



NEWS RELEASE

# Energy Vault Holdings, Inc. Announces Inducement Grants Under NYSE Listing Rule 303A.08

1/13/2023

LUGANO, Switzerland & WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (“Energy Vault”) (NYSE: NRGV), a global energy storage company today announced that on January 9, 2023, the Compensation Committee of Energy Vault’s Board of Directors granted restricted stock unit awards covering an aggregate of 614,600 shares of its common stock to 29 new, non-executive employees under the Energy Vault Holdings, Inc. 2022 Employment Inducement Award Plan (as amended and/or restated, the “Inducement Award Plan”). The restricted stock units were granted as inducements material to the employees entering into employment with Energy Vault in accordance with New York Stock Exchange Listing Rule 303A.08.

The Inducement Award Plan is used exclusively for the grant of equity awards to individuals who were not previously employees of Energy Vault, or following a bona fide period of non-employment, as an inducement material to such individuals’ entering into employment with Energy Vault, pursuant to New York Stock Exchange Listing Rule 303A.08.

The restricted stock units will vest with respect to the underlying shares as to 25% of the restricted stock units, on the first anniversary of the vesting commencement date and 6.25% of the restricted stock units, upon the employee’s completion of each three-month period of continuous service thereafter, subject to the employee’s continued employment with Energy Vault on such vesting dates. The restricted stock units are subject to the terms and conditions of the Inducement Award Plan and the terms of the restricted stock unit award agreement covering the grant.

In addition, awards of 250,000 and 450,000 restricted stock units have been made to Jan Kees Van Gaalen and Edmund Brown Jensen, respectively, which vest as to 25% of the restricted stock units, on the first anniversary of the vesting commencement date and 6.25% of the restricted stock units, in 12 quarterly installments thereafter, subject to the

employee's continued employment with Energy Vault on such vesting dates. Jan Kees Van Gaalen received an additional award of 350,000 restricted stock units that vest based upon the achievement of certain trading price levels, subject to continued service. These restricted stock units are subject to the terms and conditions of the Inducement Award Plan and the terms of the restricted stock unit award agreement covering the grant. These awards were each negotiated in connection with the commencement of Mr. Van Gaalen and Mr. Jensen's employment with Energy Vault.

## 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 EVx™ 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](http://www.energyvault.com) for more information.

### Investors:

**[energyvaultIR@icrinc.com](mailto:energyvaultIR@icrinc.com)**

### Media:

**[media@energyvault.com](mailto:media@energyvault.com)**

Source: Energy Vault Holdings, Inc.