

NEWS RELEASE

Energy Vault Secures New South Wales State Development Approval for 125 MW / 1 GWh Stoney Creek BESS, Clearing the Path for Construction Start

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State Development Approval milestone for the 125 MW, eight-hour long duration project follows Energy Vault's recent outright acquisition of the project land, marking the second major project milestone secured in recent weeks and advancing the project to site construction.

Site works and mobilization expected to begin Q4 2026 with commercial operations expected in H1 2028; 14-year LTESA and anticipated merchant revenues are expected to support approximately US \$25–30 million in annual recurring revenue once operational

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 New South Wales Government has granted State Significant Development Approval (SSD-75680468) for its 125 MW / 1 GWh Stoney Creek Battery Energy Storage System ("BESS") in Narrabri, northern New South Wales, Australia.

The approval represents a key development milestone for Stoney Creek, resulting from a successful comprehensive environmental and planning assessment led by the NSW Department of Planning, Housing and Infrastructure, including public exhibition of the Environmental Impact Statement, consultation with government agencies and local stakeholders, and incorporation of project design refinements and consent conditions. Combined with Energy Vault's outright acquisition of the project, the approval substantially de-risks the project's remaining development path and accelerates its progression toward construction.

Geotechnical works were completed on site in late August 2026. Site works and mobilization are expected to commence in Q4 2026, with commercial operations beginning in H1 2028, subject to satisfaction of remaining conditions and customary project requirements.

The project is supported by a 14-year Long-Term Energy Service Agreement (“LTESA”) awarded through AEMO Services under the New South Wales Electricity Infrastructure Roadmap. The LTESA provides long-term contracted revenue support which, together with anticipated merchant market revenues, is expected to support approximately US\$25–30 million of annual project revenue once operational.

“Securing state development approval for Stoney Creek is a significant achievement for the project and reflects several years of disciplined development, engineering and stakeholder engagement,” said Raymond Gilfedder, General Manager of Energy Vault Australia. “This approval materially advances our path toward construction and provides a clear planning framework for the project’s delivery and long-term operation. We appreciate the constructive engagement of the NSW Government, Narrabri Shire Council, the Narrabri Local Aboriginal Land Council, Transgrid, Enervest and the broader community throughout the assessment process.”

“Stoney Creek now has state development approval, land ownership and a 14-year LTESA, bringing a major Australian infrastructure asset closer to construction,” said Marco Terruzzin, Chief Revenue Officer of Energy Vault. “This is our Build, Own & Operate strategy in action. We are progressing a large-scale storage project toward delivery while retaining the long-term economics through ownership and operation. Once operational, Stoney Creek is expected to provide critical dispatchable capacity to New South Wales while contributing recurring revenue to Energy Vault.”

Stoney Creek is a flagship Australian asset within Energy Vault’s Build, Own & Operate portfolio and is designed to provide eight hours of dispatchable energy storage capacity. With land ownership and development consent now secured, the project continues to progress from development toward an owned and operated infrastructure asset designed to generate long-term economic value for Energy Vault.

The Stoney Creek BESS is expected to provide critical dispatchable capacity to the New South Wales power system, supporting grid reliability and the continued integration of renewable generation. Energy Vault plans to utilize its VaultOS™ energy management platform to optimize asset performance, market participation and lifecycle operations.

The project is also expected to deliver long-term benefits to the Narrabri region through local employment, procurement opportunities and community benefit initiatives as it progresses through construction and into operations.

Energy Vault acknowledges the collaboration and engagement of Enervest, the NSW Department of Planning, Housing and Infrastructure, Transgrid, Narrabri Shire Council and the Narrabri Local Aboriginal Land Council throughout the development and assessment process and looks forward to continuing these relationships as Stoney Creek transitions toward delivery.

As Stoney Creek advances toward construction, it is expected to expand Energy Vault's Australian Build, Own & Operate portfolio and contribute to the Company's growing global base of recurring infrastructure revenues.

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, including statements regarding the anticipated contribution of the BESS anticipated contribution of the acquired portfolio to the Asset Vault platform, and 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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