



NEWS RELEASE

Energy Vault and Eskom Announce Strategic Development Agreement to Deploy Grid-Scale Gravity Energy Storage Systems in South Africa

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Eskom and Energy Vault are announcing an agreement to deploy a gravity storage system at the Hendrina Power Station in Mpumalanga province, South Africa, with intention to license, co-develop and partner to deploy up to 4GWh of long duration energy storage across 16 SADC member states

The partnership will significantly advance regional efforts to transition away from coal, leverage joint material science technology for economic re-use of waste coal ash within the energy storage medium while enabling grid reliability, job creation, and local economic development

WESTLAKE VILLAGE, Calif. & JOHANNESBURG--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) (“Energy Vault” or “the Company”), a global leader in sustainable, grid-scale energy storage and AI compute infrastructure solutions, today announced a strategic development agreement with Eskom Holdings SOC Limited (“Eskom”), South Africa’s state-owned electricity utility, to deploy a long-duration gravity energy storage system (GESS).

The first GESS plant will be built at Eskom’s Hendrina Power Station in Mpumalanga, South Africa, one of the utility’s oldest operating stations. The system is expected to provide 25 MW of capacity with four hours of storage, equivalent to 100 MWh, and is designed to be fully scalable, up to 4GW. This landmark agreement establishes a partnership between the two companies, aligning their long-term interests to accelerate the decarbonization of Southern Africa’s power sector.

Under the terms of the agreement, Energy Vault will provide Eskom with its latest EVx 2.0™ GESS technology system, and associated equipment, together with on-site engineering, project management, and localized training support. The

partnership intends to license, co-develop, and collaborate on the deployment of up to 4 GWh of GESS storage, with significant potential across the 16-member Southern African Development Community (SADC) region by 2035.

Energy Vault's EVx 2.0™ GESS platform incorporates significant advancements over the previous EVx design, particularly in the software orchestration, mechanical operation, energy efficiency, construction automation, and construction tooling. These enhancements enable a system capable of scaling to multi-gigawatts (GW's) of efficient energy storage to support growing renewables penetration. The EVx 2.0 design also features improved material science technology for the economic re-use of ash from coal combustion as the storage medium in the blocks, which may weigh up to 25-30 tons each.

"This landmark agreement with Eskom represents a transformational milestone for Energy Vault and for Africa's energy future," said Robert Piconi, Chairman and Chief Executive Officer. "By combining our breakthrough EVx 2.0 platform with Eskom's extensive power generation, grid expertise and regional reach, we're not only advancing long-duration storage at unprecedented scale but also pioneering a new model for sustainable industrial development. This partnership will create local jobs, establish resilient supply chains, and demonstrate how gravity energy storage can accelerate Africa's transition from coal dependency to energy independence and security — all while delivering reliable, affordable power to communities that need it most."

This collaboration directly supports Eskom's Just Energy Transition Partnership (JETP) initiative, which is focused on achieving a sustainable and equitable transition away from coal while ensuring grid reliability, job creation, and local economic development.

"Eskom is committed to reducing the environmental impact of its electricity generation activities and will continuously drive projects to support South Africa's local and global emission reduction targets and transition responsibly. Eskom's strategy is designed to position us as a resilient and competitive energy leader in a liberalised energy market. We will drive a just and inclusive energy transition that includes intensifying the repowering and repurposing of coal power stations and exploring clean coal technologies and solutions using technology as a strategic enabler to improve efficiencies and lower the cost of electricity. This partnership with Energy Vault and its innovative gravity storage technology will play a pivotal role in achieving our Just Energy Transition goals," said Dan Marokane, Group Chief Executive, Eskom Holdings.

Southern Africa is undergoing a dynamic transformation in its energy landscape, with governments and utilities across the SADC region working to expand access to reliable, affordable, and sustainable electricity. Today, 56% of the SADC region's population has access to electricity, up from just 36% a decade ago, reflecting the impact of coordinated regional efforts and investment in infrastructure. Coal remains the dominant source of power generation, contributing over 80% of South Africa's electricity supply in 2024, but the region is actively diversifying its energy mix. Utility-scale energy storage technologies are set to play a key role in integrating renewables, strengthening national grid resilience, and improving grid reliability—while also unlocking new opportunities for industrial growth, job creation, and community development.

This agreement positions Eskom and Energy Vault as regional leaders in grid-scale, long-duration storage and underscores both parties' commitment to driving a clean, just, and resilient energy transition for Southern Africa.

About Energy Vault

Energy Vault® is an integrated power infrastructure platform that builds, owns and operates flexible, reliable energy systems to accelerate time-to-power for utilities, independent power producers, industrial customers and the AI and data center market. At the core of its platform is a technology-agnostic, software-enabled architecture that is designed to accelerate project delivery, optimize performance and drive faster time-to-revenue. Energy Vault's integrated solutions combine energy storage, generation, and advanced energy management to deliver scalable infrastructure tailored to customer needs. Its portfolio spans short-, long-, and multi-day duration storage, enabling reliability, flexibility and cost efficiency across applications. For utilities and grid operators, Energy Vault provides firm, flexible capacity enhances grid stability and helps to ensure reliable power delivery. For industrial and data center customers, the platform enables resilient, cost-efficient power supply to support critical operations. Through its Build, Own & Operate model, Energy Vault generates long-term, recurring revenues while delivering project execution excellence across development, delivery and operations. By combining innovation with disciplined execution, Energy Vault is redefining how power infrastructure is developed and deployed – delivering reliability, flexibility and scale in a rapidly evolving global energy market. Please visit www.energyvault.com for additional information.

About Eskom Holdings SOC Ltd

Eskom Holdings SOC Ltd is a state-owned corporation (SOC) and South Africa's primary electricity utility, entirely owned by the South African government. Eskom operates across the full electricity value chain—generation, transmission, and distribution—supplying over 86% of South Africa's energy needs and approximately 20% of the electricity produced on the African continent. Governed by a dual mandate to ensure financial sustainability while driving socio-economic growth, Eskom is committed to a responsible transition toward a lower-carbon future. The entity maintains a vast national network of approximately 33,000km, balancing supply and demand in real-time to power the nation's economy and participate in the Southern African Development Community (SADC) electricity market. Please visit [Eskom Holdings SOC Ltd](http://www.eskom.co.za) 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," "contemplate," "continue," "suggest," "plan,"

“potential,” “predict,” “believe,” “intend,” “project,” “forecast,” “estimate,” “target,” “project,” “projections,” “should,” “target,” “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, expected monetization of tax credits, expected financings, projected costs, prospects and plans; the uncertainty of our awards, bookings, backlog and developed pipeline equating to future revenue; the lack of assurance that non-binding letters of intent and other indications of interest can result in binding financings, orders or sales; the possibility of our products or services 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 impact of macroeconomic uncertainty, including with respect to uncertainty about the future relationship between the United States and other countries with respect to trade policies and tariffs; changes in tax laws and government regulations and the impact of those changes on us, including as a result of the One Big Beautiful Bill Act and its changes to the Internal Revenue Code of 1986, as amended and the clean-energy tax credits established under the Inflation Reduction Act of 2022; investment in development projects that may not achieve commercial operations in our predicted timeframe or at all; our efforts to diversify our supply chain to lessen the impact of tariffs; the ability of our suppliers to deliver necessary components or raw materials for construction of our energy storage systems in a timely manner; 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 Jumpstart Our Business Startups Act of 2012; our future capital requirements and sources and uses of cash; developments in U.S. and global trade policy; 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; and our business, expansion plans and opportunities, including our expansion into owned and operated projects; our ability to successfully consummate our proposed acquisition in Japan; and other important factors discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 18, 2026, 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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