ENERGY VAULT
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NEWS RELEASE

Energy Vault Accelerates 125 MW / 1 GWh Stoney Creek BESS Toward Construction with Full Project Land Acquisition Milestone in Australia

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Energy Vault completes acquisition of the underlying project land following FIRB government approval, converting from existing lease agreement to full land ownership, advancing construction readiness for the 125 MW / 1 GWh Stoney Creek BESS

Construction now expected to commence in Q1 2027, with commercial operations targeted for H1 2028; the project is supported by a 14-year Long-Term Energy Service Agreement (LTESA), providing expected annual, long-term revenue of approximately $25-$30 million per year

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault" or the "Company"), a global energy infrastructure company supporting grid reliability and next-generation AI and high-performance computing infrastructure, today announced the completion of the acquisition of the underlying project land for the 125 MW / 1 GWh Stoney Creek Battery Energy Storage System ("BESS") in Northern New South Wales, Australia.

The land, which was previously secured under an agreement for lease, is now owned by Energy Vault following receipt of the required Foreign Investment Review Board ("FIRB") approval. The transaction represents an important development milestone for Stoney Creek, securing long-term site control and further de-risking the project as it advances toward construction.

Construction of the Stoney Creek BESS is expected to commence in Q1 2027, with commercial operations targeted for H1 2028, subject to final approvals. The project is supported by a 14-year Long-Term Energy Service Agreement

("LTESA") awarded through AEMO Services under the New South Wales Electricity Infrastructure Roadmap, providing long-term revenue visibility and supporting durable project economics.

Stoney Creek is a flagship Australian asset within Energy Vault's Build, Own & Operate portfolio and is designed to provide eight hours of dispatchable energy storage capacity. By transitioning the project site from lease-based control to full ownership, Energy Vault has strengthened its control across the development, construction, operation and long-term management of the asset.

"Completing the acquisition of the Stoney Creek project site is another important execution milestone as we advance this asset toward construction and commercial operation," said Akshay Ladwa, Chief Development and Operations Officer of Energy Vault. "With long-term site ownership secured and a 14-year LTESA in place, Stoney Creek represents the type of high-quality infrastructure asset at the core of our Build, Own & Operate strategy – combining contracted revenue visibility with long-duration asset ownership and the potential to generate durable recurring cash flows."

Marco Terruzzin, Chief Revenue Officer of Energy Vault, added: "Australia remains a strategic growth market for Energy Vault, and Stoney Creek demonstrates our ability to move large-scale projects systematically through development and into construction. We remain focused on disciplined execution as we scale a global portfolio of owned energy infrastructure assets designed to deliver predictable, long-term value for our shareholders."

The Stoney Creek BESS is expected to provide critical dispatchable capacity to the New South Wales power system, supporting grid reliability and the continued integration of renewable generation. Energy Vault plans to utilize its VaultOS™ energy management platform to optimize asset performance, market participation and lifecycle operations.

As Stoney Creek advances toward construction, it is expected to expand Energy Vault's Australian Build, Own & Operate portfolio and contribute to the Company's growing global base of contracted, recurring revenues.

About Energy Vault

Energy Vault® is an integrated power infrastructure platform that builds, owns and operates flexible, reliable energy systems to accelerate time-to-power for utilities, independent power producers, industrial customers and the AI and data center market. At the core of its platform is a technology-agnostic, software-enabled architecture that is designed to accelerate project delivery, optimize performance and drive faster time-to-revenue. Energy Vault's integrated solutions combine energy storage, generation and advanced energy management to deliver scalable infrastructure tailored to customer needs. Its portfolio spans short-, long- and multi-day duration storage, enabling reliability, flexibility and cost efficiency across applications. For utilities and grid operators, Energy Vault provides firm, flexible capacity enhances grid stability and helps to ensure reliable power delivery. For industrial and data center customers, the platform enables resilient, cost-efficient power supply to support critical operations. Through its Build, Own & Operate model, Energy Vault generates long-term, recurring revenues while delivering project execution excellence across development, delivery and operations. By combining innovation with disciplined execution, Energy Vault is redefining how power infrastructure is developed and deployed – delivering reliability, flexibility and scale in a rapidly evolving global energy market. Please visit **www.energyvault.com** for additional 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," "contemplate," "continue," "suggest," "plan," "potential," "predict," "believe," "intend," "project," "forecast," "estimate," "target," "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 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, expected financings, projected costs, prospects and plans; the uncertainty of our awards, bookings, backlog and developed pipeline equating to future revenue; the possibility of our products or services 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 impact of macroeconomic uncertainty, including with respect to uncertainty about the future relationship between the United States and other countries with respect to trade policies and tariffs; changes in tax laws and government regulations and the impact of those changes on us, including as a result of the One Big Beautiful Bill Act and its changes to the Internal Revenue Code of 1986, as amended and the clean-energy tax credits established under the Inflation Reduction Act of 2022; investment in development projects that may not achieve commercial operations in our predicted timeframe or at all; our efforts to diversify our supply chain to lessen the impact of tariffs; the ability of our suppliers to deliver necessary components or raw materials for construction of our energy storage systems in a timely manner; our expectations regarding our ability to obtain and maintain intellectual property protection and not infringe on the rights of others; our future capital requirements and sources and uses of cash; developments in U.S. and global trade policy; 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; and our business, expansion plans and opportunities, including our expansion into owned and operated projects; and other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended

December 31, 2025 filed with the SEC on March 18, 2026, 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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