

NEWS RELEASE

# Energy Vault Achieves Successful Close of \$28 million in Project Financing for the Calistoga Resiliency Center, the World's First Ultra-Long Duration Hybrid Green Hydrogen Energy Storage Microgrid serving California's PG&E

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\$28 million project financing, inclusive of the completed sale of the Investment Tax Credit associated with the project, returns cash back to Energy Vault's balance sheet for the first resiliency center deployed in California (Calistoga) for PG&E to reduce wildfire risk and manage Public Safety Power Shutoff (PSPS) events

This strategic financing is the first of other project financings underway and demonstrates successful execution of Company's 'Own & Operate' strategy outlined during May 2024 Investor and Analyst Day

Binding commitments have also been executed for Investment Tax Credits associated with two additional projects owned by Energy Vault nearing COD in Texas which are expected to yield an incremental \$25+ million

Calistoga Resiliency Center is the result of Energy Vault's solution innovation supporting the long-term vision of the California Public Utility Commission and PG&E to ensure power resiliency during wildfires and other PSPS events; Energy Vault has been able to convert that vision into reality with this first-of-a-kind and fully sustainable microgrid platform readily available for dozens of other sites across California and the USA

Energy Vault management showcases technology, project execution and integration capabilities alongside technology partners, Plug Power (Nasdaq: PLUG) and Chart Industries (Nasdaq: GLTS), during recent analyst and investor facility

## site tour

The Calistoga Resiliency Center achieved mechanical completion, and the system is now under commissioning, with full commercial operation expected in Q2 2025

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings Inc. (NYSE: NRGV) ("Energy Vault" or the "Company"), a leader in sustainable, grid-scale energy storage solutions, today announced the successful close of \$28 million in project financing for its Calistoga Resiliency Center (CRC). The financing includes the completed sale of an Investment Tax Credit (ITC) associated with the CRC. This marks a significant milestone in the Company's execution of its growth strategy in owning and operating energy storage assets as first outlined during the May 2024 Investor and Analyst Day.

Energy Vault Achieves Successful Close of \$28 million in Project Financing for the Calistoga Resiliency Center, the World's First Ultra-Long Duration Hybrid Green Hydrogen Energy Storage Microgrid serving California's PG&E	Currently under site commissioning, the Calistoga Resiliency Center, which Energy Vault developed to serve a tolling contract with Pacific Gas & Electric Company (PG&E), is a state-of-the-art hybrid microgrid energy storage facility that integrates advanced hydrogen fuel cells with lithium-ion batteries, specifically designed to address power resiliency given the growing challenges of wildfire risk in California. As climate change continues to increase the frequency and severity of fire-prone conditions, utilities must occasionally implement Public Safety Power Shutoff (PSPS) events to prevent electrical equipment from potentially sparking fires during extreme weather events.
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Energy Vault's CRC provides a unique fully sustainable solution to this challenge by enabling the isolated Calistoga community microgrid to maintain power during these necessary safety shutoffs. The 293 MWh microgrid system delivers ~48 hours of continuous energy supply with a peak power output of 8.5 MW during PSPS events. When operating in island mode, the CRC utilizes green hydrogen in fuel cells for electricity generation, providing essential power to the community. After supporting black-start and grid forming requirements of the microgrid, Energy Vault's B-VAULT™ DC battery technology works in concert with the fuel cells, ensuring instantaneous response and maintaining grid stability throughout operation. The CRC achieved mechanical completion, and the system is now under commissioning, with full commercial operation expected in Q2 2025.

This zero-emission system aligns with California's Renewable Portfolio Standard (RPS) while meeting PG&E's multi day long duration energy storage requirements. The entire microgrid is orchestrated by Energy Vault's technology-agnostic VaultOS™ Energy Management System, enabling black-start, grid forming and seamless performance orchestration across all subsystems while communicating with PG&E's Distribution Control Center.

The CRC serves as a model for Energy Vault's future utility-scale hybrid microgrid storage system deployments as the

only existing zero-emission solution to address PSPS events that is scalable and ready to be deployed across California and other regions prone to wildfires.

"The successful financing of the Calistoga Resiliency Center represents our team's focus and execution in beginning 2025 by replenishing cash to our balance sheet from the prior year capex spent building the system," said Robert Piconi, Chairman and Chief Executive Officer of Energy Vault. "This is the first of two energy storage assets expected online this quarter as we execute our 'Own & Operate' asset management strategy, and we are looking forward to beginning generating predictable, recurring and high margin tolling revenue streams for the years to come," Piconi continued. "As California faces increasing wildfire risks, the CRC demonstrates how advanced energy storage technology can help communities maintain critical services and safety during necessary power shutoffs. This facility will play a crucial role in ensuring energy resilience for the Calistoga community during PSPS events while maintaining our focus on innovative and sustainable carbon-free energy solutions."

The project financing success follows through on initiatives first presented during Energy Vault's May 2024 Investor and Analyst Day, demonstrating the Company's ability to execute on its strategic vision while maximizing capital efficiency in its 'Own & Operate' strategy. This milestone reflects significant proactive interest from strategic partners and investors given attractive IRR economics, positioning Energy Vault for continued growth in the rapidly evolving energy storage asset infrastructure market. As previously announced, Energy Vault has executed binding agreements to monetize additional ITC tax credits and secure project financing for its Cross Trails and Customer R&D Center microgrid project, both co-located on adjacent land parcels in Snyder, TX.

## 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](http://www.energyvault.com) 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,” “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 and backlogs 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 timing of permits; 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 March 31 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](http://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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