



## NEWS RELEASE

# Energy Vault Secures Swiss Market Entry with Signed B-VAULT™ Deployment Contracts for Schindler and Energie Wettingen Projects, Launch of FlexGrid Product for Urban and Utility Applications

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Energy Vault signs two B-VAULT™ contracts in the Swiss market for projects with Schindler Aufzüge AG and Energie Wettingen, marking the launch of Energy Vault's B-Vault™ FlexGrid program designed for commercial and industrial (C&I) customers

Switzerland is a cornerstone of Energy Vault's European strategy, with the company moving decisively to expand its presence with multiple projects per year as part of a broader European growth strategy

Integration with CKW's Flexpool flexibility market set to enable participation in frequency regulation, voltage control, and reactive power markets

The Schindler FlexGrid-enabled B-VAULT system is operating and qualified by Swissgrid

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault" or the "Company"), a global leader in grid-scale energy storage solutions, today announced its formal entry into the Swiss market with the launch of FlexGrid, a product designed for C&I customers based on a new configuration of its B-VAULT battery energy storage system (BESS) platform that is engineered for 2-25 MW industrial, commercial, and small-utility applications. The launch of FlexGrid is anchored by agreements with Schindler Group and Energie Wettingen AG, which together mark a key milestone in the Company's strategy to enable distributed, flexible, and community-integrated energy

storage infrastructure across Switzerland and Europe.

“With the launch of B-VAULT FlexGrid, we are introducing a compact, modular, easy-to-install, and regulation-ready platform tailored for Europe’s evolving energy landscape,” said Gianmarco Zorloni, Director of Business Development at Energy Vault. “The combination of the Schindler and Wettingen projects illustrates our ability to serve both industrial customers and municipal utilities with a common technology base that adapts to diverse site conditions, from dense urban settings to utility-scale networks. These installations embody what B-VAULT FlexGrid was designed to do: deliver compact, compliant, and intelligent energy storage where it’s needed most, without compromise on performance or community impact. We look forward to continued expansion in the European market as we seek to address the continent’s evolving energy demands.”

At Schindler Group’s global headquarters in Ebikon (Canton of Lucerne), Energy Vault has deployed a 2 MW/2-hour B-VAULT FlexGrid system, the company’s first installation in Switzerland. The project transforms a repurposed fire department depot into a high-tech energy storage hub, supporting Schindler’s corporate sustainability and decarbonization goals. Located within 30 meters of residential buildings, the installation demonstrates how industrial-scale energy storage can safely operate in urban and semi-urban environments. The system incorporates custom acoustic silencers, advanced noise attenuation, and reactive power compensation, ensuring quiet operation, grid stability, and voltage optimization for both Schindler’s manufacturing campus and the surrounding community. The deployment is supported by a 10-year service and maintenance agreement, reflecting both companies’ long-term commitment to reliability and sustainable operations.

Delivered at the beginning of October, the system was fully installed, commissioned, and Swissgrid-qualified in less than four weeks, underscoring Energy Vault’s ability to deliver turnkey systems rapidly and reliably. Schindler selected Energy Vault’s B-VAULT FlexGrid platform for its compact footprint, regulatory readiness, and advanced safety and monitoring capabilities.

“Energy Vault’s solution met our technical, operational, and sustainability requirements from day one,” said Herbert Stadelmann, Head Real Estate & Facility Management at Schindler Aufzüge. “The system’s quiet operation and seamless integration with our solar generation make it a benchmark project for sustainable industrial operations in Switzerland.”

Partnering with Energie Wettingen AG, an independent public utility northwest of Zurich, Energy Vault has also signed an agreement for the supply of an 8 MW/2-hour B-VAULT FlexGrid system designed for stacked, high-density deployment. The Wettingen project features a two-level stacked configuration that doubles energy and power capacity within a limited footprint, achieving 8 MW of installed power for a 2-hour solution in less than 50 square meters. Integrated with VaultOS™, Energy Vault’s proprietary energy management platform, the system will provide system services for Swissgrid, optimize local grid operations, and enable renewable expansion for the municipality.

“We chose the B-VAULT FlexGrid platform from Energy Vault because of its proven product, its modularity, and its seamless integration into our grid,” said Louis Lutz, CEO of Energie Wettingen AG. “This project helps to stabilize the electricity grid in Switzerland and to optimize the management of our own energy and power capacity in Wettingen.”

Both projects will operate under CKW’s Flexpool, Switzerland’s most advanced and diversified flexibility network.

Managed by CKW Group (part of Axpo Group), the Flexpool platform aggregates more than 1,700 assets, 15 technologies, and over 1,000 MW of qualified capacity, making it the largest of its kind in Switzerland. Through Flexpool, Energy Vault’s B-VAULT™ FlexGrid systems will trade frequency regulation, voltage stabilization, and peak-shaving services, contributing directly to Swissgrid’s ancillary markets and to national grid resilience. Before delivery, Energy Vault and CKW conducted advanced testing of the digital interface linking CKW’s Flexpool platform with Energy Vault’s VaultOS™ Energy Management System (EMS). The integration enables real-time monitoring, automated dispatch, and seamless data exchange between Energy Vault’s systems and the Flexpool platform’s aggregation network.

Energy Vault’s entry into Switzerland is supported by the establishment of a regional service and logistics center in Central Switzerland, supporting deployments and after-sales service across the EMEA region. Energy Vault’s Swiss market approach is built around a repeatable, capital-efficient model focused on compact projects, short development cycles, and attached service agreements that generate recurring revenues and long-term asset reliability.

The company’s global B-VAULT™ portfolio now exceeds 2 GWh of deployed or contracted systems, spanning Europe, North America, and Asia, and is complemented by Energy Vault’s gravity and hydrogen storage platforms for multi-duration energy applications.

## About Energy Vault

Energy Vault® 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 the Company’s 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, and large industrial energy users significantly reduce levelized energy costs while maintaining power reliability. Since 2024, Energy Vault has executed an “Own & Operate” asset management strategy developed to generate predictable, recurring and high margin tolling revenue streams, positioning the Company for continued growth in the rapidly evolving energy storage asset infrastructure market. Please visit [www.energyvault.com](http://www.energyvault.com) for more information.

## About Schindler Aufzüge AG

The Schindler Group is a globally active provider of mobility solutions. It supplies elevators, escalators, and associated services in the field of vertical transportation. With operations in more than 100 countries, Schindler is committed to safety, innovation, and sustainability in urban mobility solutions. The company combines engineering, innovation, digitalization, and service excellence to modernize and operate millions of installations worldwide, contributing to efficient and sustainable buildings.

## About Wettingen Energie AG

Energie Wettingen AG is wholly owned by the municipality of Wettingen. Its main task is the safe and reliable supply of Wettingen with electricity and drinking water. It supplies more than 13,000 customers in Wettingen. It is deeply rooted in the region. As an energy service provider, it supports its customers on their path toward an environmentally friendly and resource-conserving future.

## About CKW

The CKW Group is part of the Axpo Group and a leading Swiss provider of integrated energy and building technology solutions. For 130 years, the company has been supplying climate-friendly electricity and district heating to its now over 200,000 end customers from the cantons of Lucerne and Schwyz. In addition, it offers innovative products and services throughout Switzerland in the areas of grid construction, electrical engineering, photovoltaics, heat technology, e-mobility, building automation, ICT solutions and security. The CKW Group has more than 2,200 employees throughout Switzerland, including around 350 apprentices in 15 professions. It is the largest private sector trainer of apprentices in central Switzerland.

## 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, including the future revenue and profitability projections, the availability of future draws under the OIC preferred stock commitment to Asset Vault, the timeline to deploy Asset Vault capital, the structure of Asset Vault, and the cost per kilowatt hour achievable by Energy Vault. 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 or meet conditions for future funding draws, changes in our strategy, expansion plans, customer opportunities, future operations, future financial position, estimated revenues and losses, projected costs, prospects and plans; the uncertainty of our awards, bookings, backlog, timing of permits 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 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 April 1, 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](http://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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