



NEWS RELEASE

Eagle Point Closes Financing with Energy Vault as it Commissions the Calistoga Resiliency Center, the Largest Utility-Scale, Ultra-Long Duration Energy Storage Facility in the World

2025-04-08

Significantly reducing the risk of power interruption from wildfires, the transaction includes a 10-year fixed price tolling agreement with Pacific Gas & Electric, providing a stable, long-term investment grade revenue stream

GREENWICH, Conn.--(**BUSINESS WIRE**)--Eagle Point Credit Management LLC ("Eagle Point"), an investment manager focused on specialized private credit strategies, today announced that it has provided \$28 million in project financing to Energy Vault, a leader in sustainable, grid-scale energy storage solutions, to support the development of its Calistoga Resiliency Center ("CRC"). The facility is 100% sustainable and will provide the city of Calistoga with an alternative power source in the event of a Public Safety Power Shutdown ("PSPS") when Pacific Gas & Electric ("PG&E") service is offline, helping to reduce the risk of power failures from wildfires. The financing includes the completed sale of an Investment Tax Credit (ITC) associated with the CRC.

Designed, owned and operated by Energy Vault, the Calistoga Resiliency Center is the world's largest utility-scale, ultra-long duration energy storage project. The innovative hybrid green hydrogen and lithium-ion battery energy storage system enables a cost-effective, community-scale, fully carbon-free microgrid that stores and dispatches clean energy, on demand. The 293MWh system is designed to provide 48 hours of continuous energy and a peak instantaneous power output of 8.5MW during regional PSPS events. Energy Vault's proprietary B-VAULT™ DC battery technology will work in conjunction with the fuel cells to provide instantaneous response and grid-forming capabilities, ensuring stable power supply throughout the event's duration. When Calistoga's local microgrid is cut from the regional electrical network during

a PSPS event, the CRC will utilize green hydrogen fuel cells to generate electricity, providing sustainable power to the local community.

“As we continue to see the rise of extreme weather events around the world, it is imperative we ensure communities have access to essential services during these times,” said Jennifer Powers, Principal and Head of Infrastructure Credit at Eagle Point. “An innovative leader in the energy transition, Energy Vault has developed the Calistoga Resiliency Center and an industry-leading proprietary system to provide essential power services to communities when local utilities need to be offline, significantly reducing environmental risks, such as wildfires. We are excited to partner with Energy Vault to help create this impactful facility and look forward to building a long-term partnership with them to support their other upcoming initiatives.”

Robert Piconi, Chairman and CEO of Energy Vault, added: “Our partnership with Eagle Point marks an important milestone for Energy Vault, as it validates the positive financial returns of the project as well as our ability to achieve attractive terms from a leading institutional credit provider with a robust understanding of the drivers in the energy transition and our value proposition in battery storage solutions. We have been impressed with Eagle Point’s nimbleness and ability to develop creative solutions in real-time, quickly addressing our financing needs and helping to bring the Calistoga Resiliency Center to fruition. We look forward to working with them on this project and exploring ways to expand our long-term financing partnership.”

About Eagle Point Credit Management

Eagle Point® is an investment manager focused on specialized credit strategies in inefficient markets, including Portfolio Debt Securities, Regulatory Capital transactions, Strategic Credit investments and CLO securities. Founded by Thomas Majewski in partnership with Stone Point Capital in 2012, Eagle Point has over \$12 billion in AUM and over 100 professionals. Please visit www.eaglepointcredit.com for more information.

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. Please visit www.energyvault.com for more information.

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