



NEWS RELEASE

# Jupiter Power and Energy Vault Sign Letter of Intent to Secure 2.4 GWh of Domestic-Content-Qualified Battery Energy Storage Systems

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AUSTIN, Texas and LUGANO, Switzerland and WESTLAKE VILLAGE, Calif., Sept. 28, 2022 /PRNewswire/ -- **Jupiter Power LLC** ("Jupiter Power" or "Jupiter"), the leading United States developer and operator of utility-scale, battery energy storage systems ("BESS"), today announced the execution of an agreement with Energy Vault Holdings Inc. (NYSE: NRGV) ("Energy Vault"), a leader in sustainable, grid-scale energy storage solutions. Under this agreement, Jupiter Power and Energy Vault will expeditiously collaborate to secure 2.4 GWh of supply chain equipment and services that will be integrated and delivered through Energy Vault's hardware and software management platform in Jupiter Power's battery energy storage projects.

Jupiter Power and Energy Vault are committed to supporting U.S. based manufacturing for use in Jupiter's BESS projects across the United States electric markets including ERCOT, MISO, CAISO, PJM, NYISO, and ISO-NE. The projects are expected to reach commercial operations in 2024 and 2025.

Under the agreement, Energy Vault will focus on maximizing U.S. localization and deployment of energy storage equipment that will qualify for the recently enacted Inflation Reduction Act's Domestic Content Bonus Credit. As part of the joint effort, Jupiter Power will collaborate in siting the new domestic manufacturing facilities, where possible, by utilizing assets secured for future Jupiter Power projects across the country, including the siting of such facilities in "Energy Communities" locations prioritized for investment by the Inflation Reduction Act, such as brownfield coal sites and economically disadvantaged areas.

"Due to our team's hard work developing new energy storage projects from California to Maine over the last several

years, Jupiter is uniquely positioned to lead now in making the Inflation Reduction Act's vision of large-scale domestic battery systems manufacturing jobs a reality," said Andy Bowman, Jupiter Power's CEO. "We are very pleased to be expanding our relationship with Energy Vault to grow our supply of the equipment the grid critically needs today while also supporting sustainable battery equipment manufacturing here at home."

"We are excited to continue our strategic relationship with Jupiter Power, which enables us to leverage our technology platform while maximizing U.S. content for near-term deployments in critical energy storage projects," said Marco Terruzzin, Chief Commercial Officer, Energy Vault. "Energy Vault is laser focused on its customers' needs with a commitment to continuous innovation, allowing this agreement to serve as a gateway for realizing the intent of the Inflation Reduction Act in rapidly bringing energy storage localization to the U.S."

The letter of intent agreement follows **previously announced agreements** between Jupiter Power and Energy Vault for BESS projects in Texas and California totaling 220 MWh, under which Energy Vault will supply a 100 MW (200 MWh) battery energy storage system at a Jupiter Power Facility near Fort Stockton, Texas, and additionally construct and commission a 10 MW (20 MWh) battery energy storage system for Jupiter Power in Carpinteria, California.

## 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 650 MWh portfolio of operating utility-scale battery energy storage projects, 340 MWh of new projects currently in or near construction and a pipeline of over 11,000 MW of new projects in active development.

For more information on Jupiter Power, please visit our Twitter, LinkedIn, or Facebook pages or visit

**[www.jupiterpower.io](http://www.jupiterpower.io)**

## 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](http://www.energyvault.com)**.

## Forward-Looking Statements

The information in this press release may contain statements that are not historical facts but are "forward-looking

statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and within the meaning of "safe harbor" provisions under the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of present or historical facts included in this press release, including statements that involve risks, uncertainties, and assumptions and including statements regarding Energy Vault's future expansion, deployments and capabilities, are forward forward-looking statements. When used in this press release, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Energy Vault cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Energy Vault. In addition, Energy Vault cautions you that the forward-looking statements contained in this press release are subject to the following factors: risks related to the deployment of Energy Vault's energy management software and the other 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 non-binding nature of the letter of intent, including with respect to whether the transactions contemplated by the LOI will be consummated the fact that 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. Should one or more of the risks or uncertainties described in this press release, or should underlying assumptions, prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additionally, you should carefully consider the risks and uncertainties described 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](https://investors.energyvault.com) and on the SEC's website at [www.sec.gov](http://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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