



NEWS RELEASE

# NV Energy Selects Energy Vault for 440 MWh Energy Storage System in Nevada

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Energy Vault awarded project by Nevada's largest electric utility to deploy a 220MW/440MWh battery energy storage system (BESS)

The BESS, one of the largest in Nevada, is expected to start construction in Q2 2023 with commercial operation expected by the end of 2023

Energy Vault has approximately 4.8 GWh of contracted and awarded projects across short and long storage durations, a clear evidence of the strong market acceptance of the breadth of its product portfolio and value proposition, managed by the same encompassing Energy Management Software platform

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, announced today that NV Energy, Nevada's largest public utility, has awarded the Company with a project for the deployment of a short duration energy storage solution. The Battery Energy Storage System (BESS), one of the largest in Nevada, is expected to start construction in Q2 2023 with commercial operation expected by the end of 2023.

The 220MW/440MWh grid-tied BESS will be deployed at a site located near Las Vegas. The 2-hour energy storage system is designed to store and dispatch excess renewable energy, including wind and solar power. The BESS will be charged and discharged on a daily basis and designed to dispatch stored renewable energy at peak consumption hours to help meet the high demand during Nevada's peak load hours.

“Energy Vault is pleased to be selected by NV Energy for a mission critical project supporting Nevada’s largest electric provider in achieving its goal of net zero emissions by 2050,” said Marco Terruzzin, Chief Commercial and Product Officer, Energy Vault. “This is Energy Vault’s first public utility customer for our short duration energy storage solutions, which furthers our strategy to be the energy storage company of choice for utilities, IPPs and large energy users. We look forward to beginning our relationship with NV Energy to help them meet their IRP needs for both short and long duration energy storage.”

With a portfolio of approximately 4.8 GWh of contracted and awarded projects, equally distributed between short and long duration, Energy Vault is rapidly expanding to become the leading solutions provider for large and complex projects supporting multiple underlying hardware storage technologies.

## 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](http://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 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 impact of health epidemics, including the COVID-19 pandemic, 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 September 30, 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](http://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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