

NEWS RELEASE

# Energy Vault to Supply Victorian Government-Owned Renewable Energy Company with 100 MW/200 MWh Battery Energy Storage System

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State Electricity Commission (SEC) Renewable Energy Park - Horsham BESS to provide flexible, grid-scale energy storage solution, supporting the delivery of affordable and reliable renewable energy to more than 50,000 Australian homes while enhancing grid stability

Collaboration serves as a further expansion of Energy Vault's rapidly-growing commercial footprint in the Australian market following previously announced project awards totaling 1.9 GWh of energy storage

WESTLAKE VILLAGE, Calif. & MELBOURNE, Australia--(BUSINESS WIRE)-- Energy Vault (NYSE: NRGV) ("Energy Vault" or the "Company"), a global leader in sustainable energy storage solutions, today announced an agreement with Victorian government-owned renewable energy company, the State Electricity Commission (SEC) for the delivery and integration of a 100 MW/200 MWh battery energy storage system (BESS) at the SEC Renewable Energy Park - Horsham, in Victoria. This hybrid solar and BESS project represents a significant step forward in supporting Victoria's transition to renewable, reliable, and affordable energy.

The SEC Renewable Energy Park - Horsham is one of Australia's first 100% publicly owned, utility-scale renewable energy projects. The project includes over 212,000 photovoltaic solar panels generating 119MW of solar power, capable of generating 242,000 MWh annually. Energy Vault's integration of a grid-forming BESS will provide firm, dispatchable power to meet peak demand periods with a two-hour storage duration.

The \$370 million investment by SEC will deliver enough renewable energy to power approximately 51,000 homes,

creating approximately 246 jobs during construction and driving economic benefits for the Horsham region. Preconstruction works at the SEC Renewable Energy Park - Horsham began this week, and full operational status is expected to be achieved by late 2027.

The BESS system will be built with Energy Vault's proprietary X-VAULT™ integration platform using the Company's proprietary UL9540 certified **B-VAULT™ product**, and VaultOS™ Energy Management System to control, manage and optimize the Hybrid BESS operations. Energy Vault's innovative system architecture provides customer optionality with both battery and inverter suppliers, while unique AC-coupled and DC-coupled configurations provide the drop-in flexibility needed for any project.

"We are pleased to further expand our footprint of energy storage systems in the dynamic and rapidly growing Australian market and work with SEC on this innovative hybrid project architecture," said Robert Piconi, Chairman and CEO, Energy Vault. "As our first government collaboration, this publicly-owned project is well-aligned with our mission to accelerate the clean energy transition through sustainable and efficient energy storage solutions and will play a pivotal role in ensuring the availability of renewable energy."

"We're looking forward to working with Energy Vault on the delivery and integration of the battery storage system at the SEC Renewable Energy Park – Horsham," said SEC CEO Chris Miller. "This project demonstrates SEC's ongoing efforts to drive Victoria's transition to renewables."

Today's announcement marks a key advancement of Energy Vault's growing commercial footprint in the Australian market, following a series of recent agreements, including with Enervest and ACEN Australia for BESS deployments. To date, Energy Vault's B-VAULT portfolio consists of more than 2GWh in total projects either deployed or currently in development.

## 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 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](https://www.energyvault.com) for more information.

## About the SEC

The SEC is a government-owned renewable energy company focused on:

- Investing in renewable energy and storage projects that accelerate the transition and deliver sustainable returns;
- Supporting households to go all-electric to reduce their energy bills and emissions; and
- Building the renewable energy workforce our energy transition requires.

Learn more at [secvictoria.com.au](https://secvictoria.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 Horsham 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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