



NEWS RELEASE

Energy Vault Announces Closing of Upsized \$150 Million Convertible Note and Improved Cost of Capital with Repayment of \$45 Million in Existing Higher-Cost Convertible Debentures

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WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) (“Energy Vault” or the “Company”), a global leader in sustainable grid-scale energy storage and AI power infrastructure, announced the closing of an upsized \$150 million financing in convertible senior notes (versus the initially announced \$125 million offering), strengthening its balance sheet and supporting continued execution of its own-and-operate strategy.

In connection with the closing of the Notes, the Company used a portion of the proceeds to repay principal outstanding under its Yorkville convertible debenture arrangements. On February 19, 2026, the Company redeemed approximately \$45 million in aggregate principal amount of senior unsecured convertible debentures previously issued to YA II PN, Ltd., an affiliate of Yorkville Advisors Global, LP (“Yorkville”), eliminating this principal from the Company’s balance sheet and improving future financial flexibility.

The Company also executed a capped call derivative transaction at 100% premium to the pre-announcement closing price of \$4.06, enabling an effective future conversion price of the securities of \$8.12 per share (i.e., 100% premium to the February 11, 2026 closing share price) which is designed to reduce potential dilution and demonstrates Management’s confidence in the future price appreciation of the Company’s stock price.

Enhanced Liquidity Following Strong 2025 Preliminary Results

This transaction enhances liquidity and financial flexibility while supporting the Company's strategic expansion into higher-margin infrastructure verticals. The Company previously reported strong preliminary financial results for the full year ended December 31, 2025, including above consensus revenue, gross margin and total cash as well as meaningful progress toward profitability with initial contribution from operating assets within the 'own and operate portfolio. These results reflect strong execution and accelerated demand for the Company's products and services.

"2025 marked a pivotal year for Energy Vault, as we delivered strong operational performance across all financial metrics, achieving positive adjusted EBITDA in Q4 while increasing cash and liquidity sequentially in every quarter throughout the year while continuing to add to our growing portfolio of energy infrastructure assets," said Robert Piconi, Chairman of the Board and CEO of Energy Vault. "The team at Energy Vault continues to demonstrate strong customer deployment capabilities across all priority growth markets, achieving above market operational gross margins while announcing transformational growth and technology wins in the AI compute infrastructure space with Crusoe and Peak Energy, and continued expansions of our long duration energy storage footprint in Australia."

Full Year 2025 Results Conference Call Information

The Company will fully disclose and discuss further details on fourth quarter and full-year 2025 results, along with its full year 2026 outlook on Tuesday, March 17, 2026.

The Company will release its earnings results for the fourth quarter and full year ended December 31, 2025, on Tuesday, March 17, 2026 followed by a conference call at 4:30 PM ET.

Participants may access the call at 1-877-704-4453, international callers may use 1-201-389-0920, and request to join the Energy Vault Holdings earnings call. A live webcast will also be available at <https://investors.energyvault.com/events-and-presentations/events>.

A telephonic replay of the call will be available shortly after the conclusion of the call and until Tuesday, March 31, 2026. Participants may access the replay at 1-844-512-2921, international callers may use 1-412-317-6671 and enter access code 13758451. An archived replay of the call will also be available on the investors portion of the Energy Vault website at <https://investors.energyvault.com/>.

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 and green hydrogen 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.

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 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; 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, 2024 filed with the SEC on April 1, 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. 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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