



NEWS RELEASE

Energy Vault Executes EPC and O&M Contract with ACEN Australia for 200 MW/400 MWh of Battery Energy Storage Deployments

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ACEN Australia and Energy Vault to begin deployment of two battery energy storage systems (BESS), with a total capacity of 200 MW/400 MWh, at ACEN Australia's 720 MW New England Solar project

The project will be built using the most advanced grid-forming inverter technology which can provide system stability services that coal, hydro and gas generators currently provide

Grid-forming inverters will be integrated with Energy Vault B-Vault DC block, managed by the Vault-OS energy management system

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault"), a leader in sustainable, grid-scale energy storage solutions, today announced the execution of a contract with ACEN Australia for the **previously announced** deployments of two battery energy storage systems (BESS) totaling 400 MWh in Australia.

Energy Vault has entered into engineer, procure and construct (EPC) and operate and maintain (O&M) agreements with ACEN for the procurement, construction, operation and maintenance of ACEN's 200MW/400MWh BESS to be co-located with ACEN's New England Solar project.

Energy Vault has been appointed to lead the construction of ACEN Australia's New England BESS located in New South Wales which is set to commence this year and be operational by 2026.

ACEN Australia Managing Director David Pollington said the battery and its grid forming inverters are a game-changer for the National Electricity Market.

“The New England BESS will be built using some of the most advanced grid-forming inverter technology which can provide system stability services that coal, hydro and gas generators currently provide,” he said.

“With NSW’s ageing coal fired generators due to close, large battery energy storage systems like this are critical for the successful transition to an electricity grid supplied by renewables.”

“Australia is playing a pivotal role in the global clean energy transition and has been a key market for our ongoing efforts,” said Robert Piconi, Chairman and CEO, Energy Vault. “We are excited to join forces with ACEN Australia in our shared mission to create a sustainable future.”

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. The battery is another milestone for ACEN Australia and is co-located with ACEN Australia’s inaugural project, New England Solar, which is a significant generator in the National Electricity Market (NEM). Once finished, it will be one of the nation’s largest co-located solar and battery energy storage facilities providing stored energy to the grid when it is needed.

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 for more 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. 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. 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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