PowerX and Energy Vault Sign Strategic Partnership Agreement on Energy Storage Supply and Project Collaboration

November 5, 2026

PowerX, Inc.

PowerX, Inc. (President and CEO: Masahiro Ito; TSE Growth: 485A) ("PowerX"), a Japanese manufacturer of grid-scale battery energy storage systems ("BESS"), today announced that it has signed a strategic partnership agreement ("SPA") with Energy Vault Japan KK (Representative Directors: Tomohisa Nogami and Raymond Gilfedder), a subsidiary of Energy Vault Holdings, Inc. (Chairman and CEO: Robert Piconi; NYSE: NRGV), a global energy infrastructure company supporting grid reliability and next-generation AI and high-performance computing infrastructure ("Energy Vault"), to explore the supply of PowerX's BESS products for the U.S. market and to collaborate on BESS and data center projects in Japan, Australia and the United States.

Under the SPA, the two companies will explore the supply of up to 1.5 GWh of PowerX's *Mega Power series* products for deployment in the United States in 2027. The *Mega Power series* comprises three product lines: Mega Power, a containerized BESS; Grid Connector, an all-in-one grid connection package integrating a power conversion system, transformer and switchgear; and Mega Power DC, a scalable modular data center with built-in large-scale BESS. The products would be manufactured at PowerX's factory in Japan and designed to meet Foreign Entity of Concern (FEOC) requirements under U.S. federal law, which apply to energy storage projects seeking federal clean energy tax credits.

Demand for energy storage in the United States continues to grow, driven by the expansion of data centers and the integration of renewable energy; the U.S. Energy Information Administration expects a record 24 GW of utility-scale battery storage to be added in 2026, up about 60% from 2025. At the same time, FEOC rules are making supply chain origin a key factor in product selection. PowerX's Japan-made products,

with in-house manufacturing and a vertically integrated lineup, position the company to address this demand.

Beyond the U.S. supply, the two companies intend to collaborate on the development, financing, construction and operation of BESS and data center projects in Japan, Australia, the United States and other markets, with the scope of cooperation to be determined on a project-by-project basis. The SPA is an important step in expanding PowerX's business beyond Japan, leveraging Energy Vault's global commercial platform.

The SPA is non-binding, and the volume outlined above is indicative. The supply and projects described in this release are subject to the execution of definitive agreements and may not materialize.



Rob Piconi (left), Chairman, Co-Founder and CEO of Energy Vault, and Masahiro Ito (right), President and CEO of PowerX, Inc., on November 5, 2026.

About PowerX, Inc.

PowerX is a Japanese energy storage company listed on the Tokyo Stock Exchange Growth Market. Headquartered in Tamano City, Okayama Prefecture, with offices and an R&D center in Tokyo, PowerX's core business spans the development and manufacture of BESS, scalable modular data centers, and battery-buffered EV charging systems, as well as the development and operation of grid-scale battery farms. To date, its BESS, including the *Mega Power series*, has been selected for over 190 project sites in Japan, with a cumulative adopted capacity of more than 3.1 GWh.
For more information, visit https://power-x.jp

About Energy Vault

Energy Vault® is an integrated power infrastructure platform that builds, owns and operates flexible, reliable energy systems to accelerate time-to-power for utilities, independent power producers, industrial customers and the AI and data center market. At the core of its platform is a technology-agnostic, software-enabled architecture that is designed to accelerate project delivery, optimize performance and drive faster time-to-revenue. Energy Vault's integrated solutions combine energy storage, generation and advanced energy management to deliver scalable infrastructure tailored to customer needs. Its portfolio spans short-, long- and multi-day duration storage, enabling reliability, flexibility and cost efficiency across applications. For utilities and grid operators, Energy Vault provides firm, flexible capacity enhances grid stability and helps to ensure reliable power delivery. For industrial and data center customers, the platform enables resilient, cost-efficient power supply to support critical operations. Through its Build, Own & Operate model, Energy Vault generates long-term, recurring revenues while delivering project execution excellence across development, delivery and operations. By combining innovation with disciplined execution, Energy Vault is redefining how power infrastructure is developed and deployed – delivering reliability, flexibility and scale in a rapidly evolving global energy market. Please visit www.energyvault.com for additional information.

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