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November 5, 2026

Company Name PowerX, Inc.
Representative Director, President & CEO Masahiro Ito
(Code Number: 485A Tokyo Stock Exchange Growth Market)
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Notice Regarding Strategic Partnership Agreement with the Energy Vault Group for Collaboration in the U.S. and Other Markets

PowerX, Inc. ("the Company") hereby announces that it has signed a strategic partnership agreement (the "SPA") with Energy Vault Japan KK, a Japanese subsidiary of the Energy Vault Group, to collaborate in the United States and other markets. Under the SPA, the two companies will jointly explore opportunities to supply up to 1.5 GWh of the Company's products for the U.S. market. In addition, the two companies will explore collaboration on battery energy storage system (BESS) and data center projects in the United States, Japan, Australia, and other markets.

Details

1. Background and Purpose

Demand for energy storage systems in the United States continues to grow, driven by the expansion of data centers and the integration of renewable energy. According to outlook data published by the U.S. Energy Information Administration (EIA), planned additions of utility-scale battery storage in 2026 reach 24 GW on a power capacity basis, representing an increase of approximately 60% compared to the 15 GW installed in 2025.

Furthermore, compliance with supply chain requirements—such as Foreign Entity of Concern (FEOC) rules applicable to federal clean energy tax credits—has become a key factor in product selection in the United States. Leveraging its energy storage systems and related lineup manufactured in Japan, the Company aims to expand into the U.S. market.

Through this initiative, the Company will combine its product development and manufacturing capabilities with the Energy Vault Group’s global commercial platform to explore product supply opportunities in the U.S. market. At the same time, the two companies intend to explore collaboration on BESS and data center projects across Japan, Australia, the United States, and other markets.

(Source: U.S. Energy Information Administration (EIA), published on February 20, 2026)

2. Details of Collaboration Under the SPA

Envisioning deployment in the United States in 2027, the two companies will jointly explore opportunities to supply up to 1.5 GWh of the Company’s "Mega Power" series products. The targeted products comprise: "Mega Power," a containerized BESS; "Grid Connector," an all-in-one grid connection package integrating a power conversion system (PCS), transformer, and switchgear; and "Mega Power DC," a scalable modular data center with built-in large-scale BESS.

In the event of supply, the products would be manufactured at the Company's domestic factory in Japan and designed to comply with supply chain requirements regarding Foreign Entities of Concern (so-called FEOC-related requirements) for U.S. clean energy tax credits.

In addition, the two companies will explore collaboration on the development, financing, construction, and operation of BESS and data center projects in Japan, Australia, the United

States, and other markets. The specific scope of cooperation and division of roles will be determined through consultation on a project-by-project basis.

3. Summary of Collaboration

Exploratory Supply Volume for the U.S.	Up to 1.5 GWh (1,500 MWh) (Equivalent to approximately 600 units of "Mega Power 2500")
Target Deployment Timing & Region	2027 / United States
Target Products	Mega Power, Grid Connector, Mega Power DC
Intended Manufacturing Base	The Company's domestic factory (Japan)
Project Collaboration	Development, financing, construction, and operation of BESS and data center projects in Japan, Australia, the United States, and other markets

(Note) The number of units is converted based on the nominal capacity of 2,507 kWh per unit of "Mega Power 2500." It does not represent actual supply models, product configurations, or unit quantities.

4. Overview of the Counterparty

(1)	Name	Energy Vault Japan KK
(2)	Location	11F Toho Hibiya Promenade Building, 1-5-2 Yurakucho, Chiyoda-ku, Tokyo
(3)	Title and Name of Representative	Representative Directors: Tomohisa Nogami, Raymond Gilfedder
(4)	Business Description	Energy infrastructure company supporting grid reliability and next-generation AI and high-performance computing infrastructure (grid-scale energy storage facilities, data centers, etc.)
(5)	Capital	10 million JPY
(6)	Date of Establishment	May 1, 2026
(7)	Major Shareholder and Ownership Ratio	Energy Vault Holdings, Inc. (Indirect): 100%

The Energy Vault Group 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 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, large industrial energy users, and AI/cloud infrastructure companies significantly reduce levelized energy costs while maintaining power reliability.
Please visit www.energyvault.com for more information.

5. Future Outlook

The SPA is non-binding, and the volume of up to 1.5 GWh is indicative for the purpose of exploring supply opportunities. At this stage, no order receipt or product supply by the Company has been finalized. Because specific supply volumes, financial amounts, timelines, and execution terms for project collaboration will be determined through future consultations and individual definitive agreements, the supply and project collaboration may not materialize.

This matter has no impact on the consolidated financial forecast for the fiscal year ending December 31, 2026. If any matters requiring disclosure arise in the future, the Company will

promptly announce them.



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