NEWS RELEASE

Energy Vault and Enervest Announce Agreement for 1.0 GWh Energy Storage Project for the Stoney Creek Battery Energy Storage System in New South Wales, Australia

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BESS $350 million + agreement to provide flexible, grid-scale energy storage, advancing renewable energy generation and enhancing the stability of the New South Wales power grid

Energy Vault continues its expansion in the Australian market and executing on its global growth plans as outlined in its May 2024 Investor and Analyst Day meetings

WESTLAKE VILLAGE, Calif. & MELBOURNE, Australia--(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 it has signed an agreement with Enervest Group (“Enervest”) for the deployment of a 1,000 MWh battery energy storage system (BESS) at the Stoney Creek site in New South Wales, Australia. As part of the agreement, the companies are now finalizing the development and grid application approvals to bring the project to full FID.

Energy Vault and Enervest Announce Agreement for 1.0 GWh Energy Storage Project for the Stoney Creek Battery Energy Storage System in New South Wales, Australia (Graphic: Business Wire)

The Stoney Creek BESS marks a significant step forward in Enervest's strategy to enhance grid reliability and support the state’s growing renewable energy capacity. The Stoney Creek system will provide flexible, grid-scale energy storage, improving the efficiency of renewable energy generation while enhancing the stability and reducing the carbon intensity of

the New South Wales power grid.

Energy Vault will serve as the turn-key engineering, procurement, construction and commissioning partner and system integrator for the project, and will also provide long term services, software and maintenance support over the life of the project The BESS system will be built with Energy Vault's proprietary X-Vault integration platform using Energy Vault's proprietary UL9540 and AS3000 certified **B-VAULT™ product**, and Vault-OS Energy Management System to control, manage and optimize the BESS operations. Energy Vault's innovative system 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.

"Energy Vault's leading integrated hardware and software solution coupled with their deep technology and system design expertise makes Energy Vault an ideal partner for the Stony Creek BESS," said Ross Warby, Chief Executive Officer of Enervest. "We value strong partnerships such as the one we have with Energy Vault and consider such collaborations as cornerstone to accelerated, quality project development. We look forward to consolidating further partnerships with other key stakeholders including the Narrabri local and indigenous community, and the successful delivery of the project."

"We continue to expand and convert on our growing, multi-GWh funnel of energy storage projects in Australia and look forward to building the partnership with Ross and his team at Enervest," said Robert Piconi, Chairman of the Board and Chief Executive Officer of Energy Vault. "With Enervest, we share a focus on large scale and financially attractive projects to enhance grid resiliency, and the Stoney Creek project is another example of executing to the growth plans that we have outlined for 2025 and beyond."

Today's announcement demonstrates the continued expansion of Energy Vault's growing footprint in the Australian market, which follows recently announced projects already under execution in New South Wales for 400MWh which will be delivered in 2025, highlighting Energy Vault's B-VAULT portfolio which consists of more than 2GWh in total projects either deployed or currently in development.

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 G-Vault™ 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 Enervest Group

Enervest is an Australian-owned and operated energy developer with capability in the origination, development, design, construction and operation of utility and diversified energy generation and storage assets.

With over 15 years of industry experience, a proven track record for delivering complex projects, Enervest is focused on leading Australia's energy transition. Our objective is to seize control of the opportunity to create a better energy grid by delivering impactful and positive energy and investment outcomes.

Our commitment is to develop projects which bring value for communities, benefit local infrastructure and engaging with stakeholders, local and first nations, to collaborate in a shared value model benefiting both local infrastructure and community.

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 uncertainly of our awards, 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; 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 12, 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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