



NEWS RELEASE

Energy Vault announces the Award of 100 MW / 870 MWh Long-Term Energy Service Agreement to its Development Partner in Australia

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Energy Vault's development partner in Australia, Bridge Energy, has secured a 14-year Long-Term Energy Service Agreement (LTESA) for the EBOR Battery Energy Storage System (BESS) project (100 MW / 870 MWh), under the NSW Electricity Infrastructure Roadmap

Energy Vault holds the exclusive option to acquire and construct the A\$310 million project having supported Bridge through early stage development

The project will feature Energy Vault's proprietary B-VAULT™ technology and Vault-OS™ Energy Management System software to provide essential grid firming capacity

Energy Vault acquired the Stoney Creek 125 MW / 1,000 MWh project in New South Wales in 2025, which also holds an LTESA, as Energy Vault rapidly expands its Australian footprint

WESTLAKE VILLAGE, Calif. & EBOR, Australia--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault"), a leader in sustainable, grid-scale energy storage solutions, and Bridge Energy Pty Ltd ("Bridge Energy"), an Australian developer bridging the gap between fossil fuels and renewable energy, today announced the Ebor Battery Energy Storage System (BESS) has been awarded a Long-Term Energy Service Agreement (LTESA) by AusEnergy Services.

Located in Ebor, within the New England Region of New South Wales (NSW), the 100 MW / 870 MWh project will provide

8 hours of dispatchable capacity. The facility will play a critical role in advancing NSW's renewable energy targets by providing essential grid firming capacity as aging coal generators retire. The system will charge during periods of excess renewable generation and discharge during peak demand, directly supporting the state's transition to a decarbonized grid.

Subject to obtaining the necessary contractual and regulatory approvals, Energy Vault plans to exercise its option to acquire the project. Under its exclusive agreement, Bridge Energy will partner with Energy Vault to bring the project to development completion. The Ebor BESS will then be built, owned and operated by Energy Vault under the **Asset Vault platform**, which integrates the company's project ownership model backed by its deep battery technology and its operational expertise, to support the local community and the wider grid with efficient and reliable power availability while generating long-term, recurring revenue streams for the technical life of the project. The project will utilize Energy Vault's B-VAULT™ system architecture, designed for high-performance cycling and long-duration applications, controlled by the proprietary Vault-OS™ Energy Management System to optimize asset value.

"We continue to execute on our growth strategy in Australia in securing long term and attractive energy storage infrastructure projects, and our partner Bridge Energy is a key component of that strategy," said Robert Piconi, Chairman and CEO of Energy Vault. "Supporting Bridge Energy on achieving this award represents another important growth milestone in advancing our Energy Asset Management strategy in owning and operating energy assets over the long term. Building on the success on the development and acquisition of the 1 GWh Stoney Creek BESS just last year providing long duration energy storage solutions, we are proud to deepen our commitment to New South Wales and the local communities and stakeholders that we support and are serving there."

The project is currently in the development phase with local consultation underway. Construction is expected to generate up to 60 direct jobs, with the facility targeted to commence operations in 2028. The project features a strong focus on social license through ongoing contributions to Armidale Regional Council's dedicated future fund, known as the New England Future Fund, which will be established to administer community benefit contributions across the region.

"The Ebor BESS is a high-quality project that will deliver reliable energy while providing long-term economic benefits to the local community," said Daniel Hamel, CEO of Bridge Energy. "Ebor BESS will make community benefit contributions for the life of the project, and we are actively engaging with local stakeholders, trades, and service providers to ensure significant local economic activity. We look forward to working closely with Energy Vault's experienced team to ensure this project's swift development in moving rapidly to construction and final operation."

Today's announcement represents the continued advancement of Energy Vault's 'Own & Operate' asset management strategy under the Asset Vault platform, particularly in the Australian energy market. The Asset Vault framework establishes a fully integrated value chain that spans across all stages of energy storage development and operations, merging the company's project management expertise with asset ownership to deliver stable, ongoing revenue

generation.

Asset Vault's growing international footprint now spans from North American facilities, including the SOSA Energy Center (150 MW/300 MWh), Cross Trails BESS (57 MW/114 MWh), and the Calistoga Resiliency Center (8.5 MW/293 MWh), to an expanding Australian portfolio featuring the Stoney Creek facility (125 MW/1.0 GWh) and now exclusive option to acquire the 100MW, 870 MWh Ebor BESS project, demonstrating the swift execution and implementation of the Asset Vault platform as the scalable foundation for global energy storage deployment.

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. Since 2024, Energy Vault has executed an "Own & Operate" asset management strategy developed to generate predictable, recurring and high margin tolling revenue streams, positioning the Company for continued growth in the rapidly evolving energy storage asset infrastructure market. Please see www.energyvault.com for more information.

About Bridge Energy

Bridge Energy is an Australian company established to develop projects that bridge the gap between fossil fuels and renewable energy. Focused on flexible generation and storage, Bridge Energy develops projects that enhance grid reliability while contributing to lower wholesale electricity costs for consumers. For more information, please visit:

<https://bridgeenergy.com.au/projects/ebor-bess/>

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 future revenue and profitability projections, the availability of future draws under the OIC preferred stock commitment to Asset Vault, the timeline to deploy Asset Vault capital, the structure of Asset Vault, and the cost per kilowatt hour achievable by Energy Vault. 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 or meet conditions for future funding draws, 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, 2024 filed with the SEC on April 1, 2025, 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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