



NEWS RELEASE

Energy Vault, Wellhead and W Power Begin Commercial Operations of Stanton Battery Energy Storage System

11/7/2023

Built with Energy Vault's proprietary system design and Energy Management System, the Stanton Battery Energy Storage System is one of the largest energy storage systems in Southern California

The 68.8 MW/275.2 MWh battery energy storage system is fully operational at its maximum capacity, providing clean power and improving grid resiliency in Southern California Edison Southwest LA region

Ribbon cutting ceremony to be held on December 6th at the Stanton Battery Energy Storage System location with representatives from the major Californian energy agencies, Wellhead and W Power, and Energy Vault.

WESTLAKE VILLAGE, Calif. & SACRAMENTO, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings Inc. (NYSE: NRGV) ("Energy Vault" or the "Company"), a leader in sustainable, grid-scale energy storage solutions, along with Wellhead Electric Company, Inc. ("Wellhead") and W Power, LLC, ("W Power"), a woman-owned business enterprise that develops and owns power generation facilities in California, today announced that the Stanton Battery Energy Storage System (SBES) is fully operational.

The 68.8 MW/275.2 MWh battery energy storage system (BESS) in Stanton, California, one of the largest energy storage systems in Southern California, has commenced full-scale operations. The Stanton system is providing clean power and improved grid resiliency in Southern California Edison Southwest LA region by directly supporting and providing power for a high-demand load center. The BESS is located nearby the 98 MW SERC Hybrid Gas

Turbine Project in Stanton, California, and in addition to increasing the resiliency of the local electrical grid, the BESS reduces the overall carbon intensity of the local grid.

Despite being located on a site with limited flexibility, construction of the BESS was completed in under five months, saw zero workplace injuries, and achieved maximum power output in record time. Testing conducted in July 2023 during a record-breaking heatwave met or exceeded expectations and technical performance commitments. The BESS is now being operated at full capacity and with continued high performance by Wellhead, one of the most experienced developers and operators of innovative energy generation and storage facilities in California.

Wellhead and W Power served as the developers for the project, and Energy Vault served as the engineering, procurement and construction (EPC) contractor and system integrator, which was built with the Energy Vault's proprietary X-Vault integration platform and Vault-OS Energy Management System to control, manage and optimize the BESS operations.

"The Energy Vault team designed and deployed the optimal energy storage solution for our Stanton site," said Hal Dittmer, Chief Executive Officer, Wellhead. "Only a few days after mechanical completion the system delivered full power to the grid validating the quality of the design and execution. Energy Vault did an excellent job of providing a solution that met both the challenging energy density requirements and the equipment delivery time frames to enable the project to go forward. We are a satisfied customer, and we appreciate Energy Vault's expertise, creative thinking and collaborative partnership in bringing this project to fruition."

"The completion of the Stanton Battery Energy Storage System under such a compressed timeline and challenging site conditions, establishes a new benchmark in the energy storage industry since the 2016 Aliso Canyon emergency. The highly collaborative approach with Wellhead and W Power has exploited the full potential of our X-Vault integration platform and made possible to deliver on time and on budget a sophisticated HW/SW energy storage system that maximizes energy density and performances," said Robert Piconi, Chairman and Chief Executive Officer, Energy Vault. "I would like to thank Hal Dittmer and the Wellhead and W Power teams, who have been excellent partners throughout the process, beginning with the system concept and design through construction, completion and commencement of full-scale commercial operations. Special thanks to the team at Energy Vault that overcame many challenges and worked collaboratively with Wellhead to deliver something that has already made an impact to the local community and to our carbon neutrality goals as a nation. We are proud to turn the system over to Wellhead to provide clean energy and grid resiliency for the community for many years to come."

To request an invite to the December 6th ribbon cutting ceremony, please contact: [**media@energyvault.com**](mailto:media@energyvault.com)

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.

About Wellhead

Wellhead, the oldest California based independent power producer, is a privately held developer, constructor and operator of innovative energy generation and energy storage facilities. Since 1982 Wellhead has developed and operated in excess of 500MW of power generation facilities in California and afield. Wellhead is an expert in natural gas generation, solar and storage. In 2016, Wellhead designed and brought to market their award-winning Hybrid Electric Gas Turbine (EGT®) solution.

About W Power

W Power is a California certified woman-and-minority owned business enterprise ("WMBE") focused on doing business in California's energy industry. We have been in business since 2011 and completed our first project in Delano, California in early 2013 and the SERC Hybrid project in Stanton, California in 2020. The Delano, SERC Hybrid and SBES facilities are the largest woman-owned energy projects in California.

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.

Energy Vault

Investors

energyvaultIR@icrinc.com

Media

media@energyvault.com

Wellhead

info@wellhead.com

W Power

CERC@wpowerllc.com

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