

Energy Vault Selects Chart Industries Hydrogen Fueling Solution for Largest Green Hydrogen Long-Duration Energy Storage System in the U.S.

6/26/2023

ATLANTA, June 26, 2023 (GLOBE NEWSWIRE) -- Chart Industries, Inc. (NYSE: GTLS) ("Chart"), a leading global engineering design and manufacturer of highly engineered equipment servicing multiple applications in the clean energy and industrial gas markets, announced that Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault"), a leader in sustainable grid-scale energy storage solutions, has selected Chart as the supplier of an integrated liquid hydrogen storage and fuel delivery system for a green hydrogen long-duration energy storage system (BH-ESS) used in conjunction with a utility-scale battery to provide back-up power to the city of Calistoga, California.

Chart's integrated fuel system includes liquid hydrogen (LH2) bulk storage tanks and vaporization equipment used to store the liquid hydrogen on-site and feed to the fuel cells in Energy Vault's system to power the city of Calistoga. The 80,000-gallon LH2 storage tanks allow for at least 48 hours of site autonomy without refueling. The hydrogen fuel cell will be powered by electrolytic hydrogen derived from renewable energy sources and will generate clean power within the hybrid energy storage system architecture developed and operated by Energy Vault to serve the local utility Pacific Gas and Electric Company (PG&E), a subsidiary of PG&E Corporation.

"Chart has deep expertise in advanced solutions to store liquid hydrogen and their technology is an ideal fit for the hybrid green hydrogen energy storage system we are building for PG&E in Calistoga," said Marco Terruzzin, Chief Commercial and Product Officer, Energy Vault. "We have assembled a team of best-in-class partners with proven track records to ensure successful deployment of this innovative microgrid project which will deliver clean, reliable power to the Calistoga community."

Energy Vault's BH-ESS will replace the mobile diesel generators historically used by PG&E during broader grid outages, either planned or resulting from Public Safety Power Shutoffs (PSPS) of the powerlines due to high wildfire risk. The hybrid generation/storage facility will not emit localized pollutants such as nitrogen oxides and particulate matter when generating electricity to power the microgrid and this represents a significant step toward realizing the California Public Utilities Commission's vision of cleaner forms of microgrid generation.

"We are pleased to support Energy Vault and PG&E's Calistoga, California project, a meaningful step in the buildout of hydrogen as a key part of the energy transition," stated Jill Evanko, CEO and President of Chart. "The efficiency, scale and storage duration of our hydrogen fueling solution for Energy Vault's solution brings together two companies' respective expertise to provide a cleaner form of microgrid generation."

Chart has been engineering, designing, and manufacturing hydrogen related equipment for over 157 years and has a proven track record with a wide range of hydrogen technologies and equipment in service across many different end markets. Chart offers equipment and solutions for the entire hydrogen supply chain, from liquefaction through distribution, storage and end use, making us the ideal project partner and supplier.

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.

Learn more about the Calistoga microgrid project and partnership between Energy Vault and PG&E in the news release issued January 5, 2023 **PG&E Teams With Energy Vault to Build and Operate the Largest Green Hydrogen Long-Duration Energy Storage System in the U.S. | Business Wire.**

About Chart Industries, Inc.

Chart Industries, Inc. is an independent global leader in the design, engineering, and manufacturing of process technologies and equipment for gas and liquid molecule handling for the Nexus of Clean™ - clean power, clean water, clean food, and clean industrials, regardless of molecule. The company's unique product and solution portfolio across stationary and rotating equipment is used in every phase of the liquid gas supply chain, including engineering, service and repair and from installation to preventive maintenance and digital monitoring. Chart is a leading provider of technology, equipment and services related to liquefied natural gas, hydrogen, biogas and CO2 capture amongst other applications. Chart is committed to excellence in environmental, social and corporate governance (ESG) issues both for its company as well as its customers. With 64 global manufacturing locations and over 50 service centers from the United States to Asia, Australia, India, Europe and South America, the company maintains accountability and transparency to its team members, suppliers, customers and communities. To learn more, visit www.chartindustries.com.

Investor Contact:

John Walsh

VP, Investor Relations

770-721-8899

john.walsh@chartindustries.com

Source: Chart Industries, Inc.

