NEWS RELEASE

Energy Vault Expands Asset Vault Platform with Portfolio Acquisition of Goshe Energy Storage, Adding More Than 2.3 GW of U.S. BESS Projects, Including 350 MW Ready to Build

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Portfolio includes two ready-to-build projects totaling 350 MW, both of which are expected to reach commercial operations in Q1 2028 and generate approximately $30 million of annual run-rate EBITDA

Goshe's leadership team and experienced development professionals are joining the Energy Vault team, with more than 75 years of combined experience in project development, BESS project management and financial services

Energy Vault secures credit facility commitment of up to $40 million from S2G Investments to support the development, construction and operations of the acquired portfolio

Acquisition accelerates the Asset Vault-specific annual recurring EBITDA timelines, now expected to generate $200M+ in 2028 exit run-rate EBITDA as part of its long-term energy infrastructure ownership model

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 the acquisition of a portfolio of U.S. battery energy storage system ("BESS") development projects from Goshe Energy Storage, LLC ("Goshe"), a Boulder, Colorado-based developer, owner and operator of utility-scale BESS projects. The transaction adds approximately 2.3+ GW of BESS development, spanning 15 projects, to the Company's build, own and operate platform, as well as an experienced team of development and BESS project management professionals.

The portfolio is anchored by two ready-to-build projects of 150 MW and 200 MW. Both are expected to achieve commercial operations in the first quarter of 2028 and generate approximately $30 million of combined annual run-rate EBITDA once operational. The acquisition expands Energy Vault's development pipeline under Asset Vault, the Company's platform dedicated to financing, developing, owning and operating energy storage and AI infrastructure assets. The addition supports Energy Vault's strategy of building a long-term, owned-asset portfolio designed to generate predictable, recurring, high-margin revenue as projects complete construction and achieve commercial operations.

“This portfolio fits squarely within Energy Vault's strategy of acquiring late-stage, de-risked development projects that can be moved efficiently toward construction and operation,” said Cory Magnuson, President of Asset Vault. “The team has a track record of originating and advancing high-quality BESS projects, and we're glad to have them join us as we continue to scale our owned-asset portfolio across U.S. markets.”

A team of experienced development professionals will join Energy Vault to continue the development, construction and operations of the acquired portfolio. The team brings more than 75 years of combined experience in renewable energy development, BESS project management and financial services.

“Joining Energy Vault allows our team to continue the work we started – developing and delivering the storage projects the grid needs – with the backing of a large, vertically integrated and global platform,” said Bailey McCallum, Chief Executive Officer of Goshe. “We're pleased that S2G will continue as a financing partner through this transition, and we look forward to seeing this portfolio through to construction and operation as part of Energy Vault's platform.”

Energy Vault has also secured a credit facility commitment of up to $40 million from S2G Investments, which will support the development, construction and operations of the acquired portfolio. This represents a continuation of S2G’s strategic partnership with Goshe and support for the team’s project development and financing capabilities.

“Goshe's team has built a high-quality, late-stage development portfolio across some of the fastest-growing battery storage markets around the globe,” added Robert Piconi, Chairman and Chief Executive Officer of Energy Vault. “This acquisition adds meaningful scale to our Energy Vault pipeline and brings in a group of experienced developers who know how to advance projects efficiently and effectively. It reinforces our strategy of building a long-term, owned-asset platform that generates predictable, recurring value for our shareholders.”

Energy Vault’s active global portfolio of owned assets now encompasses over 1.75 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. 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.

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.

About Goshe Energy Storage

Goshe Energy Storage, LLC is a Boulder, Colorado-based developer, owner and operator of utility-scale battery energy storage systems. Goshe's strategy has focused on acquiring and advancing late-stage development projects and moving them efficiently through financing, construction and commercial operation, including assets in the ERCOT market. Additional information is available at **www.gosheenergy.com**.

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 statements regarding the anticipated contribution of the acquired portfolio to the Asset Vault platform, the timing and results of development, permitting, financing and construction activities, and the transfer of the existing debt facility between Goshe and S2G Investments. 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, our ability to successfully integrate the acquired assets and personnel into Energy Vault 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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