

NEWS RELEASE

Energy Vault's Calistoga Resiliency Center Receives CPUC Approval for Participation in CAISO Market

2025-07-31

The Calistoga Resiliency Center (CRC), the world's largest clean microgrid, has received official approval from the California Public Utilities Commission (CPUC) to participate in CAISO energy markets — unlocking new revenue streams and maximizing the asset's monetization potential.

Ribbon-cutting event hosted by Energy Vault is scheduled to take place at the facility in Calistoga, CA, on Friday, August 1, bringing together local government officials, technology partners, and energy stakeholders to celebrate this pioneering achievement.

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 that the Calistoga Resiliency Center (CRC) has received approval from the California Public Utilities Commission (CPUC) to pursue market-based participation in the California Independent System Operator (CAISO) energy and ancillary markets. This approval, coupled with the recent execution of a Large Generator Interconnection Agreement (LGIA), ensures the eligibility of the CRC to offer grid services to the larger grid following the completion of distribution upgrades. Together, these developments represent a milestone marking a major step forward in the deployment of clean, resilient, and economically optimized energy infrastructure.

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Located in Northern California's Napa Valley, the CRC is a landmark achievement in grid

resiliency and decarbonization, designed to provide critical backup power to the Calistoga community during Public

Safety Power Shutoff (PSPS) events, wildfires, and grid emergencies. The first-of-its-kind, state-of-the-art hybrid microgrid energy storage facility, integrates advanced hydrogen fuel cells with lithium-ion batteries. The CRC serves as a blueprint for future clean grid-resilient infrastructure in climate-vulnerable regions.

These developments remove the last barriers to the CRC earning revenues in California's wholesale electricity market when the CRC is not needed for PSPS events. This is a significant milestone for Energy Vault, not only enhancing the financial value of the project but also validating the strategic integration of Energy Vault's advanced technologies, including **H-VAULT™**, the Company's proprietary ultra long-duration energy storage system platform, and **Vault-Bidder™**, an AI-powered platform for optimized asset bidding and dispatch.

Enabled by Vault-Bidder™, the CRC will be able to deliver market services such as energy shifting, regulation, and spinning reserve contributing essential grid services while maximizing revenue. This dual role—delivering community resilience and market performance—demonstrates the power and scalability of Energy Vault's platform-based approach.

"The Calistoga Resiliency Center embodies the vision we've had since day one: enabling communities to thrive through clean, intelligent, and reliable energy systems," said Marco Terruzzin, Chief Revenue Officer, Energy Vault. "This milestone not only affirms the performance of our H-VAULT™ and Vault-Bidder™ technologies but sets a precedent for what's possible in building a grid that is both sustainable and financially robust. As grid operators worldwide face increasing demands for decarbonization and resiliency, CRC stands as a global model—delivering safety, sustainability, and profitability through innovation."

A ribbon-cutting event is scheduled to take place at the facility in Calistoga, CA, on Friday, August 1, bringing together local government officials, technology partners, and energy stakeholders to celebrate this pioneering achievement.

The project, facilitated by the recent close of \$28 million in financing, inclusive of the completed sale of the Investment Tax Credit associated with the project, is fully owned and operated by Energy Vault, with PG&E serving as the utility partner under a long-term energy services agreement.

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 visit 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, including additional permits required for market-based participation; 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. 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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Source: Energy Vault Holdings, Inc.