers are strategically located across a geographically diverse network, ensuring optimal performance, reliability, and energy efficiency. At RackScale, we empower businesses to accelerate their AI and HPC workloads while maintaining a steadfast focus on environmental responsibility and operational excellence. Please visit www.rackscaledc.com for more information.

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, including the proposed partnership. 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 the failure to execute definitive agreements, 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, backlog, timing of permits and developed pipeline 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 13, 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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