



NEWS RELEASE

# Energy Vault, ACEN Australia Announce Agreement for 400 MWh of Battery Energy Storage Deployments

5/9/2024

ACEN Australia and Energy Vault to collaborate on battery energy storage system (BESS) deployments, with 200 MW/400 MWh system, at ACEN Australia's 720 MW New England Solar

The 50 MW/100 MWh and 150 MW/300 MWh New England Solar BESS deployments will begin construction in the second half of 2024 with the start of commercial operations expected in 2025

Agreement with one of Australia's largest renewable energy producers represents execution of Energy Vault's long term strategy and investment commitments to energy storage for the Australian market

WESTLAKE VILLAGE, Calif. & NEW SOUTH WALES, Australia--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault"), a leader in sustainable, grid-scale energy storage solutions, and ACEN Australia, today announced the main contractual agreements for two battery energy storage system (BESS) deployments totaling 400 MWh in Australia. Construction on both deployments is expected to begin in the second half of 2024, with commercial operations expected in 2025 and 2026. The agreements are under final contract procedural preparation, and expected to be executed and closed formally within the first half of May 2024.

Under the agreement, Energy Vault will deploy both a 50 MW/100 MWh BESS and a 150 MW/300 MWh BESS at ACEN Australia's 720 MW New England Solar, one of the largest solar projects to participate in Australia's National Electricity Market (NEM). The BESS will be charged and discharged on a daily basis and designed to dispatch stored renewable energy at peak consumption hours to help meet the high demand during New South Wales' peak load hours while reducing the region's reliance on coal-fired power generation. Currently supported by the NSW Government's Emerging

Energy Program, the New England BESS project is a part of ACEN's broader strategy in Australia, where they are actively developing over 1 GW of projects.

ACEN Australia's New England Solar, located near Uralla, completed Stage 1 of construction in 2023, when 400MW of solar generation was officially brought online. Upon completion of Stage 2, the site will generate a total of 1,800 GWh of renewable electricity annually. In 2023, ACEN Australia secured a 20 year Long Term Energy Service Agreement (LTESA) for New England Solar in the NSW Government's first renewable energy and storage auction. The LTESA is a risk management mechanism that will support the project in the future if the National Electricity Market moves into a sustained period of low prices.

"ACEN Australia's New England Solar is a critical source of renewable energy for the NSW region, and we are proud to play a role in ensuring its ability to reliably provide the region with clean power in the most efficient and cost-effective manner possible," said Robert Piconi, Chairman and Chief Executive Officer, Energy Vault. "These deployments, and the tight timelines under which they will be delivered, stand as a testament to Energy Vault's commitment to a customer-centric approach to energy storage as well as evidence of the growing global demand for reliable and effective energy storage solutions. We see today's agreement as just the first step in a long and fruitful relationship with ACEN and their renewable power generation projects moving forward."

"Energy Vault was selected for these projects due to their impressive track record and we are thrilled to leverage their depth of expertise in design, engineering, construction and procurement," said ACEN Australia Managing Director David Pollington. "Energy Vault's ability to work with our Siemens S120 converters will be particularly valuable as we optimize our battery storage systems for maximum efficiency and impact."

The BESS deployments, developed under Energy Vault's **B-VAULT™** suite of fully integrated battery energy storage solutions, will be coupled with a Siemens S120 inverter, which enables advanced grid support functionalities such as voltage and frequency ride-through, grid support during disturbances, and reactive power control. The use of the Siemens S120 inverter, combined with Energy Vault's proprietary X-Vault integration platform and Vault-OS Energy Management System to control, manage and optimize the BESS operations, will allow for superior energy management capabilities.

## About Energy Vault

Energy Vault® develops and deploys utility-scale energy storage solutions designed to transform the world's approach to sustainable energy storage. The Company's comprehensive offerings include proprietary gravity-based storage, battery storage, and green hydrogen energy storage technologies. Each storage solution is supported by the Company's hardware technology-agnostic energy management system software and integration platform. Unique to the industry, Energy Vault's innovative technology portfolio delivers customized short-and-long-duration energy storage solutions to help utilities, independent power producers, and large industrial energy users significantly reduce levelized energy costs

while maintaining power reliability. Utilizing eco-friendly materials with the ability to integrate waste materials for beneficial reuse, Energy Vault's EVx™ gravity-based energy storage technology is facilitating the shift to a circular economy while accelerating the global clean energy transition for its customers. Please visit [www.energyvault.com](http://www.energyvault.com) for more information.

## About ACEN Australia

ACEN Australia is the platform representing ACEN's renewable energy assets in Australia. With more than 1 gigawatt (GW) capacity of large scale renewable energy generation in construction and operations, and more than 13GW capacity in the development pipeline, its portfolio includes several solar, wind, battery and pumped hydro projects across Australia. New England Solar (Stage 1) in NSW is ACEN Australia's first operational project. It is one of Australia's largest solar projects participating in the National Electricity Market (NEM) and is the largest solar project in Australia to be financed on a fully merchant basis. Stubbo Solar in the NSW Central West Orana Renewable Energy Zone is ACEN Australia's second project, which commenced construction in late 2022. With 90+ employees and growing, our people are based in Tasmania, Victoria, New South Wales and Queensland.

[www.acenrenewables.com.au](http://www.acenrenewables.com.au)

## 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," "suggest," "plan," "believe," "intend," "project," "forecast," "estimates," "targets," "projections," "should," "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, projected costs, prospects and plans; the uncertainty of our awards, bookings and backlogs equating to future revenue; the lack of assurance that non-binding letters of intent

and other indication of interest can result in binding orders or sales; the possibility of our products 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 ability of our suppliers to deliver necessary components or raw materials for construction of our energy storage systems in a timely manner; the impact of health epidemics, on our business and the actions we may take in response thereto; 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 JOBS Act; 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; our ability to obtain funding for our operations and future growth; our business, expansion plans and opportunities and other important factors discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on March 13, 2024, 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](http://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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