

NEWS RELEASE

Energy Vault Announces Strategic Agreement to Deploy 1.25 GW of Integrated Power Infrastructure for Hyperscaler AI Data Center with Leading Power Generation EPC Deploying Caterpillar Gensets

2026-08-07

Partnership combines Energy Vault's FERC-compliant BESS, grid-forming PCS, and AI infrastructure control software with partner's turnkey power generation, Caterpillar gensets and EPC capabilities

Reference architecture delivers firm grid-independent power, essential grid stabilization and load balancing to deliver modular, scalable, gigawatt-scale AI campuses with "always-on" availability

Second strategic framework agreement together advances Energy Vault's AI infrastructure strategy and establishes a repeatable "speed-to-power" deployment platform

Initial 1.25 GW is backed by a hyperscaler customer contract for deployment in Texas

Energy Vault expects a revenue impact of ~\$500 - \$600 million in 2H 2026 and 2027, which will be discussed during the upcoming earnings call on August 11, 2026

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault"), a global leader in sustainable energy infrastructure, today announced the execution of a strategic commercial agreement under which Energy Vault will supply battery energy storage systems ("BESS"), grid-forming power conversion systems and AI infrastructure control software to support an initial deployment totaling 1.25 gigawatts ("GW") of integrated power infrastructure for hyperscaler AI data centers.

The agreement establishes a repeatable AI power infrastructure platform that combines dispatchable power generation, intelligent battery energy storage, grid-forming inverter systems, advanced AI infrastructure controls software and turnkey EPC and plant integration into a single integrated solution designed specifically for hyperscaler AI data centers and high-performance computing campuses.

The companies will jointly deploy fully integrated, off-grid power systems capable of bringing AI compute capacity online significantly faster than traditional utility interconnection schedules while providing the reliability, resiliency and operational flexibility required by next-generation AI workloads.

Initial deployments are expected over the next four to twelve months, supporting an accelerated speed-to-power schedule that is not dependent on traditional utility interconnection timelines.

As hyperscaler AI infrastructure continues to expand globally, developers increasingly require complete power infrastructure platforms rather than individual technologies. AI computing loads can change rapidly as GPU clusters ramp up and down, creating demanding transient, voltage, frequency and power-quality requirements that generation assets alone may not efficiently manage.

The integrated solution has been specifically designed to address these requirements through a fully integrated architecture that intelligently coordinates generation, energy storage and site-wide electrical infrastructure in real time. The solution is designed to support FERC-compliant deployments while providing a repeatable reference architecture for integrated digital control, power distribution, grid stabilization and active load optimization.

Unlike traditional deployments where individual assets operate independently, the integrated platform continuously orchestrates and optimizes the generation, battery storage, power conversion, redundancy systems and electrical infrastructure as a single intelligent power plant.

Energy Vault's AI infrastructure controls software functions as a mission-critical operating system for the site's power infrastructure, dynamically balancing power flows, maintaining voltage and frequency stability, minimizing generator cycling, improving fuel efficiency and ensuring the rapid response required by highly dynamic AI compute environments.

The modular architecture also enables customers to deploy AI infrastructure ahead of permanent grid interconnection, while providing the flexibility to integrate utility power, renewable generation and additional distributed energy resources as campus requirements expand.

The national turnkey power generation engineering, procurement and construction ("EPC") contractor contributes

decades of experience delivering complex generation projects across natural gas reciprocating engines, gas turbines, diesel generation, solar PV and emerging hydrogen technologies. Energy Vault complements these capabilities with one of the industry's broadest portfolios of utility-scale battery energy storage systems, intelligent energy management software and hybrid power plant integration expertise developed across projects worldwide.

"Artificial intelligence is fundamentally changing how critical power infrastructure is designed, deployed and operated," said Robert Piconi, Chairman and Chief Executive Officer of Energy Vault. "Customers are no longer procuring individual technologies—they require integrated power infrastructure capable of delivering reliable, always-on electricity at unprecedented speed and scale. With this agreement we have created a highly differentiated platform that combines industry-leading power generation, intelligent energy storage and advanced power plant software into a single integrated solution purpose-built for AI infrastructure.

"As our largest single contract executed to date, this milestone agreement represents another important step in Energy Vault's strategic evolution from an energy storage technology pioneer into an integrated energy infrastructure provider. More importantly, it establishes a repeatable commercial platform that we believe can support substantial future expansion as hyperscaler AI infrastructure investments continue to accelerate globally."

A senior executive at Energy Vault's strategic power infrastructure partner commented, "Energy Vault's BESS, grid-forming technology and software platform are central to this solution. By integrating those systems into our modular plant design, we can bring large blocks of dependable power online quickly while maintaining the performance, scalability and flexibility that hyperscale campuses require."

The companies intend to jointly pursue additional hyperscaler, neocloud and AI infrastructure opportunities in markets where constrained grid capacity, extended utility interconnection timelines and increasing electricity demand are driving the need for rapidly deployable behind-the-meter and bridge-power solutions. The partnership is designed as a scalable commercial platform capable of supporting significant future expansion beyond the initial contracted deployment.

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, large industrial energy users, and

AI/cloud infrastructure companies significantly reduce levelized energy costs while maintaining power reliability. 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. 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; our ability to successfully provide AI power infrastructure and secure additional AI power infrastructure work; 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; 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.

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Source: Energy Vault Holdings, Inc.