

NEWS RELEASE

Energy Vault Advances 'Own & Operate' Growth Strategy in Australia with Award of New South Wales Long-Term Energy Service Agreement (LTESA) for 125 MW, 1.0 GWh Stoney Creek BESS

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LTESA award secures up to 14 years of project revenue support to complement the expected project merchant revenues

Previously announced 1 GWh and AUD \$350 million (~USD \$220 million) BESS energy storage system confirmed as 8-hour duration, making it one of the first and largest long duration BESS systems announced in New South Wales (NSW)

The Stoney Creek BESS, submitted via a joint Enervest-Energy Vault Consortium bid, will provide large-scale dispatchable energy storage to balance renewable generation, enhance grid stability, and support New South Wales decarbonization targets

As outlined in the May 2024 Investor and Analyst Day, the LTESA award demonstrates successful regional expansion of Energy Vault's 'Own & Operate' growth strategy to Australia, complementing ~2.6 GWh of previously announced projects underway in the country

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 the Stoney Creek Battery Energy Storage System (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.**

In partnership with Enervest, a leading Australian project developer, the previously announced Stoney Creek BESS located in Narrabri, NSW is a 1.0 gigawatt-hour battery system connected with a 125MVA connection, creating one of the largest 8-hour long duration battery systems in Australia. As part of AMEO Services' NSW Long Duration Storage tender, the Stoney Creek BESS contributes to the growing portfolio of projects enhancing system reliability and supporting the state's energy transition goals. The selection of Stoney Creek BESS as an LTESA project underscores the strategic importance of the project in advancing Australia's energy transition.

Along with the Calistoga Resiliency Center in Calistoga, California and the Cross Trails BESS in Snyder, Texas expected to come online the first half of this year, the Stoney Creek BESS is expected to be one of the first Australian projects in Energy Vault's 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**.

"The Stoney Creek project serves as an important regional milestone at large scale that demonstrates execution of our 'Own & Operate' growth strategy," said Robert Piconi, Chairman and Chief Executive Officer, Energy Vault. "We are quickly advancing this new market segment since announcing the strategy last May and view the Australian market as a large and important growth driver in building, maintaining and operating energy storage systems. Our expertise in designing, building, operating and maintaining energy storage systems with the highest levels of safety and reliability have uniquely positioned Energy Vault to deliver systems at lower capex and opex costs while securing long term, predictable and profitable cash flow streams for our shareholders."

As one of the largest battery storage projects in New South Wales, Stoney Creek BESS will play a pivotal role in the state's energy strategy, providing large-scale, dispatchable storage capacity to support grid reliability and renewable integration. By balancing renewable generation and enhancing system resilience, Stoney Creek BESS will contribute to wholesale price stability and reducing renewable curtailment, reinforcing the energy market benefits outlined in AMEO Services' tender outcomes. With the project site fully secured and positive progress of all regulatory approvals and permits, the project is set to commence pre-construction activities and final design approvals now that the LTESA has formally been awarded. Financial details of the approved LTESA projects and annual annuity caps can be found on the **AMEO Services website**.

Piconi added, "Energy Vault is proud to partner with Ross and the team from Enervest in delivering the Stoney Creek BESS, one of the first gigawatt-hour, long duration battery energy storage systems in New South Wales. As Energy Vault brings online two of our first wholly owned projects in the US market that we are commissioning in California and Texas, including the largest green hydrogen-powered micro-grid serving multi-day storage needs for a city, securing the LTESA award further underscores the reliability and bankability of our solutions supported by our global expertise in designing, building and operating large scale energy storage systems. We are committed to supporting New South Wales' renewable energy and local community goals toward enabling a resilient grid for the future."

“Stoney Creek BESS being awarded the LTESA is a pivotal step in delivering critical infrastructure that drives Australia’s energy transition, economic growth, and long-term system reliability,” said Ross Warby, Chief Executive Officer, Enervest. “The partnership with Energy Vault early in the project development and final bid submission last year ensured we would have a comprehensive and successful bid with a proven global leader in energy storage solutions and operations. We recognize AEMO Services’ leadership in advancing projects that strengthen Australia’s energy future as well as consortium partner Energy Vault’s expertise in battery technology, software and system design.”

Project Highlights:

- 150 jobs created at peak construction, with four full-time operational roles post-completion.
- Site mobilization, pre-construction and procurement activities expected in the second half of 2025 following final procedural and DA approvals.
- A cornerstone project within the NSW Government’s Renewable Energy Roadmap, supporting the state’s decarbonisation goals.
- Strategic engagement with Traditional Owners, community groups, and local councils to ensure a collaborative, sustainable development approach that maximises local benefits. A major step toward expanding Australia’s energy storage capacity, reinforcing grid reliability and resilience.

Enervest and Energy Vault acknowledge the Traditional Owners of the land on which this project will be developed and remains committed to working closely with Indigenous communities, local councils, and community groups to maximise long-term benefits of Stoney Creek BESS for the region.

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 for more information.

About Enervest Group

Enervest is an Australian-owned and operated energy developer with capability in the origination, development, design, construction and operation of utility and diversified energy generation and storage 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. Our objective is to seize control of the opportunity to create a better energy grid by delivering impactful and positive energy and investment outcomes.

Our commitment is to develop projects which bring value for communities, benefit local infrastructure and engaging with stakeholders, local and First Nations, to collaborate in a shared value model benefiting both local infrastructure and community.

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 execute definitive agreements, 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**. 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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