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NEWS RELEASE

Energy Vault's 100 MW AI Infrastructure Project in Sardinia Receives Italian Government Designation as Project of Pre-Eminent National Strategic Interest

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Proposed by the Minister of Enterprise, Made in Italy and with the support of the Autonomous Region of Sardinia, the Council of Minister's designation represents a major development milestone and establishes an accelerated administrative approval pathway for the investment program and "time to power"

Digital Vault Sulcis, the government-designated program, includes an initial AI data center of ~30 MW over the next 24 months, integrated with renewable energy generation and storage, within a broader campus designed for phased expansion to 100 MW+ of total power capacity

Digital Vault Sulcis extends Energy Vault's Build, Own & Operate strategy into next-generation AI infrastructure in Europe, combining powered land, energy infrastructure and AI compute capacity with strong and recurring expected cash flows over the long term

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 the Italian Council of Ministers has designated the Digital Vault Sulcis investment program as being of **pre-eminent national strategic interest**, on the proposal of Minister of Enterprises and Made in Italy Adolfo Urso, and with the support of the President of the Autonomous Region of Sardinia, Alessandra Todde.

The designation represents a significant development milestone for Digital Vault Sulcis, recognizing its strategic importance to Italy's digital infrastructure and industrial development while providing an accelerated pathway through the remaining administrative and authorization process. Following the Council of Ministers' decision, a special Government Commissioner is expected to be appointed, in coordination with the relevant regional authorities, to coordinate administrative activities and support accelerated implementation of the program, including the path toward the required single authorization.

The government-designated program includes an Edge AI data center of up to approximately 30 MW, integrated with renewable energy generation and storage infrastructure at the Carbosulcis former coal mining complex in Nuraxi Figus, Sardinia. Energy Vault's broader Digital Vault Sulcis master plan is designed for phased expansion, beginning with approximately 30 MW of AI-focused IT capacity and scaling over time toward approximately 50–60 MW of IT capacity and up to 100 MW of total site power capacity.

The national strategic designation builds on the progress Energy Vault has made over the past year across site development, land rights, engineering, grid interconnection, commercial engagement and project planning. Together, these milestones continue to reduce development risk and advance the project toward construction. Energy Vault is currently targeting construction to begin by 2028, with commercial operations expected by 2030, subject to final approvals and remaining development milestones.

"The designation of Digital Vault Sulcis as a program of pre-eminent national strategic interest is an important milestone for the project and a meaningful step forward in our European AI infrastructure strategy," said Marco Terrzzuin, Chief Revenue Officer, of Energy Vault. "It recognizes the strategic role this infrastructure can play for Italy while creating a more coordinated pathway through the remaining development and authorization process."

Luca Manzella VP of Business Development, of Energy Vault continued, "Digital Vault Sulcis is also a strong example of how our Build, Own & Operate model is expanding beyond energy storage into powered AI infrastructure. We are bringing together land, power, energy storage, digital infrastructure and long-term asset ownership to develop critical infrastructure at scale. With the progress achieved to date and the support of the Italian Government and the Autonomous Region of Sardinia, we are continuing to systematically de-risk the project and move it toward construction and long-term commercial operation."

Digital Vault Sulcis represents the evolution of Energy Vault's previously announced development at the former Nuraxi Figus mining complex. Since the Company and Carbosulcis began working together to redevelop the site as a next-generation technology and energy hub, the project vision has expanded to address growing demand for AI compute capacity, resilient energy infrastructure and greater digital sovereignty.

The project is expected to serve as Energy Vault’s flagship AI infrastructure campus in Europe, combining powered land, resilient energy infrastructure, advanced energy management and modular AI data center capacity. The development is designed to support Italy’s objectives around digital sovereignty, artificial intelligence and investment in advanced technology infrastructure, while contributing to the long-term industrial redevelopment of the Sulcis region. The Italian Government has identified strengthening national digital sovereignty, supporting AI development and attracting high-technology investment as objectives of its strategic data center program.

Digital Vault Sulcis also demonstrates the broader evolution of Energy Vault’s infrastructure platform. Building on the Company’s experience developing, building, owning and operating energy assets, Energy Vault is extending its capabilities into AI infrastructure where access to powered land, resilient energy systems and development execution are increasingly critical to bringing new compute capacity online.

The Company will continue to work closely with the Italian Government, the Autonomous Region of Sardinia, Carbosulcis and other stakeholders as Digital Vault Sulcis progresses through its next development and authorization milestones.

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 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,” “plan,” “potential,” “predict,” “believe,” “intend,” “project,” “forecast,” “estimate,” “target,” “should,” “could,” “would,” “may,” “might,” “will” and other similar expressions. These forward-looking statements are based on our current expectations, plans and assumptions and involve significant risks and uncertainties that could cause actual results to differ materially, including the uncertainty of our developed pipeline equating to future revenue, the lack of assurance that projects will reach commercial operation in the anticipated timeframe or at all, 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 our other filings with the SEC, accessible at **www.sec.gov**. We undertake no obligation to publicly update or revise any forward-looking statement, except as required by law. You should not place undue reliance on our forward-looking statements.

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