NEWS RELEASE

PG&E Teams With Energy Vault to Build and Operate the Largest Green Hydrogen Long-Duration Energy Storage System in the U.S.

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Hybrid system will be capable of powering approximately 2,000 electric customers within PG&E's Calistoga microgrid for up to 48 hours (293 MWh of carbon-free energy) during a planned outage

This Long-Duration Energy Storage System is the first-of-its-kind and integrates a short duration battery system, for grid forming and black start capabilities, with a long duration fuel cells plus green liquid hydrogen storage system

System managed and dispatched by Energy Vault's technology-neutral Energy Management Software to optimize performance and safety while minimizing operational cost

Project supported by a 10.5-year tolling agreement; Construction anticipated to begin in Q4 2023 with commercial operation expected by the end of Q2 2024

LUGANO, Switzerland & WESTLAKE VILLAGE, Calif. & SAN FRANCISCO--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault" or the "Company"), a leader in sustainable grid-scale energy storage solutions, and Pacific Gas and Electric Company (PG&E), a subsidiary of PG&E Corporation (NYSE: PCG), today announced the companies are partnering to deploy and operate a utility-scale battery plus green hydrogen long-duration energy storage system (BH-ESS) with a minimum of 293 megawatt-hours (MWh) of dispatchable carbon-free energy.

The BH-ESS is designed to power downtown and the surrounding area of the Northern California City of Calistoga for a minimum of 48 hours during planned outages and potential Public Safety Power Shutoffs (PSPS), which is when the

powerlines serving the surrounding area must be turned off for safety due to high wildfire risk.

PG&E submitted the project contract for review and approval to the California Public Utilities Commission (CPUC) on December 30, 2022, with a request for the issuance of a final resolution approving the project by May 15, 2023. The energy storage system will be owned, operated and maintained by Energy Vault while providing dispatchable power under a long-term tolling agreement with PG&E. The system's capacity may be expanded to 700MWh, which would allow it to operate for longer without refueling, enabling further flexibility for PG&E and the City of Calistoga.

Energy Vault's BH-ESS will replace the typical, mobile diesel generators used to energize PG&E's Calistoga microgrid during broader grid outages. The project represents a major advance in community-scale microgrid development and a significant step toward realizing the CPUC's vision of cleaner forms of microgrid generation.

"PG&E selected Energy Vault's innovative hybrid architecture and design to create a cost-effective, community-scale, fully carbon-free microgrid that can store and dispatch on-demand renewable energy," said Ron Richardson, Regional Vice President, North Bay and North Coast, PG&E. "This breakthrough collaboration between PG&E and Energy Vault provides a template for future, renewable community-scale microgrids that successfully integrate third-party distributed energy resources, which is expected to cost customers less than the benchmark set by state regulators based on the alternative use of mobile diesel generators."

The system is anticipated to provide carbon-free energy for the Calistoga community of more than 2,000 electric customers for a period of 48 hours with a hybrid architecture that will allow for grid forming and black start capabilities, with the potential to further expand the project's capacity in the future up to 700MWh.

Construction is anticipated to begin in the fourth quarter of 2023 with commercial operation expected by the end of second quarter of 2024. Upon completion, this project is expected to be the first-of-its-kind and the largest utility-scale green hydrogen project in the United States.

"We're excited to partner with PG&E on this groundbreaking project that reflects Energy Vault's differentiated ability to design, build and operate innovative and utility-scale energy storage solutions that meet our customers' specific needs in achieving their grid reliability and decarbonization goals," said Robert Piconi, Chairman and Chief Executive Officer, Energy Vault. "We are setting a new benchmark for what can be achieved with an innovative design that integrates the most advanced energy storage mediums in order to deliver a fully renewable green hydrogen battery energy storage system. We look forward to delivering this world-class resiliency system for the City of Calistoga, which has been an excellent partner throughout the evaluation and operational review process. Our engineers designed this innovative hybrid energy storage system leveraging Energy Vault's technology-neutral integration platform and energy management software. This project represents another key customer validation of our strategy and our unmatched, industry-leading ability to bring the most innovative short, long and ultra-long duration energy storage technologies to our customers with

proprietary gravity, green hydrogen and hybrid battery solutions as we deliver on our mission of enabling a renewable world."

About the Technology, How it Works, and Next steps

Under the 10.5-year agreement, Energy Vault will provide "Distributed Generation-Enabled Microgrid Services" – a type of energy service that involves using grid-forming generation and storage resources, potentially in combination with demand-side resources, to provide energy, fault current contribution and to regulate voltage and frequency within the utility's established parameters to enable the islanding of the Calistoga microgrid during planned outages.

A hydrogen fuel cell will be powered by electrolytic hydrogen derived from renewable energy sources. The hybrid generation/storage facility will not emit localized pollutants such as oxides of nitrogen and particulate matter when generating electricity to power the microgrid. Green hydrogen, also called renewable hydrogen, is produced through the **electrolysis of water**. This process is powered entirely by renewable energy, so it generates no polluting emissions into the atmosphere and is the cleanest and most sustainable hydrogen. The community-scale microgrid will be 100% renewable.

The solution is designed to operate during planned outages and PSPS events, serving all the load within a safe-to-energize area in the City of Calistoga, including critical facilities such as fire and police stations, and shared services in the downtown and surrounding area.

Energy Vault's proprietary Energy Management System will provide full system control and optimal dispatching across the multi-medium aspect of the project, including batteries, hydrogen tanks and fuel-cells.

PG&E will use and upgrade its existing distribution infrastructure to establish the microgrid.

The entire system will be developed on less than one acre of land and is expected to serve as a model for Energy Vault's future utility-scale hybrid storage system deployments.

Given the groundbreaking nature of the technology, PG&E and Energy Vault undertook extensive safety and operational studies and also consulted with local stakeholders in advance of finalizing the agreement, including the City of Calistoga and Marin Clean Energy, a Community Choice Aggregator that is the default retail seller of electricity in the area.

The City of Calistoga supported the project through the issuance of a letter of intent to allow City property to be leased to Energy Vault in order to site the storage and dispatching resources.

For more information, read **PG&E's advice letter requesting approval of the project**.

About PG&E

PG&E, a subsidiary of **PG&E Corporation** (NYSE:PCG), is a combined natural gas and electric utility serving more than 16 million people across 70,000 square miles in Northern and Central California. For more information, visit **pge.com** and **pge.com/news**.

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 EVx™ 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** for more information.

Forward-Looking Statements

This press release includes forward-looking statements that reflect Energy Vault'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 the Company's 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. The Company bases these forward-looking statements or projections on its current expectations, plans and assumptions, which it has made in light of its experience in our industry, as well as its perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances at the time. These forward-looking statements are based on the Company's beliefs, assumptions and expectations of future performance, taking into account the information currently available to the Company. These forward-looking statements are only predictions based upon the Company's current expectations and projections about future events. These forward-looking statements involve significant risks and uncertainties that could cause the Company's 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 changes in the Company's strategy, expansion plans, customer opportunities, future operations, future financial position, estimated revenues and losses, projected costs, prospects and plans; the implementation, market acceptance and success of its business model and growth strategy; its

ability to develop and maintain our brand and reputation; developments and projections relating to its business, its competitors, and industry; the impact of health epidemics, including the COVID-19 pandemic, on its business and the actions it may take in response thereto; its expectations regarding its ability to obtain and maintain intellectual property protection and not infringe on the rights of others; expectations regarding the time during which it will be an emerging growth company under the JOBS Act; its future capital requirements and sources and uses of cash; its ability to obtain funding for its operations and future growth; its business, expansion plans and opportunities and other important factors discussed under the caption “Risk Factors” in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, as such factors may be updated from time to time in its other filings with the Securities and Exchange Commission (SEC), accessible on the SEC’s website at **www.sec.gov**. New risks emerge from time to time and it is not possible for the Company’s management to predict all risks, nor can it assess the impact of all factors on its 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 it may make. Any forward-looking statement made by the Company 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. The Company undertakes 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 the Company’s forward-looking statements.

This news release contains forward-looking statements that are not historical facts, including statements about the beliefs, expectations, estimates, future plans and strategies of PG&E Corporation and PG&E, including but not limited to the BH ESS and Distributed Generation-Enabled Microgrid Services. These statements are based on current expectations and assumptions, which management believes are reasonable, and on information currently available to management, but are necessarily subject to various risks and uncertainties. In addition to the risk that these assumptions prove to be inaccurate, factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include factors disclosed in PG&E Corporation and PG&E’s joint annual report on Form 10-K for the year ended December 31, 2021, their most recent quarterly report on Form 10-Q for the quarter ended September 30, 2022, and other reports filed with the SEC, which are available on PG&E Corporation's website at **www.pgecorp.com** and on the SEC website at **www.sec.gov**. PG&E Corporation and the Utility undertake no obligation to publicly update or revise any forward-looking statements, whether due to new information, future events or otherwise, except to the extent required by law.

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