NEWS RELEASE

Energy Vault Closes $135.5M Financing and Previews Strong Q4 2025 Financial Results

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Highlights Recent Strategic AI Compute Milestones with Crusoe and Peak Energy alongside Continued Expansion in Australia

Financial Transformation & Balance Sheet Strength: Energy Vault strengthened its balance sheet while reporting its first positive Adjusted EBITDA of $5M–$10M in Q4 2025. Fueled by strong year-over-year revenue and gross margin growth, cash reserves increased over 300% to finish the year above $100 million.

Strategic Entry into AI Infrastructure: The Company officially entered the high-margin AI infrastructure market via a partnership with Crusoe, backed by domestic sodium-ion battery supply advantages and exclusive global market-entry rights for its next-generation technology.

Expansion of "Own & Operate" Portfolio To accelerate recurring revenue, Energy Vault continues to scale its "Own & Operate" asset base, highlighted by the recent addition of major long-duration energy storage projects in Australia.

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, announces the closing of a financing transaction, which resulted in $135.5 million in proceeds to the Company after deducting initial purchaser commissions and highlights the following from its recently released Q4 2025 selected financial results, expansions into AI infrastructure, Australia long-duration energy storage project growth and new global battery technology partnerships that also support US domestic content requirements:

Q4 2025 Financial Results and Strategic Growth Updates

Energy Vault has recently announced a set of commercial, financing and strategic wins while previewing Q4 2025 financial results that set the stage to significantly accelerate its growth objectives:

- Significantly strengthened its balance sheet to accelerate growth
- Achieved transformational year-over-year Revenue, Gross Margin and Adjusted EBITDA growth, including a milestone of its first positive Adjusted EBITDA result of $5 to $10 million in Q4 2025
- Grew cash over 300% during the last four quarters to finish 2025 with more than $100 million
- Entered the high-margin AI infrastructure market
- Secured domestic sodium-ion battery supply advantages and global market entry exclusivity
- Expanded its global “Own & Operate” asset base with long-duration storage projects in Australia

Collectively, these milestones reinforce Energy Vault’s execution of its energy asset management strategy to deliver, own and operate mission-critical energy infrastructure at the intersection of renewable energy, grid resiliency, and AI-driven demand growth.

Strategic Entry into AI Infrastructure with Crusoe

Energy Vault announced a multi-year strategic framework agreement with data center infrastructure leader Crusoe for deployment of modular AI factory units at Energy Vault’s Snyder, Texas technology center.

Key Elements:

- Scalable deployments up to 25 MW beginning in 2026.
- Expansion into “powered shell” modular data center infrastructure.
- AI infrastructure EBITDA per MW projected at 10–20x higher than traditional BESS deployments for the “powered shell” elements alone.
- Acceleration of Energy Vault’s Asset Vault platform into high-growth AI markets.

This marks Energy Vault’s formal entry into AI infrastructure, significantly enhancing long-term revenue and earnings potential.

Joint Development of Dedicated AI Compute Battery Platform with Peak Energy’s new Sodium Ion Battery, including 1.5 GWh Off-take Agreement and Regional Go-To-Market Exclusivity in Key Growth Markets

On February 9, 2026, Energy Vault announced a strategic partnership with Peak Energy to co-develop sodium-ion storage solutions purpose-built for AI-first data centers and various regional market-entry collaborations.

Key elements:

- Secured 1.5 GWh supply agreement for U.S.-manufactured sodium-ion batteries to support U.S. domestic content as well as other global markets
- Eligibility for Domestic Content Investment Tax Credits (ITCs).
- Integration into Energy Vault's Vault OS™ platform and Energy Management System to support grid services
- Exclusive channel rights in Australia and Japan.
- Strong worldwide interest from utilities and neo-clouds to deploy the proprietary AI Compute Battery Platform

The partnership strengthens domestic supply chains, lowers system costs, enhances safety performance, and expands Energy Vault's AI-focused infrastructure offering.

New Award of 100 MW / 870 MWh Long-Term Energy Service Agreement in Australia

On February 4, 2026, Energy Vault announced that Bridge Energy, one of its development partners in Australia, was awarded an LTESA in New South Wales, securing a 14-year Long-Term Energy Service Agreement (LTESA) under the NSW Electricity Infrastructure Roadmap. Energy Vault is supporting Bridge Energy on the ongoing development milestones and has exclusive rights to acquire the project that would then be constructed and operated by Energy Vault once all final regulatory approvals are received.

Project details:

- 100 MW / 870 MWh (8-hour duration) system
- A$310 million project value to be constructed by Energy Vault once its option is exercised
- Exclusive option for Energy Vault to acquire, build, own, and operate the project under its Asset Vault platform
- Deployment of B-VAULT™ architecture and Vault-OS™ software

This award strengthens Energy Vault's Australian footprint and expands its recurring revenue-generating asset portfolio. Energy Vault has begun pre-construction activities on its 2025 LTESA Award for the 125MW, 1.0 GWh Stoney Creek BESS project, another 8-hour long-duration stand-alone storage project.

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, including the future revenue and profitability projections, the availability of future draws under the OIC 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. 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. This press release may include preliminary or unaudited financial results and estimates, which are subject to completion of customary year-end closing procedures and audit review; actual results may differ, potentially materially, from these preliminary results and estimates.

Non-GAAP Financial Measures

In addition to the results presented in accordance with GAAP, this press release includes a non-GAAP financial measure, Adjusted EBITDA, which is net loss excluding adjustments that are outlined in the quantitative reconciliation provided below, as a supplemental measure of our performance and because we believe this measure is frequently used by securities analysts, investors, and other interested parties in the evaluation of companies in our industry. The items excluded from adjusted EBITDA are excluded in order to better reflect our continuing operations.

In evaluating adjusted EBITDA, you should be aware that in the future we may incur expenses similar to the adjustments noted above. Our presentation of adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these types of adjustments. Adjusted EBITDA is not a measurement of our financial performance under GAAP and should not be considered as an alternative to net loss, operating loss, or any other performance measures derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measure of our liquidity. Our adjusted EBITDA measure has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. In addition, other companies in our industry may calculate this measure differently than we do, limiting its usefulness as a comparative measure.

The following table provides a reconciliation from net loss to non-GAAP adjusted EBITDA, with net loss being the most directly comparable GAAP measure:

(amounts in thousands, unaudited)	Three Months Ended December 31, 2025 (Preliminary Estimate) Low	High	2024 (Actual)
Net loss attributable to Energy Vault Holdings, Inc. (GAAP)	$ (22,054)	$ (9,527)	$ (61,830)
Non-GAAP adjustments:			
Interest expense	3,070	3,070	34
Interest income	(269)	(269)	(526)
Provision for income taxes	215	(185)	67
Depreciation, amortization, and accretion	3,464	3,464	233
Stock-based compensation expense	8,302	8,302	9,273
Loss of financial instruments carried at fair value	4,983	4,483	205
Reorganization expenses	—	—	(127)
Impairment of equity securities	1,650	—	11,730
Provision for credit losses	5,239	3,739	27,766
Loss on debt extinguishment	120	120	—
Expenses related to equity purchase agreement	—	—	—
Foreign exchange losses	392	392	(1)
Gain on sale of R&D equipment	—	—	—
Loss (gain) on impairment and sale of long-lived assets	—	—	(215)
Net loss attributable to NCI	(47)	(3,524)	—
Gain on contribution to equity method investment	(65)	(65)	—
Gain on derecognition of contract liability	—	—	—
Adjusted EBITDA (non-GAAP)	$ 5,000	$ 10,000	$ (13,391)

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Source: Energy Vault Holdings, Inc.