



## NEWS RELEASE

# Energy Vault Announces Voluntary Extension of Lock-up Restrictions for Management and Senior Officers

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The voluntary lock-up extension underscores the Company's conviction in its long-term growth strategy and is in full alignment with investors and all stakeholders

The Board of Directors unanimously approved the amended voluntary share lock-up agreement and includes 100% participation from eligible senior officers

LUGANO, Switzerland & WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV) ("Energy Vault" or the "Company"), a leader in sustainable, grid-scale energy storage solutions, today announced that management and senior officers of the Company entered into new time and performance based Lock-up Agreements ("Lock-up Extension") extending the lock-up deadlines as defined by the original lock-up agreements entered into on February 11, 2022 in connection with the closing of Energy Vault's Business Combination. When the Business Combination closed, 50% or more of shares underlying equity awards granted to certain senior officers of the Company vested on an accelerated basis. The Lock-up Extension represents approximately 6.7 million shares held by senior officers and the Chairman and Chief Executive Officer, which in total represent approximately 5% of the outstanding shares of the Company.

100% of Energy Vault's senior officers, whose shares previously vested on an accelerated basis, elected to participate in the voluntary Lock-up Extension which results in senior officer participants subjecting 50% of their accelerated shares (approximately 1.8 million shares) to additional transfer restrictions. In addition, Robert Piconi, Chairman and Chief Executive Officer of Energy Vault agreed to a Lock-up Extension, subjecting 100% of his accelerated shares (approximately 4.9 million in total) to additional transfer restrictions that will expire in July 2025.

Under the Lock-up Extension, these transfer restrictions will be released to the extent that the subject shares would have vested over time. Additionally, shares can be released in equal one-third increments if Energy Vault's stock trades above designated price thresholds (\$15.00, \$17.50 and \$20.00 per share), for 20 trading days within a 30 trading day period.

"Today's announcement demonstrates the confidence the entire management team and I have in our long-term growth strategy while further tightening the alignment of the Company with all of our investors and stakeholders," said Robert Piconi, Chairman and Chief Executive Officer of Energy Vault. "While we live in a world in which uncertainty abounds, one thing that we are completely certain about is the need to decarbonize our planet and at a speed much faster than previously thought to preserve a bright future for generations to come. This is our mission at Energy Vault and we remain focused on continuing to deliver on our commitments to our customers and shareholders."

The Board of Directors unanimously approved the voluntary Lock-up Extension.

## About Energy Vault

Energy Vault develops and deploys sustainable energy storage solutions designed to transform the world's approach to utility-scale energy storage in realizing decarbonization while maintaining grid resiliency. The company's proprietary gravity-based energy storage technology and energy storage management and integration platform are intended to help utilities, independent power producers and large industrial energy users significantly reduce their levelized cost of energy while maintaining power reliability. Utilizing eco-friendly materials with the ability to integrate waste materials for beneficial re-use, Energy Vault is facilitating the shift to a circular economy while accelerating the clean energy transition for its customers. For additional information, please visit: [www.energyvault.com](http://www.energyvault.com).

## Energy Vault

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