NEWS RELEASE

Energy Vault, Turkey's Astor Enerji Launch Global Strategic Partnership with BESS Deployments Totalling 2 GWh and 1 GW Transformer Procurement from Astor Enerji

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The partnership brings together advanced expertise in energy storage, transformers, high-voltage equipment, and energy management software — maximizing project returns (IRR) while reducing time-to-market for critical infrastructure such as AI Data Centers

Energy Vault will deliver to Astor Enerji 2 GWh of B-VAULT™ systems for its grid-connected PV projects, combining advanced energy storage technology with Energy Vault's VaultOS™ software platform to optimize dispatch, accelerate execution, and enhance overall project returns

Astor Enerji will deliver to Energy Vault over 1 GW of power transformers and high-voltage equipment, enabling global supply chain acceleration under Energy Vault's Asset Vault platform

WESTLAKE VILLAGE, Calif. & ISTANBUL--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV), a global leader in grid-scale energy storage solutions, and Astor Enerji (BIST: ASTOR), a leading global manufacturer of high-quality power transformers and high-voltage equipment, today announced the signing of a Global Strategic Agreement to strengthen global supply chains for battery energy storage systems (BESS) and accelerate the deployment of large-scale energy storage and grid infrastructure across multiple markets.

This global alliance brings together two fast-growing

innovators in the power sector, united by a mission to enable power abundance — delivering the cost-effective and reliable clean electricity needed to fuel industrial growth, digital transformation and long-term economic prosperity. The partnership marks the formation of a powerful industrial alliance, aligning complementary strengths to unlock commercial and technological synergies — including supply chain efficiency, advanced system integration and accelerated execution for utility-scale projects. At a time when U.S. transformer wait times have stretched from 50 weeks to as long as 127 weeks, this collaboration directly addresses supply shortages by leveraging Astor Enerji's manufacturing capacity and global supply chain to ensure access to high-quality equipment from sources outside areas of U.S. concern.

Under the agreement:

- Energy Vault will supply **B-VAULT**™ BESS solutions for Astor Enerji's four grid-connected photovoltaic (PV) projects in Romania, delivering a combined storage capacity of up to 2 gigawatt-hours (GWh). These systems will be integrated with Energy Vault's **VaultOS**™ energy management system platform for optimal performance and grid stability.
- AstorEnerji will provide transformers and high-voltage equipment for more than 1 gigawatt (GW) of Energy Vault BESS projects planned in the United States, Australia, and Europe, creating significant supply chain efficiencies across Energy Vault's global portfolio.

By combining Energy Vault's portfolio of advanced long- and short-duration energy storage hardware solutions and AI-driven software platform with Astor Enerji's manufacturing scale and global delivery track record, the partnership unlocks operational efficiency, speeds time-to-market and strengthens grid infrastructure in high-growth regions.

Energy Vault will source over 1 GW of transformers and high-voltage equipment from Astor to support its BESS projects, which are being developed and operated through Asset Vault — a fully owned subsidiary dedicated to building, owning, and operating energy storage assets in high-growth global markets. Backed by a **recently announced** $300 million preferred equity investment, Asset Vault underpins Energy Vault's independent power producer (IPP) strategy, enabling long-term revenues through bankable off-take agreements and merchant market participation.

"This partnership is about more than equipment supply — it's about aligning two high-growth companies to solve the most pressing challenges in the energy transition," said Marco Terruzzin, Chief Revenue Officer, Energy Vault. "Together, we are building the technology and supply chain capacity to meet surging power demand from AI data centers and the rapid adoption of renewable energy. This is how we deliver power abundance and economic growth on a global scale."

"Energy Vault's innovative approach to energy storage, combined with their extensive global project pipeline, makes

them an ideal partner as we expand our footprint in the rapidly growing battery storage sector," said Olcay Doğan, Chief Financial Officer, Astor Enerji. "This agreement builds on our mission to deliver the grid infrastructure needed for a sustainable energy future, and we are excited to create lasting commercial and technological value together."

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 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.

About Astor Enerji

Astor Enerji (BIST: ASTOR) is a global manufacturer of power transformers, distribution transformers, and high-voltage/medium-voltage switchgear, providing robust and efficient grid solutions across Europe, Africa, Asia, and the U.S.

Forward-Looking Statements

This press release includes forward-looking statements that reflect the Company'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 our 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. We base these forward-looking statements or projections on our current expectations, plans, and assumptions, which we have made in light of our experience in our industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances at the time. These forward-looking statements are based on our beliefs, assumptions, and expectations of future performance, taking into account the information currently available to us. These forward-looking statements are only predictions based upon our current expectations and projections about future events. These forward-looking statements involve significant risks and uncertainties that could cause our 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 the failure to execute definitive agreements, changes in our strategy, expansion plans, customer opportunities, future operations, future financial position, estimated revenues and losses, projected costs, prospects and plans; the uncertainly of our awards, bookings and backlogs and developed pipeline equating to future revenue; the lack of assurance that non-binding letters of intent and other indication of interest can result in binding orders or sales; the timing of permits; the possibility of our products to be or alleged to be defective or experience other failures; the implementation, market acceptance and success of our business model and growth strategy; our ability to develop and maintain our brand and reputation; developments and projections relating to our business, our competitors, and industry; the ability of our suppliers to deliver necessary components or raw materials for construction of our energy storage systems in a timely manner; the impact of health epidemics, on our business and the actions we may take in response thereto; our expectations regarding our ability to obtain and maintain intellectual property protection and not infringe on the rights of others; expectations regarding the time during which we will be an emerging growth company under the JOBS Act; our future capital requirements and sources and uses of cash; the international nature of our operations and the impact of war or other hostilities on our business and global markets; our ability to obtain funding for our operations and future growth; our business, expansion plans and opportunities and other important factors discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 31, 2025, as such factors may be updated from time to time in its other filings with the SEC, accessible on the SEC’s website at **www.sec.gov**. New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our 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 we may make. Any forward-looking statement made by us 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. We undertake 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 our forward-looking statements.

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