

NEWS RELEASE

Energy Vault Breaks Ground on Powered AI Infrastructure Campus in Snyder, Texas to Deploy Crusoe Spark Modular Data Centers

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Initial 8MW deployment of Crusoe Spark™ modular data centers, expandable to 25 MW and targeted for commercial operation in Q1 2027, demonstrating Energy Vault's "speed-to-power" AI energy infrastructure execution

Energy Vault's new Snyder AI Campus has been designed as a sustainable and modular platform with planned capacity expansion up to 500MW with annual revenue per MW in line with prior guidance

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault, Inc. (NYSE: NRGV) ("Energy Vault"), a global energy infrastructure company supporting grid reliability and next-generation AI and high-performance computing infrastructure, today announced that construction has commenced at its powered AI infrastructure campus in Snyder, Texas, for Crusoe Cloud. The initial development, referred to as "Snyder AI," represents the first phase of Energy Vault's broader development strategy for the site.

This construction milestone follows Energy Vault's previously announced commercial agreement with Crusoe and demonstrates the Company's execution of its AI infrastructure strategy. Phase 1 is designed to deliver an initial 8MW of powered shell capacity for Crusoe Cloud with expansion potential to 25MW in a second phase.

Construction activities are underway across the site, including fiber installation, site preparation, power infrastructure, and enabling works required to support the deployment of the Crusoe Spark modular data center platform. Crusoe Spark units are designed for rapid deployment, with installation and commissioning timelines measured in weeks compared to years for traditional data center infrastructure.

The Snyder powered AI infrastructure campus is designed to combine powered land, electrical infrastructure, N+1 redundancy, battery energy storage systems ("BESS"), and modular data center infrastructure. Energy Vault is purchasing ten Crusoe Spark modular data centers from Crusoe, which Crusoe will lease-back from Energy Vault as powered shell infrastructure. Crusoe Spark will deploy Crusoe Cloud computing capacity for training, fine-tuning, and inference customers.

"This announcement is about speed and execution," said Marco Terruzzin, Chief Commercial and Development Officer of Energy Vault. "Earlier this year, we announced our commercial agreement with Crusoe. Today, we are building it. Our initial 8MW deployment is targeted for commercial operation in Q1 2027. Energy Vault is delivering AI infrastructure by combining land, power, redundancy, controls, and modular infrastructure to help AI compute customers move from concept to capacity faster. Our relationship with the City of Snyder has been built through early community engagement, responsible site development and investment in infrastructure intended to create lasting local benefits. Snyder AI is the result of this commitment and demonstrates how Energy Vault brings value to the community and generates recurring infrastructure revenue."

"Our Crusoe Spark modular data center program is a capacity accelerant and a strategic differentiator for Crusoe and our partners," said Cully Cavness, President, Co-founder and Chief Strategy Officer of Crusoe. "By combining Crusoe Spark capacity with Crusoe Cloud offtake, this project illustrates the creative business opportunities enabled by vertical integration. We are excited to be working with Energy Vault at their flagship Snyder AI site, which will demonstrate a repeatable and scalable model for the rapid deployment of modular computing capacity at powered land sites."

The project delivers capacity at speed for Crusoe Cloud's expanding AI computing business and underscores Energy Vault's role as an infrastructure partner for AI and cloud customers seeking to solve critical deployment bottlenecks, including land availability, power access, reliability, redundancy, speed-to-power, and execution.

By combining its development capabilities with powered land, electrical infrastructure, on-site power, battery energy storage, and modular data center infrastructure, Energy Vault is advancing a repeatable platform for critical energy infrastructure supporting next-generation AI and high-performance computing.

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, large industrial energy users, and AI/cloud infrastructure companies significantly reduce levelized energy costs while maintaining power reliability. 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," "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 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; our ability to successfully provide AI power infrastructure and secure additional AI power infrastructure work; 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; 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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