



NEWS RELEASE

# Energy Vault Closes Acquisition of 850 MW Energy Storage Portfolio from BayWa r.e. AG, Establishing Immediate Operational Platform to Capture Growth in Japan

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Acquisition transfers a premium 850 MW Japanese BESS development portfolio and an experienced local development team from BayWa r.e. AG, one of the world's leading renewable energy independent power producers

Portfolio includes 350 MW of near term, advanced-stage projects expected to reach NTP in 2H 2027, with COD beginning in mid-2028, plus 500 MW of early-stage projects supporting long-term growth and development

Japanese projects are expected to be designed with three-hour duration, generating higher EBITDA per MW than typical shorter-duration BESS projects in Texas.

Transaction brings Energy Vault's global owned asset portfolio for near term projects underway to 1.1 GW, contributing to \$180M+ in expected annual recurring EBITDA as the projects come online

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 compute infrastructure solutions, today announced the successful completion of its previously announced acquisition of an 850 MW Battery Energy Storage System ("BESS") development portfolio in Japan from BayWa r.e. AG, a leading global renewable energy developer and independent power producer.

The closing of the transaction officially establishes Energy Vault's operational presence in Japan, one of the most

attractive and structurally advantaged energy storage markets among developed economies. The acquisition provides Energy Vault with an immediate in-country platform, a premium project pipeline, and a highly experienced local development team with deep expertise in land rights, regulatory permitting, and utility interconnections — capabilities that are essential to scaling successfully in Japan’s complex and rapidly growing energy storage market.

The team and portfolio were carefully selected and originate from BayWa r.e., one of the world’s most sophisticated renewable energy platforms. For Energy Vault, the strategic value of the acquisition extends beyond megawatts alone: it adds proven local execution capability, accelerates market entry, and positions the Company to build a long-term owned-asset platform in a market with strong demand for flexible, reliable, and dispatchable energy storage.

The acquired portfolio includes approximately 350 MW of advanced-stage BESS projects expected to reach Notice to Proceed (“NTP”) in the second half of 2027, with Commercial Operation Dates (“COD”) expected to begin in mid-2028. An additional 500 MW of early-stage projects provides a multi-year development runway and meaningful expansion potential as Energy Vault scales its Japanese platform. Importantly, the advanced-stage projects are expected to be configured with three hours of storage duration. This provides greater energy capacity per MW than shorter-duration BESS projects more commonly seen in other markets, including the United States, and is expected to enhance the long-term revenue potential and asset value of the portfolio. In addition, Japan’s relatively low cost of financing further strengthens project-level economics, making the market particularly attractive for Energy Vault’s asset ownership strategy.

“This acquisition marks a significant step in Energy Vault’s global growth strategy and establishes our direct operating platform in one of the world’s most compelling energy storage markets,” said Robert Piconi, Chairman and Chief Executive Officer of Energy Vault. “By completing this acquisition, we have secured not only a premium BESS development portfolio, but also an experienced local team from one of the most respected renewable energy platforms globally in BayWa Renewables. Japan’s need for flexible, reliable storage is accelerating, and Energy Vault is well positioned to deliver projects at scale while creating long-term, predictable value for our shareholders.”

“Japan is a strategically important market for energy storage, and we are pleased to have successfully transferred this high-quality portfolio to Energy Vault,” said Daniel Gaefke, Group Chief Operating Officer of BayWa r.e. “This transaction reflects BayWa r.e.’s ability to originate, develop, and monetize premium renewable energy assets globally. With its integrated technology platform, execution capability, and asset ownership strategy, Energy Vault is well positioned to advance these projects and support Japan’s energy transition.”

The formal addition of BayWa r.e.’s Japanese portfolio brings Energy Vault’s global owned asset base — including acquired, under-construction, and operating assets — to more than 1 GW across energy storage and AI compute infrastructure. Once fully constructed and operational, this growing owned-asset portfolio is expected to support more than \$180M in anticipated annual recurring EBITDA, reinforcing Energy Vault’s transition toward a capital-efficient,

recurring revenue business model.

With the acquisition now closed, Energy Vault intends to continue scaling its Japanese presence by advancing the acquired projects, evaluating additional development opportunities, and deploying storage solutions tailored to Japan's grid needs, safety requirements, and long-term power market dynamics. The Company will also assess next-generation battery chemistries and customized storage configurations designed to maximize value in Japan's evolving energy landscape.

## 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](http://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," "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](http://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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