



NEWS RELEASE

KORE Power Announces Major Offtake Agreement with Energy Vault for Domestic Batteries Starting in 2025

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COEUR D'ALENE, Idaho--(**BUSINESS WIRE**)--KORE Power, Inc. (KORE) has been selected by Energy Vault to deliver domestically produced batteries starting in 2025, when phase one of the KOREPlex facility in Arizona comes online.

The Master Supply Agreement announced this week outlines an initial delivery capacity of 1.3 GWh in 2025, ramping up to 7 GWh in 2027 as KORE's domestic battery production expands.

"Energy Vault is positioned to be a leading provider of energy storage solutions, and with a reliable supply of domestically produced KORE Power batteries, will be able to meet the commitments it has made to advance storage capacity in the United States," said KORE CEO and Founder Lindsay Gorrill.

In the first phase of the agreement with Energy Vault, KORE Power will manufacture the batteries at its KOREPlex facility in Buckeye, AZ. The company broke ground on that facility late last year and anticipates it will come online in 2025.

In phase one of the KOREPlex's operations, the advanced manufacturing facility will have a total production capacity of a minimum of 6 GWh annually. It will produce both NMC and LFP battery cells for customers in the energy storage and e-mobility sectors.

The company is exploring expanding production capacity in subsequent phases at the KOREPlex to as much as 18 GWh, and it is also exploring expanding its manufacturing capacity with additional U.S. facilities.

"Energy Vault sought a strategic domestic battery manufacturing partner that would provide an advantage to our grid-

scale energy storage solution customers,” said Marco Terruzzin, Chief Commercial & Product Officer, Energy Vault. “Our detailed diligence of KORE Power revealed they could offer a tier-one quality product at attractive unit economics that will be made in Arizona and therefore qualify for certain IRA incentives to benefit our customers.”

Energy Vault made a \$15M early-stage strategic investment in KORE Power alongside Siemens Financial Services, Quanta Services, Honeywell Ventures and others.

“We see KORE Power leading the way as one of the first independent domestic manufacturers,” said Kevin Keough, Senior Vice President of Corporate Development, Energy Vault. “Our investment gains us significant time-to-market leverage as well as other important competitive advantages in the very large U.S. market segment for our energy storage solutions.”

In June, KORE Power announced receipt of a conditional commitment from the U.S. Department of Energy’s Loan Programs Office (LPO) for a loan in the principal amount of \$850 million under the Advanced Technology Vehicles Manufacturing (ATVM) Loan Program to fund the construction of the KOREPlex.

For more information, visit www.korepower.com.

Cautionary Statement

Certain statements contained herein constitute forward-looking statements, including but not limited to statements about the plans, objectives, and expectations. All statements included herein, other than statements of historical fact, are forward-looking information, and such information involves various risks and uncertainties. KORE Power, Inc. believes the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and such forward-looking statements in this news release should not be unduly relied upon. Forward-looking statements included in this news release are made as of the date of this news release, and KORE Power disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as expressly required by applicable securities legislation.

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