

28 June 2024

Pointerra awarded US\$1.63 million US DOE Contract

Highlights

- The US Department of Energy (DOE) awards Pointerra a US\$1.63 million contract for a Program to model a range of electric grid resilience investment scenarios by electric utilities
- The Program will use Pointerra3D to evaluate the impacts of various grid resilience investments under forecasted climate change scenarios, providing a best practice approach to determine optimal resilience investments
- The best practice approach is intended to be scalable across multiple regions throughout North America

Pointerra Limited (ASX: 3DP, "Pointerra" or "the Company") is pleased to announce that it has been awarded a US\$1.63 million (A\$2.47 million) contract by the US Department of Energy (DOE) for an R&D program (Program), collaborating with select Northeast US region electric utilities and university partners.

Program Details

Pointerra has been selected to collaborate with three electric utilities (Avangrid, Eversource, and National Grid) and three university partners (Cornell University, University at Albany - State University of New York, and the University of Connecticut), to develop a comprehensive risk assessment model and economic analysis that will help electric utilities optimise their resource allocation, reduce the frequency and severity of power outages, and enhance the overall resilience of the power grid.

The purpose of the Program is to help electric utility companies in the Northeast of the US develop a cost-benefit methodology that enables them to assess the long-term resilience value of certain grid resilience investments, including asset hardening, vegetation management, and line undergrounding activities.

Pointerra will acquire and process 2D and 3D data to build digital twins of circuits in the service territories of the utility partners in Pointerra3D. The Program will then use Pointerra3D to develop a dynamic risk assessment model that provides scenario analysis capabilities to evaluate the impacts of various grid resilience investments under forecasted climate change scenarios. Finally, the Program will perform a cost-benefit analysis to evaluate outage reduction efficiency of various resilience investment strategies.

The award of this contract, leading a high-profile group of electric utilities and universities enhances Pointerra's visibility and credibility in the US electric utility sector. The Program results will produce a best practice approach that the DOE intends to be scalable across multiple regions throughout North America.

This will provide Pointerra invaluable exposure and validation of its Pointerra3D digital twin solution for the US electric utility sector, which is collectively engaged in multi-billion dollar, multi-year grid resilience programs.

Contract Details

The US Department of Energy's Grid Deployment Office, via its Partnership Intermediary DEFENSEWERX (doing business as ENERGYWERX) has the primary objective to provide services for the DOE. ENERGYWERX is the contracting counterparty for the Program.

Pointerra will be paid by ENERGYWERX on a Program milestone completion basis, with the Program expected to be complete within 12 months from commencement, and by 30 June 2025. The Company will incur its normal and typical operating costs for delivering programs of this nature.

The contract award is subject to normal commercial terms and conditions, including non-performance termination clauses.

This announcement has been approved by the Board.