



NEWS RELEASE

Energy Vault Appoints IPP Industry Vet Cory Magnuson as President of Asset Vault, Announces Expansion of Financing Platform to Support Massive Demand in AI Compute Infrastructure Solutions

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Magnuson brings 20 years of deep capital formation and structured finance experience within the Independent Power Producer (IPP) and energy infrastructure sectors, most recently as the CFO of Spearmint Energy

Asset Vault financing platform expanded to cover current multi-gigawatt AI compute infrastructure solutions under active development for Powered Land and Powered Shell “edge” modular data centers

Asset Vault platform now controls 1.1 GW of infrastructure assets expected to generate over \$180 million in recurring annual EBITDA with 3GW+ under active development supporting Energy Vault’s mid-term objective of exceeding 4 GW of installed assets and \$1.8 billion in recurring EBITDA by 2030

With over \$1.3 billion in long term, contracted backlog from public utilities, sovereign governments and IPP’s globally, Energy Vault is scaling one of the industry’s fastest growing energy infrastructure ownership platforms

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault (NYSE: NRGV) (“Energy Vault” or the “Company”), a global leader in sustainable energy storage and AI compute infrastructure solutions, today announced the appointment of Cory Magnuson as President of Asset Vault, further strengthening the Company’s ability to finance, develop, own and operate large-scale energy and AI infrastructure assets globally.

Cory Magnuson

The appointment comes as

Energy Vault continues rapidly

expanding its Asset Vault platform, which now controls more than 1.1 gigawatts of energy and AI infrastructure assets expected to generate over \$180 million in recurring annual EBITDA run-rate, while the Company continues advancing a global development pipeline exceeding 3+ gigawatts of additional projects across energy storage systems (“ESS”), powered land, powered shell and AI infrastructure deployments.

Energy Vault continues adding several hundred megawatts of additional development opportunities each quarter across North America, Australia, Japan and Europe, leveraging Asset Vault’s integrated platform to originate, finance, build and operate high-value infrastructure assets serving utilities, hyperscalers, data center operators and industrial customers. The combination of accelerating AI compute demand, electrification, grid modernization and energy resiliency requirements is creating one of the largest infrastructure investment cycles in the global energy sector. Through Asset Vault, Energy Vault has already established an operational and financial platform designed to deploy capital efficiently into long-term, contracted infrastructure assets generating recurring cash flows and EBITDA.

As President of Asset Vault, Magnuson will oversee all financing and capital formation across Energy Vault’s growing global infrastructure portfolio, while helping accelerate the Company’s ability to scale infrastructure ownership and secure long-term project financing for both ESS and AI infrastructure assets. Magnuson will focus on enhancing Energy Vault’s ability to raise and deploy large-scale institutional capital into the Company’s rapidly expanding portfolio of owned assets, including utility-scale energy storage systems, powered land developments, powered shell infrastructure and AI-ready energy campuses. He brings deep industry expertise across project finance, tax equity, structured infrastructure capital and long-term asset monetization which is expected to support the accelerated expansion of Asset Vault across Energy Vault’s global footprint as one of the fastest-growing integrated infrastructure ownership platforms in the energy storage and AI power sector.

Magnuson comes to Energy Vault with more than two decades of infrastructure finance and energy leadership experience. Most recently, he served as Chief Financial Officer of US-based IPP SpearMint Energy, where he helped scale the company’s utility-scale energy storage platform and secure long-term infrastructure financing across multiple projects. Prior to SpearMint, he held senior leadership roles at BrightNight and BlackRock, with extensive experience spanning infrastructure investment, renewable energy development and independent power producer (“IPP”) platform scaling.

“Asset Vault has grown into a highly effective infrastructure ownership and capital deployment platform operating at the intersection of energy storage, AI infrastructure and grid modernization,” said Robert Piconi, Chairman and Chief Executive Officer of Energy Vault. “Cory’s appointment significantly strengthens our leadership team and ability to accelerate capital formation and project financing capabilities as we continue scaling in the US and other high growth markets in Japan and Australia. Cory brings exactly the type of infrastructure finance and project monetization expertise

required to accelerate EBITDA generation and expand our ability to raise institutional capital efficiently.”

“I am thrilled to join Energy Vault at such a pivotal time in their growth trajectory and leading one of the industry’s fastest growing financing platforms in Asset Vault,” said Cory Magnuson, the new President of Asset Vault. “Energy Vault has quickly built an impressive track record and market reputation in executing projects efficiently and with the highest quality, as demonstrated by their strong project profitability and consistent 99%+ power availability to their customers. Their unique business model as a vertically integrated storage IPP allows them to control their own destiny in executing for customers, and I look forward to accelerating financing and capital deployment capabilities to support the company’s growth objectives.”

Energy Vault continues expanding Asset Vault globally through disciplined infrastructure ownership, technology flexibility, intelligent energy management software and integrated project execution capabilities. The Company’s strategy combines utility-scale energy storage, advanced power plant controls, generation orchestration and AI infrastructure development into a unified infrastructure ownership platform designed to support both grid stability and the rapidly expanding power requirements of AI compute infrastructure. With more than 1.1 GW currently under management and an active, near term development pipeline exceeding 3 GW, Energy Vault continues advancing toward its mid-term objective of exceeding 4 GW of installed infrastructure assets and more than \$1.8 billion in run-rate recurring EBITDA by 2030.

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,” “project,” “projections,” “should,” “target,” “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, expected monetization of tax credits, expected financings, projected costs, prospects and plans; the uncertainty of our awards, bookings, backlog and developed pipeline equating to future revenue; the lack of assurance that non-binding letters of intent and other indications of interest can result in binding financings, orders or sales; 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; expectations regarding the time during which we will be an emerging growth company under the Jumpstart Our Business Startups Act of 2012; 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; our ability to successfully consummate our proposed acquisition in Japan; 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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