

PHOTON VAULT INC.

FOR IMMEDIATE RELEASE
May 8, 2024

Photon Vault Inc. Proposes 24/7 Renewable Power Purchase Agreement in California

San Ramon, CA – Photon Vault Inc. has leveraged its thermal energy storage technology to introduce a new product to California – a true 24/7 renewable power PPA based on wind or solar – at market prices.

In mid-April, in response to an industry-leading [Request for Information published by Nucor Steel, Microsoft and Google](#) (RFI), San Ramon, California-based Photon Vault Inc. proposed what may be a first for California – a true 24-hour, 7 days per week renewable energy contract, anchored by Photon Vault’s revolutionary thermal energy storage technology. The RFI requested proposals for “first of a kind” commercial demonstrations of new energy technologies, including long duration energy storage. While Photon Vault’s technology was developed to beat batteries in today’s short duration energy storage markets, it is uniquely suited to creating new markets in long duration energy storage and welcomes this opportunity to showcase its solutions.

While the RFI was a public invitation by the three companies, some of the details of Photon Vault’s proposal are confidential. The proposal was for a 50MW solar PV + energy storage system in California. The project would be able to deliver 8 hours per day of solar PV electricity, and 16 hours per day of renewable power stored in Photon Vault’s patented energy storage, resulting in round-the-clock renewable power.

Dr. Kent McCormick, Photon Vault’s Founder, CEO, and technology originator believes that “batteries do a great job of profiting off the daily price swings that happen when the sun stops shining and the wind stops blowing in places like California and Texas where there are lots of renewables now. But a couple of hours per day of profit-taking doesn’t really get us any closer to a well-balanced utility grid, powered mostly by renewable power.” Therefore, Photon Vault’s 24/7 renewable power PPA will make a giant leap toward that stability, representing a key to unlocking the next stage of the Energy Transition.

Another exciting aspect to Photon Vault’s proposal is the inclusion of a massive 84 hours of backup renewable power, also provided by its energy storage system. McCormick explained, “While its beautiful in California, it does still rain here, sometimes a few days at a time. We wanted a product that could come as close to 100% available as was economically possible.” With 84 hours of backup power, the project can continue to deliver renewable power to customers around the clock for over three days – even when there is no solar power available.

While the pricing of the proposal is confidential, the goal of the proposal is to have the project be affordable to California customers and their businesses. John Langhus, Chief Commercial Officer of Photon Vault and the architect of Photon Vault’s tax strategy said, “the Inflation Reduction Act has transformed the competitiveness of our technology for long duration energy storage. Our projects, whether this specific proposal or any other similar projects we can build, will deliver a 40-50% tax credit to our customers. In addition, because Photon Vault’s critical components will be manufactured in the United States, the new Section 45X tax credit will provide critical support to us during our early development.”

McCormick added, “I created Photon Vault for exactly this moment. We have no intention of letting it go to waste.”

PHOTON VAULT INC.

For more information or to learn more about Photon Vault, contact John Langhus at janghus@photonvault.com and check out our website at www.photonvault.com.

