



NEWS RELEASE

Energy Vault Begins Construction of Battery Energy Storage Deployment at ACEN Australia’s New England Solar

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Start of construction marks a major milestone for Energy Vault as the company begins its first mobilization of a Battery Energy Storage System (BESS) in the Australian market

Energy Vault, ACEN Australia joined by local officials and Anaiwan First Nations leaders for welcome ceremony at New England Solar in New South Wales

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, today announced the start of construction of a 200 MW/2 hour battery energy storage system being deployed at ACEN Australia’s New England Solar project. Energy Vault leaders were joined by representatives from ACEN Australia, elected officials and local Anaiwan First Nations leaders at a welcome ceremony to mark the start of construction.

Left to right: Robert Piconi, Energy Vault Chairman and CEO; Lucas Sadler, Energy Vault Vice President Sales Asia; Tim Greenaway, ACEN Australia Head of Construction and Engineering; Sarah Donnan, ACEN Australia NES Project Director. (Photo: Business Wire)

Construction has begun on the first of two **previously announced** Energy Vault deployments at ACEN Australia’s

720 MW New England Solar project near Uralla, New South Wales, with a total planned capacity of 200 MW/2 hours. Once the initial BESS deployment is operational it will be the first large-scale BESS of its kind in the New England Region of New South Wales. 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. It is the first large-scale battery storage project to begin construction with the support of the NSW Government's Emerging Energy Program.

The welcome event, held on-site, featured remarks from Energy Vault and ACEN Australia representatives, including Energy Vault Chief Executive Officer & Chairman Robert Piconi and ACEN Australia's Head of Construction and Engineering, Tim Greenaway, as well as welcome speeches and storytelling from local Anaiwan First Nations leaders. In addition to remarks and storytelling, Anaiwan First Nations representatives conducted a traditional sweating ceremony to commemorate the groundbreaking, which was followed by Mr. Piconi officially breaking ground on the site. New England Solar is being built with the strong partnership of the Anaiwan First Nations.

"Today's groundbreaking is a significant milestone for Energy Vault's rapidly growing commercial footprint in Australia, and we're very pleased to be working with ACEN Australia, its First Nations partners and the Uralla community on the project," said Lucas Sadler, Vice President of Sales Asia, Energy Vault. "New England Solar will serve as a critical source of renewable energy for the NSW region, and Energy Vault's involvement is reflective of the company's truly global approach to meeting the growing demand for reliable and cost-effective energy storage solutions."

"As New England Solar progresses toward completion, we are fortunate to not only have the opportunity to partner with the Energy Vault team in the development of energy storage systems, but to have the strong support and partnership of the Anaiwan First Nations and local community," said Tim Greenaway, Head of Construction, ACEN Australia. "It is our goal to reliably provide clean power in the most efficient and cost-effective manner possible, and today we are one step close to achieving that mission."

The BESS deployments, developed under Energy Vault's B-VAULT™ suite of fully integrated battery energy storage solutions, will be coupled with a special 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 special 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.

The mobilization of this BESS deployment represents a critical milestone for Energy Vault's growing commercial footprint in the Australian market, following a series of recent agreements, including with Enervest and the Victorian government-owned State Electricity Commission (SEC). To date, Energy Vault's B-VAULT portfolio in the Australian market consists of 1.9GWh in previously announced projects.

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 G-Vault™ 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 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 solar, wind, battery and pumped hydro projects across Australia.

New England Solar (Stage 1) in NSW is ACEN Australia's first operational project which commenced generating in 2023. Stubbo Solar in the NSW Central West Orana Renewable Energy Zone is ACEN Australia's second project, which is currently being commissioned and will be in full operation by mid 2025.

With 100+ employees and growing, our people are based in Tasmania, Victoria, New South Wales, Queensland and Western Australia.

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, including the New England 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, 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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