



NEWS RELEASE

Energy Vault Announces Acquisition of 175 MW Battery Energy Storage System Project in Texas

2026-03-24

McMurtre BESS Project acquired from Belltown Power, advancing Energy Vault's 1,500 MW BESS deployment roadmap and strengthening its three-asset-class portfolio strategy across battery energy storage, powered land, and powered shells

175 MW / 350 MWh project strategically selected in the ERCOT North market near Dallas — a premier high-growth power market with exceptional revenue projections — with NTP expected Q4 2026 and commercial operation targeted for December 2027

Project expected to deliver \$15–\$20 million in annual revenues over its technical life, representing \$350–\$375 million+ in total expected lifetime revenues

Acquisition brings total MW's for owned assets acquired, under construction and in operation within the Asset Vault platform to 715 MW across all asset classes

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault" or the "Company"), a global leader in grid-scale energy storage solutions, today announced the acquisition of the McMurtre Battery Energy Storage System (BESS), a 175 MW / 350 MWh battery energy storage project located near Dallas, Texas. The project, acquired from Belltown Power, represents a significant addition to Energy Vault's growing U.S. energy storage portfolio and marks a further milestone in the Company's previously announced plan to deploy an initial 1,500 MW of BESS capacity — a target first outlined at Energy Vault's 2025 Investor and Analyst Day. Energy Vault intends to contribute the project to its Asset Vault investment platform upon the project achieving Ready-to-Build (RTB) status.

The 175 MW / 350 MWh McMurtre BESS is located in the ERCOT North market, one of the most active and high-growth power markets in the United States with strong demand for grid stability. Energy Vault carefully selected this point of interconnection for its exceptional revenue projections and strategic fit within ERCOT North — a market characterized by strong power price dynamics, robust grid infrastructure investment, and proximity to rapidly expanding data center demand near Dallas. The project is expected to receive Notice to Proceed (NTP) in Q4 2026, with commercial operation targeted for December 2027. The McMurtre BESS features an executed Small Generator Interconnection Agreement (SGIA) and full site control, providing a clear and de-risked path to construction. Multiple investment-grade offtake structures are currently under consideration, consistent with Energy Vault's strategy of securing bankable, front-loaded revenue streams across its portfolio.

The McMurtre acquisition reflects Energy Vault's disciplined approach to identifying high-quality BESS development assets for contribution to the Asset Vault platform, Energy Vault's fully consolidated subsidiary dedicated to developing, building, owning and operating energy storage assets globally. The project is expected to deliver \$15–\$20 million in average annual revenues over its technical life, representing \$350–\$375 million+ in total lifetime revenues with predictable, recurring high-margin cash streams. The Company's \$300 million preferred equity investment commitment provides “ready capital” enabling over \$1 billion in project capex and a large funding foundation to support projects like McMurtre as they progress toward RTB and into construction.

"The McMurtre BESS is a prime example of the high-quality, strategic assets we are focused on building within our portfolio," said Robert Piconi, Chairman and Chief Executive Officer of Energy Vault. "With an executed SGIA, full site control, and strong positioning in the ERCOT North market near Dallas, McMurtre has the fundamental attributes our Asset Vault platform was designed to own and operate over the long term. This acquisition advances our near term 1,500 MW BESS deployment roadmap and reflects the power of our three-asset-class strategy — where BESS assets like McMurtre form the energy foundation that enables our powered land and powered shell offerings to create truly differentiated, integrated infrastructure for our customers and partners."

Piconi continued: "Speed of capital deployment to accelerate 'time to power' is fundamental in this market, and this acquisition is another example of the swift execution prowess we continue to demonstrate as a company. It further reinforces Energy Vault's strategy to build, own, and operate critical energy infrastructure in key regions globally — from the United States, where the Company is now developing a growing portfolio of BESS, powered land, and powered shell assets supporting critical AI compute infrastructure, to Australia, where Energy Vault has contracted 225 MW of eight-hour long duration storage across its Stoney Creek and Ebor projects in New South Wales," added Piconi. "The Company's deliberate geographic and asset-class diversification is designed to deliver resilient and high margin long-duration revenue streams while positioning Energy Vault as a premier digital infrastructure partner in the world's most strategically important energy markets."

The McMurtre acquisition is also a meaningful expression of Energy Vault's broader portfolio strategy. The Company deliberately structured its Asset Vault platform around three complementary and synergistic asset classes — ownership of battery energy storage systems coupled with the high growth AI Compute segments of “powered land” and “powered shells” — that together provide asset portfolio diversification and create compounding value across the energy infrastructure lifecycle. BESS assets serve as the foundational layer of this strategy: they are the energy backbone that enables powered shell deployments, as demonstrated by the Company's recently announced partnership with Crusoe Energy Systems, under which Energy Vault will deploy modular data center infrastructure close to BESS assets. McMurtre strengthens this foundation and advances Energy Vault's ambition to be the leading provider of critical, sustainable energy infrastructure powering the AI-driven transformation of the global economy.

The McMurtre BESS will leverage Energy Vault's B-VAULT™ AC Technology Platform 3, the Company's latest battery energy storage product, designed to enable rapid and cost-effective deployment while delivering high system availability in the ERCOT region. The Company's global B-VAULT™ portfolio now exceeds 3 GWh of deployed or contracted systems, spanning Europe, North America, and Australia, and is complemented by Energy Vault's gravity, hydrogen, and sodium-ion storage platforms for multi-duration energy applications.

Asset Vault establishes a vertically integrated ecosystem that captures value across the entire energy storage lifecycle, pairing Energy Vault's technical expertise with long-term asset ownership to generate predictable, recurring cash flows. Under Asset Vault, Energy Vault self-performs engineering, procurement and construction (EPC), and long-term service agreements for projects, generating multiple revenue channels while preserving the flexibility to optimize returns through strategic capital deployment. Current projects managed or being developed for contribution under the Asset Vault platform include the 150 MW / 300 MWh SOSA Energy Center in Texas, the 57 MW / 114 MWh Cross Trails BESS in Texas, the 8.5 MW / 293 MWh Calistoga Resiliency Center in California, the 125 MW / 1.0 GWh Stoney Creek BESS in New South Wales, Australia, and the 100 MW / 870 MWh Ebor BESS in New South Wales, Australia.

About Energy Vault

Energy Vault® develops, deploys and operates utility-scale energy storage solutions designed to transform the world's approach to sustainable energy storage. The Company's comprehensive offerings include proprietary battery, gravity, green hydrogen, and sodium-ion energy storage technologies supporting a variety of customer use cases delivering safe and reliable energy system dispatching and optimization. Each storage solution is supported by the Company's technology-agnostic energy management system software and integration platform. Unique to the industry, Energy Vault's innovative technology portfolio delivers customized short, long and multi-day/ultra-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. Since 2024, Energy Vault has executed an "Own & Operate" asset management strategy developed to generate predictable, recurring and high margin tolling revenue streams, positioning the Company for continued growth in the rapidly evolving energy storage asset infrastructure market. Please visit

www.energyvault.com for more information.

About Belltown Power

Belltown Power specializes in greenfield development of solar PV, wind, energy storage projects and data center powered land, starting with site identification and navigating interconnection, real estate, permitting, environmental, tax, and all other development items to bring these projects to fruition. The Belltown Power team's strong track record, having transacted on over 12GW of projects over the past 10 years, follows a thoughtful and disciplined approach to development, leveraging its excellent technical expertise and industry relationships to deliver quality projects from greenfield through to operations. For more information visit <https://belltownpower.com>.

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, including future revenue and profitability projections, the anticipated contribution of the McMurtre project to the Asset Vault platform, the availability of future draws under the preferred stock commitment to Asset Vault, the timeline to deploy Asset Vault capital, the structure of Asset Vault, and the cost per kilowatt hour achievable by Energy Vault. 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. 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 expressed or implied by the forward-looking statements, including the failure to execute definitive agreements or meet conditions for future funding draws, 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 awards, bookings, backlog, timing of permits and developed pipeline 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; 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, 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. Any forward-looking statement made by us in this press release speaks only as of the date of 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.

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Source: Energy Vault Holdings, Inc.

