



NEWS RELEASE

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

5/17/2024

LUGANO, Switzerland & WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (“Energy Vault”) (NYSE: NRGV), a global energy storage company today announced that on May 16, 2024, the Compensation Committee of Energy Vault’s Board of Directors granted (i) to 1 new, non-executive employee, a restricted stock unit award covering 4,315 shares of its common stock under the Energy Vault Holdings, Inc. 2022 Employment Inducement Award Plan (as amended and/or restated, the “Inducement Award Plan”) and (ii) to Michael Beer, Energy Vault’s new Chief Financial Officer, (A) an option to purchase 800,000 shares of its common stock at an exercise price per share of common stock equal to the fair market value (as defined in the Inducement Award Plan) on the grant date; (B) a restricted stock unit award covering 600,000 shares of its common stock; and (C) a performance-based restricted stock unit award (the “PSU Award”) covering 600,000 shares of its common stock under the Inducement Award Plan. The option, restricted stock units and performance-based 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 option granted to Mr. Beer and the restricted stock unit awards will each vest as to 25% of the shares of common stock subject to the award, on the first anniversary of the vesting commencement date and as to 6.25% of the shares of common stock subject to the award, upon the employee’s completion of each three-month period of continuous service thereafter, subject to the employee’s continued service. The PSU Award granted to Mr. Beer will vest (subject to Mr. Beer’s continued service) if Energy Vault’s stock price reaches certain price targets (\$3.50 as to 1/3 of the PSU Award,

\$4.50 as to 1/3 of the PSU Award and \$5.50 as to 1/3 of the PSU Award) within four years after the grant date.

Each of these awards are subject to the terms and conditions of the Inducement Award Plan and an award agreement thereunder.

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 for more information.

Investors:

energyvaultIR@icrinc.com

Media:

media@energyvault.com

Source: Energy Vault Holdings, Inc.