NEWS RELEASE

Energy Vault Closes Non-Recourse Project Financing for 150 MW / 300 MWh SOSA Energy Center in Texas

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$78 million in construction and bridge financing supports the project's buildout

Bridge financing will be repaid with the already committed $80 million preferred equity investment on project completion

Additional draw on the existing OIC preferred facility funds the incremental equity for the project

Project expected to reach commercial operations in 3Q27, providing power and ancillary services to Texas' ERCOT North region. Construction ongoing and substation installed

Project is expected to deliver $250-300M+ in long term revenues while generating ~65% to 75% recurring EBITDA margins in line with all Asset Vault portfolio projects

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 the closing of $78 million in construction and bridge financing for the SOSA Energy Center ("SOSA"), its 150 MW / 300 MWh battery energy storage system ("BESS") in Madison County, Texas. The bridge financing will be repaid with the already committed $80 million preferred equity investment on project completion. Together, the construction financing, the preferred equity investment, and draw on the OIC preferred facility are intended to support SOSA through construction and into commercial operation on a non-recourse basis.

SOSA was the first energy storage asset formally acquired and placed into development under Asset Vault, the Company's platform dedicated to owning and operating energy storage and AI infrastructure assets. Upon completion, SOSA will operate in the ERCOT North market on a merchant basis, with the flexibility to enter a contracted offtake agreement as market conditions evolve.

Construction at SOSA began in the fourth quarter of 2025, with site control and environmental and interconnection milestones in place. Since then, civil work has been completed and a substation has been installed, with Energy Vault self-performing engineering, procurement and construction. Major equipment is expected on site in the coming months ahead of commercial operation expected in 3Q27.

"Storage earns its place in a portfolio the way any infrastructure does, by being financed on its fundamentals," said Cory Magnuson, President of Asset Vault at Energy Vault. "A bank, a strategic partner and an institutional investor have each backed SOSA on those terms. SOSA Energy Center reinforces our Asset Vault strategy of building projects that generate recurring revenue, robust EBITDA margin, and long-term operating cash flows."

The SOSA Energy Center represents an approximately $100 million investment in Madison County and is estimated to generate $9.3 million in tax revenue for North Zulch ISD and Madison County over a 10-year period. Construction is also expected to create 65 jobs in the local community.

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," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will" or "would" or the negative of these words or 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, projected costs, prospects and plans; the implementation, market acceptance and success of our business model and growth strategy; our ability to obtain funding for our operations and future growth; 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; our ability to successfully integrate, develop, and finance any acquired portfolios of development projects; 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 and global disruptions to maritime traffic; 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; the international nature of our operations and the impact of war or other hostilities on our business and global markets; and our business, expansion plans and opportunities, including our expansion into owned and operated projects and the AI and data center market; 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 and our Quarterly Report on Form 10-Q for the

quarter ended March 31, 2026 filed with the SEC on May 19, 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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