



NEWS RELEASE

Energy Vault to Present Full Suite of Sustainable Energy Storage Solutions at 2023 RE+ Conference

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Company to showcase industry-leading portfolio of economic and sustainable solutions and product offerings engineered to increase the financial and environmental value of customers' energy assets

LUGANO, Switzerland & WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault" or the "Company"), a leader in sustainable, grid-scale energy storage solutions, will be presenting its full suite of sustainable energy storage solutions and products at the **RE+ conference in Las Vegas, Nev.** from September 12-14, 2023, at The Venetian Convention & Expo Center. Energy Vault representatives will brief RE+ attendees on the Company's transformative energy storage hardware, software and solutions designed to meet customers' unique needs for short, long, and ultra-long duration energy storage.

"Our goal at Energy Vault is to provide customers with a comprehensive portfolio of energy storage solutions, products and services that are not only sustainable and cost-effective, but are also tailored to meet customers' specific needs," said Marco Terruzzin, Chief Commercial and Product Officer, Energy Vault. "Our customer-centric, solutions-based approach to energy storage starts with the problem our customer is trying to solve and then brings together the right components to deliver customized solutions to achieve their goals for renewable energy deployment and decarbonization. This is what sets us apart as leaders in the transition to a renewable world. We look forward to connecting with RE+ attendees this week in Las Vegas and discussing how we can solve their unique challenges."

Energy Vault's customer-centric solutions portfolio is built upon a portfolio of proprietary energy storage system technologies, and an open stack energy management software based on the VaultOS™ (operating system to control/dispatch the Energy Storage Solution), the Vault-Manager™ (software to minimize maintenance cost) and the

Vault-Bidder™ (AI enabled software to maximize net-revenues). The Company works directly with customers to identify the energy storage hardware systems that will best meet their needs, and then integrates flexible software solutions designed to monitor and control customers' specific energy storage systems, minimize maintenance costs, and maximize net revenues. With modern architecture, Energy Vault's tech stack unlocks the value of energy storage solutions by continuously optimizing grid integration as use cases evolve over time.

Hardware Offerings

- G-VAULT™ – Energy Vault's long duration energy storage hardware solutions, **G-VAULT™**, consists of a proprietary gravity energy technology to deliver long technical life, high round-trip efficiency, low lifetime cost, and no degradation. The Company's EVx™ Gravity Energy Storage System (GESS), **currently being deployed** for the first time in Rudong, China, decouples power and energy while maintaining a high round-trip efficiency, without the need for specific topography. The result is a flexible, low-cost, 35-year (or more) infrastructure asset designed for daily bulk energy shifting without any storage medium degradation.
- B-VAULT™ – Engineered to meet short duration energy storage needs, **B-VAULT™** is a suite of fully integrated Battery Energy Storage Systems (BESS) designed for reliability, flexibility and availability. Innovative enclosure architecture provides customer optionality with both battery and inverter suppliers, while unique AC-coupled and DC-coupled configurations provide the drop-in flexibility needed for any project. Advanced safety and cybersecurity features combine with native VaultOS™ EMS integration and competitive project pricing to deliver on customer needs. Energy Vault is **currently deploying B-VAULT™** systems across the United States.
- H-VAULT™ – For customers' ultra-long duration energy storage needs, Energy Vault's H-VAULT™ system features hybrid configurations leveraging green hydrogen and batteries, to ensure continuity and resilience for backup and Public Safety Power Shutoff (PSPS) events. By coupling the long duration and fast response capabilities of green hydrogen, fuel cells, and B-VAULT™ lithium-ion batteries, H-VAULT™ provides the clean, reliable, cost-effective back-up power that is critical to enable islanded microgrids during transmission outages. Energy Vault is **currently deploying H-VAULT™** in Calistoga, Calif. to energize PG&E's Calistoga microgrid during grid outages.

Software Offerings

- VaultOS™ Energy Management System (EMS) – **VaultOS™** EMS provides real-time monitoring, operational control and optimized dispatch across an array of generation and short to ultra-long duration energy storage assets. The user interface makes it easy for customers to securely manage a single asset, hybrid power plant or fleet of resources at a glance while minimizing operational costs.
- Vault-Manager™ – the Vault-Manager™ software constantly monitors energy storage system operations to aid customers in minimizing maintenance costs. Vault-Manager™ enables customers to optimize the long-term operation of renewable, hybrid and other diverse sites; improve site and portfolio return on investment (ROI); and analyze augmentation and expansion decisions.

- Vault-Bidder™ – the Vault-Bidder™ AI-enabled software allows customers to optimize net revenues associated with energy storage and deployment across markets. Vault-Bidder™ uses artificial intelligence to leverage diverse, live data from directly monitored assets and external drivers to provide dispatch and revenue optimization.

Long Term Service Offerings

Energy Vault leverages asset and fleet level data to plan ahead to maximize uptime. Targeting maintenance windows least likely to impact revenue potential, Energy Vault's **long-term service agreements** meet customers where they want to be – both now and in the future – by recognizing and balancing tradeoffs between cost and levels of risk management.

Attendees can learn more about Energy Vault's comprehensive suite of industry-leading product and solution offerings at the RE+ Conference in Las Vegas, Nev. from September 12-14, by requesting a meeting at the following link:

<https://www.energyvault.com/re2023>. For those unable to attend, please contact info@energyvault.com for additional information.

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 EVx™ 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.

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. 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 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 bookings and backlogs 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; 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 Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, and in our Annual Report on Form 10-K for the year ended December 31, 2022, 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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