



NEWS RELEASE

Energy Vault Enters Japanese Market with Acquisition of 850 MW Energy Storage Portfolio, Set to Capture One of the World's Fastest-Growing Energy Storage Markets

2026-04-09

Strategic acquisition establishes an immediate, localized footprint in Japan, advancing Energy Vault's global own & operate strategy in a high-growth, underpenetrated market

Transaction includes onboarding of a proven local Japanese development team and 350 MW of advanced-stage projects targeted to reach Notice to Proceed (NTP) in H2 2027, with Commercial Operation Dates (COD) expected in mid-2028

Acquisition brings total MWs for Energy Vault's owned assets acquired, under construction and in operation to over 1 GW across all asset classes and geographies, expected to yield over \$180M+ in annual recurring EBITDA run rate ahead of previous guidance

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 its formal entry into the Japanese market through a binding agreement to acquire a pipeline of BESS projects from a leading domestic energy storage developer. The transaction includes the integration of an established team of local energy experts and the acquisition of a high-quality, 850 MW Battery Energy Storage System (BESS) development portfolio, positioning Energy Vault to capitalize on one of the fastest growing and structurally-advantaged energy storage markets among developed economies.

The acquired portfolio consists of 350 MW of advanced-stage BESS projects targeted to commence construction in H2 2027 and reach commercial operations beginning in H2 2028. The portfolio also includes 500 MW of early-stage BESS projects, providing a robust, multi-year growth pipeline that positions Energy Vault for long-term leadership in the Japanese energy storage market.

This acquisition establishes Energy Vault's immediate presence in Japan, directly capitalizing on a uniquely attractive market driven by increasing grid constraints, rapid renewable penetration, and a projected 50%+ CAGR in BESS capacity. A critical component of this entry strategy is the onboarding of the local development team into Energy Vault, securing invaluable on-the-ground expertise in Japanese land rights, complex permitting, and utility interconnections. By combining this local development savvy and execution capability with our global integration, supply chain and asset ownership expertise, Energy Vault is uniquely positioned to support Japan's 2050 carbon-neutral goals while delivering diversified returns across the country's highly attractive wholesale arbitrage, capacity, and balancing markets.

"Entering the Japanese market is a key component of our high growth markets expansion strategy and represents one of the most compelling energy storage growth opportunities globally," said Robert Piconi, Chairman and Chief Executive Officer of Energy Vault. "This acquisition provides us with a foundational leadership position in Japan with advanced stage, attractive storage IPP projects coupled with critical local execution capabilities necessary to deliver at the highest performance levels within the Japanese BESS market. By combining our proprietary VaultOS™ energy management software and global supply chain with a proven local team, we are uniquely positioned to accelerate the deployment of the flexible capacity that the Japanese grid urgently requires. Furthermore, we expect to leverage our new solutions in the high-growth AI Compute segments to further compound growth opportunities within the market to enhance delivery of predictable, high-margin, long-term revenue streams ahead of our previously stated growth targets."

The Japanese energy market is undergoing a fundamental structural shift toward "revenue stacking," where BESS assets are increasingly required to generate diversified yields from wholesale arbitrage, capacity markets, and critical balancing services to ensure system stability. To meet these specific market dynamics, which demand exceptionally high energy density and stringent safety profiles, Energy Vault intends to leverage its technology-agnostic approach. This includes deploying its B-VAULT™ AC Technology Platform and integrating alternative chemistries, building upon the Company's recently announced partnership with Peak Energy to commercialize next-generation sodium-ion battery technology.

"Despite being a highly developed economy, Japan's energy storage market remains significantly underpenetrated and is now entering a period of accelerated growth driven by renewable expansion and structural grid constraints. Importantly, storage demand in Japan is not tied to load growth, but to the increasing need for flexibility, resilience, and system stability—creating a powerful, long-duration growth tailwind for our broad portfolio of solutions," added Piconi.

Energy Vault's platform creates a fully integrated value chain spanning the complete infrastructure lifecycle, from initial development through long-term operations, enabling the Company to generate stable, recurring cash flows from owned

assets. By self-performing critical functions including engineering, procurement, construction, and ongoing service agreements, Energy Vault produces diversified revenue streams while maintaining strategic flexibility to deploy capital where it delivers optimal returns.

Energy Vault's active global portfolio of owned assets now encompasses over 1 GW of critical energy and AI digital compute infrastructure in operation or under construction, including newly announced expansions in "powered land" and "powered shell" modular data centers in the US market. These assets announced to date are expected to yield over \$180M+ in annual, recurring EBITDA streams once fully constructed and operational in the next 12-36 months, well ahead of our previously stated guidance.

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 successful integration of the Japanese pipeline into our portfolio, our ability to build and operate projects in Japan, our ability to secure economic financing for the development of our Japanese pipeline, the margins achievable on our Japanese pipeline and assumptions about the Japanese utility market. 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, the failure to secure financing or to secure financing on attractive terms, 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; 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, 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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