NEWS RELEASE

Energy Vault to Establish a Center of Excellence for Advanced Energy Storage Technologies with the Appointment of Dr. Craig Horne as Vice President, Advanced Energy Storage Development

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Dr. Horne possesses more than 30 years of domestic and international experience managing the development and commercialization of advanced energy storage systems

Dr. Horne to accelerate Energy Vault's development of complementary energy storage solutions to Energy Vault's existing technologies portfolio

LUGANO, Switzerland & WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault"), a leader in sustainable, grid-scale energy storage solutions, today announced the appointment of Craig Horne, Ph.D., as Vice President, Advanced Energy Storage Development. Dr. Horne will be based in Energy Vault's U.S. headquarters in Westlake Village, Calif.

Dr. Craig Horne (Photo: Business Wire)

Dr. Horne began working with energy storage technologies more than 30 years ago and joins Energy Vault with deep domestic and international experience. Over multiple decades, Dr. Horne managed the development and commercialization of advanced energy storage systems, as well as materials, processes, and diagnostic methods for energy, electronics, and telecom applications.

In response to a fast-moving market requesting more sophisticated storage solutions, Dr. Horne will be responsible for the

expansion of Energy Vault's portfolio of energy storage solutions that complement the company's current offerings, supporting early-stage research at the company, and supporting commercial activities involving the current solution offerings.

"We are privileged to have Craig join as a leader of Energy Vault. Craig brings extensive experience to Energy Vault with a proven track record in leadership roles across a unique set of storage industry segments, including technology and product development, project integration and project execution," said Marco Terruzzin, Chief Commercial and Product Officer, Energy Vault. "Dr. Horne will be responsible for driving new technologies and solutions to market that address customer demand for a wide range of storage requirements, while further enhancing our current portfolio."

Dr. Horne's appointment further demonstrates Energy Vault's successful rapid execution of the Energy Vault Solutions (EVS) technology-neutral integration and software strategy, introduced in Q4 2021, to provide customers with the most flexible and cost-effective energy storage solutions regardless of the underlying storage and generation technology. EVS leverages the most advanced software architecture, cyber security protocols, and optimization algorithms to enable the secure integration and orchestration of multiple energy assets under a multitude of use cases.

As recently announced, Energy Vault through its EVS offering, signed three EPC contracts for a total of 495 MWh with **Jupiter Power** and **Wellhead Electric**. This includes a 100 MW (200 MWh) battery energy storage system in Fort Stockton, Texas to provide Fast Frequency Response and energy support to the ERCOT market, a 10 MW (20 MWh) system in Carpinteria, California for Resource Adequacy in the CAISO market as well as energy resiliency in a disaster-prone, transmission-vulnerable stretch of the Southern California coastline, and a 68.8 MW (275.2 MWh), in Stanton, California, to meet critical power needs for southern California.

"I am delighted to join the Energy Vault team and am especially excited to capitalize on my thirty years working with battery technologies, the last seven of which have been spent in the system integration, EPC, and owner/IPP sectors of the industry to bring additional breakthrough storage solutions to the market," said Dr. Craig Horne, Vice President, Advanced Energy Storage Development, Energy Vault. "It recently became clear to me just how drastic the limitations are related to how far incumbent lithium-ion based solutions can go in satisfying the accelerating demand for energy storage. With the shift to intermittent renewable energy assets, the power sector needs a diverse set of economically competitive energy storage technologies for long-duration applications. In addition, the competition for Li-ion batteries from the transportation sector has increased prices and squeezed supply. These market forces have created an unprecedented opportunity to accelerate the development of alternative energy storage technologies for stationary energy applications. I believe Energy Vault's strategy to create multiple solutions that satisfy the wide range of requirements across the spectrum of storage projects is best positioned to capitalize on this opportunity and enable a renewable world."

Immediately prior to joining Energy Vault, Dr. Horne served as Managing Director of Energy Storage at Wellhead Electric Corporation, a leading developer and operator of innovative energy generation and energy storage facilities. Prior to his

role at Wellhead Electric Corporation, Dr. Horne held senior leadership energy storage roles with Swinerton Renewable Energy, RES Group and EnerVault, which he co-founded and served as Chairman, CEO and Chief Strategy Officer. Dr. Horne also served six years on the Board of the Energy Storage Association (now American Clean Power), including Chairman from 2018-2019, and two years on the Board of the California Energy Storage Alliance. Fifteen of his 22 awarded U.S. patents are in the fields of batteries, fuel cells, and grid storage.

Dr. Horne holds a Ph.D. in Materials Science & Mineral Engineering from University of California, Berkeley, an M.S. in Materials Science & Engineering from University of California, Los Angeles, and a B.S. with high honors in Materials Science & Engineering from University of Florida, Gainesville.

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**.

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, the fact that the project is the first such deployment for Energy Vault and as a result, there could be unforeseen issues with the system, the ability to meet milestones in order to receive payments, 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, and the impact of competing technologies on demand for battery powered projects. 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.

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