

NEWS RELEASE

# Energy Vault Acquires 1.0 GWh Stoney Creek BESS from Enervest, Advancing Project Development under the LTESA Award from New South Wales

2025-03-17

The 125 MW / 1,000 MWh Stoney Creek Battery Energy Storage System (BESS) is supported by a 14 year Long Term Energy Services Agreement (LTESA) as previously announced, adding a contracted long duration energy storage asset to Energy Vault's balance sheet for predictable, long term revenue streams

The Stoney Creek BESS complements Energy Vaults' growing number of energy storage projects under execution across Eastern Australia, currently executing on over 2.6 GWh of energy storage projects

WESTLAKE VILLAGE, Calif. & MELBOURNE, Australia--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault"), a leader in sustainable, grid-scale energy storage solutions, today announced that it has executed an agreement to acquire the 125 MW / 1,000 MWh Stoney Creek Battery Energy Storage System (BESS) from Enervest Group, a leading Australian project developer. Energy Vault and Enervest are progressing through development activities, market integration, and procurement for the project as it prepares for site mobilization and pre-construction activities later this year.

The acquisition of the Stoney Creek BESS with a construction value of USD \$220 million (AUD \$350 million), is aligned with Energy Vault's growing portfolio of 'Owned & Operated' projects, demonstrating continued successful execution of the global growth strategy outlined during the Company's **May 2024 Investor and Analyst Day**. As **recently announced**, the Stoney Creek BESS has been awarded a 14 year Long-Term Energy Service Agreement (LTESA) by the Australian Energy Market Operator (AEMO) Services under the New South Wales (NSW) **Roadmap Tender Round 5 for Long Duration Storage**, and will deliver long term, economic revenue streams with high cash flow generation.

In partnership with Enervest, the Stoney Creek BESS has been designed to deliver eight hours of dispatchable energy, reinforcing grid stability and facilitating the integration of renewable generation in New South Wales. As part of owning and operating the project, Energy Vault will develop and integrate the project, utilizing its VaultOS™ energy management system (EMS) platform and B-Vault™ system architecture to optimize performance, market participation, and long-term asset management. As part of this transition, Enervest will continue to provide the project development services and stakeholder engagement, ensuring a smooth progression toward financial close.

“The acquisition of Stoney Creek marks a significant milestone for Energy Vault in Australia, as well as an acceleration of our global ‘Own & Operate’ growth strategy, designed to deliver sustainable, long-term revenue streams with high cash flow generation,” said Robert Piconi, Chairman and Chief Executive Officer, Energy Vault. “With the strong foundation established by Enervest, we are now accelerating this critical project under the LTESA structure to deliver long-duration storage that enhances grid resilience and supports Australia’s clean energy transition. We look forward to delivering long-term benefits to NSW’s electricity market and consumers for many years to come.”

“We are pleased to transition Stoney Creek BESS to Energy Vault’s ownership while continuing to provide the end-to-end development services, providing a seamless pathway to financial close, and a high-quality infrastructure project with Energy Vault in the North-West Slopes region,” said Ross Warby, Chief Executive Officer, Enervest Group. “Energy Vault’s partnership has been highly valuable in securing the LTESA for this project, and we look forward to continued collaboration as part of our mission to advance Australia’s energy future.”

Energy Vault is dedicated to continuing and enhancing the strong relationships that Enervest has built with the Narrabri Aboriginal Land Council (LALC) and the Gomeroi community, remaining committed to fostering structured dialogues with LALC members and local stakeholders, focusing on transparency, respect for cultural values, and sharing long-term benefits. Energy Vault also extends their gratitude for the ongoing collaboration and looks forward to further developing these relationships.

The acquisition, which is subject to customary closing conditions, enhances Energy Vault’s presence in Australia’s rapidly growing energy storage sector, complementing its existing 2.6 GWh portfolio and further reinforcing its position as a leading energy storage provider in one of the world’s fastest-growing renewable energy markets. The Company has recently announced a series of agreements for projects in the Australian market, including with ACEN Australia and the Victorian government-owned State Electricity Commission (SEC).

## 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, and large industrial energy users significantly reduce levelized energy costs while maintaining power reliability. Please visit [www.energyvault.com](http://www.energyvault.com) for more information.

## About Enervest Group

Enervest is an Australian-owned and operated energy-development and services group with capability in the origination, development, design, construction and operation of utility and diversified energy assets.

With over 15 years of industry experience, a proven track record for delivering complex projects, Enervest is focused on leading Australia's energy transition. With a substantial portfolio of diversified storage and generation projects equating to over 8.6 gigawatts under development, and a growing team of industry professionals, Enervest is enabling communities and investors to safeguard Australia's energy future.

Enervest's commitment is to develop projects which bring value to all stakeholders and First Nations peoples, to collaborate in a shared approach in delivering a reliable, resilient and future-focused energy mix.

## 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 the Stoney Creek BESS. 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 the failure to close the acquisition of the Stoney Creek BESS project, 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, backlog, timing of permits and developed pipeline 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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Source: Energy Vault Holdings, Inc.