

NEWS RELEASE

Energy Vault Closes Financing on 275 MW of Rolls-Royce MTU Reciprocating Engine Generation Capacity for Hyperscale AI Infrastructure

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275 MW of long-lead reciprocating engine generation capacity utilizing proven Rolls-Royce MTU technology secured for delivery from H2 2027 through H1 2028

Dedicated equipment financing secured from Eagle Point Credit Management LLC to support capital-efficient procurement and deployment

Strengthens Energy Vault's Powered Land solutions to accelerate speed-to-power supporting multi-GW project discussions for hyperscale AI campuses under development

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault" or the "Company"), a global energy infrastructure company supporting grid reliability and next-generation AI and high-performance computing infrastructure, today announced that it has secured and fully contracted 275 MW of reciprocating engine generation capacity utilizing Rolls-Royce MTU technology. This procurement was supported by dedicated equipment financing from Eagle Point Credit Management LLC ("Eagle Point"). Equipment deliveries are expected to begin in the second half of 2027 and continue through the first half of 2028.

The secured generation capacity will support Energy Vault's expanding Powered Land and current multi-Gigawatt onsite power infrastructure discussions underway for large-scale AI and high-performance computing campuses, providing critical long-lead equipment as the Company scales its Build, Own & Operate infrastructure model.

Securing both the generation equipment and associated financing represents an important execution milestone in Energy Vault's strategy to address one of the most significant constraints facing hyperscale AI infrastructure: access to reliable power on timelines aligned with rapidly growing compute demand.

By contracting 275 MW of generation capacity ahead of deployment while simultaneously securing dedicated equipment financing, Energy Vault is addressing two critical requirements for large-scale AI infrastructure development: equipment availability and access to capital. The financing supports capital-efficient procurement while limiting the use of corporate capital prior to deployment into customer projects.

"For hyperscalers, access to power and speed-to-power are increasingly determining where and how quickly AI infrastructure can be deployed," said Cory Magnuson, President of Asset Vault at Energy Vault. "By securing 275 MW of reciprocating engine generation capacity for delivery beginning in 2027, together with dedicated financing supporting the procurement, we are taking greater control over two critical elements of execution: equipment availability and capital."

Magnuson continued, "We are executing on our strategy to build, own and operate the critical power infrastructure required to support large-scale AI campuses—creating long-duration infrastructure assets, recurring cash flows and durable value for Energy Vault and its shareholders. Securing this generation capacity ahead of deployment strengthens our ability to provide hyperscale customers with greater certainty around power availability and deployment schedules while maintaining capital discipline as we scale our Powered Land platform."

The generation capacity will utilize proven Rolls-Royce MTU reciprocating engine technology designed for demanding power applications, including mission-critical and data center infrastructure. The modular nature of reciprocating engine generation is expected to support phased deployment and expansion as Energy Vault develops onsite power infrastructure across its AI campus portfolio.

The equipment is expected to be deployed as part of Energy Vault's integrated power architecture combining dispatchable onsite generation, battery energy storage systems, grid-forming power conversion systems and advanced power plant controls. This integrated architecture is designed to provide hyperscale customers with a repeatable pathway to faster energization while supporting the reliability, power quality and operational flexibility required by next-generation AI workloads.

Energy Vault's Powered Land strategy brings together development-ready land, grid access, onsite generation, energy storage, electrical infrastructure and intelligent controls into an integrated infrastructure platform. Depending on individual project requirements, Energy Vault intends to develop, finance, build, own and operate these assets under long-term commercial agreements with hyperscale and AI infrastructure customers.

The 275 MW of secured reciprocating engine generation capacity is intended to support Energy Vault's broader portfolio

of multi-gigawatt AI infrastructure opportunities and complements the Company's previously announced initiatives to deliver integrated power infrastructure for hyperscale AI data centers.

"We are excited to continue our support of Energy Vault as it expands its power infrastructure platform for hyperscale AI customers," said Jennifer Powers, Principal and Head of Infrastructure Credit at Eagle Point. "The rapid growth of AI infrastructure is creating significant demand for power capacity and the capital required to deploy that infrastructure at scale. Equipment lead times are often a critical path to getting power online and our bespoke structuring solutions aim to move as quickly as the market demands."

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 that 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," "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 financings, projected costs, prospects and plans; the uncertainty of our awards, bookings, backlog and developed pipeline equating to future revenue; 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.

About Eagle Point Credit Management

Eagle Point® is an investment manager focused on private credit strategies in inefficient markets, including Portfolio Debt Securities, Regulatory Capital Relief transactions, Infrastructure Credit, Strategic Credit investments, Specialty Finance and CLO securities. Founded by Thomas Majewski in partnership with Stone Point Capital in 2012, Eagle Point manages \$14 billion on behalf of institutional and retail investors and has over 120 professionals. Please visit www.EaglePointCredit.com for more information.

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