



NEWS RELEASE

Energy Vault Reminds Investors of Redemption of Public Warrants

7/27/2022

- Approximately 1.9 million public warrants remain unexercised as of July 25, 2022
- Deadline for cashless redemption of public warrants is 5:00 p.m. ET on August 1, 2022

LUGANO, Switzerland & WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Energy Vault Holdings, Inc. (NYSE: NRGV, NRGV WS) ("Energy Vault" or the "Company"), a leader in sustainable, grid-scale energy storage solutions, today announced that as of July 25, 2022, approximately 7.0 million of the total approximately 9.6 million outstanding public warrants ("Public Warrants") to purchase shares of Energy Vault's Class A common stock (the "Common Stock") that were issued under the Warrant Agreement, dated as of February 3, 2021 (the "Warrant Agreement"), by and between the Company (f/k/a Novus Capital Corp. II) and Continental Stock Transfer & Trust Company, as warrant agent (the "Warrant Agent"), had been exercised since the Company's announcement on July 1, 2022 of the cashless redemption of the Public Warrants.

The Public Warrants were originally issued in connection with the Company's initial public offering in February 2021 (the "IPO"). As previously announced on July 1, 2022, the Company provided notice to the holders of Public Warrants that such Public Warrants will be redeemed on August 1, 2022 (the "Redemption Date") for a Redemption Price of \$0.10 per Public Warrant, in accordance with their terms. Holders of the Public Warrants have until 5:00 p.m. Eastern Time on August 1, 2022 to exercise their Public Warrants and receive Common Stock (i) in exchange for a payment in cash of the \$11.50 per warrant exercise price, or (ii) on a "cashless" basis in which case the exercising holder will receive a number of shares of Common Stock determined under the Warrant Agreement based on the redemption date and the redemption fair market value, as determined in accordance with the Warrant Agreement. Warrants to purchase Common Stock that were issued under the Warrant Agreement in a private placement simultaneously with the IPO, and are still held by the

initial holders thereof or their permitted transferees, are not subject to this redemption.

As a courtesy, Energy Vault would like to remind any remaining holders of Public Warrants that if any of the remaining approximately 1.9 million Public Warrants are not exercised prior to 5:00 p.m. Eastern Time on August 1, 2022, such unexercised Public Warrants will be void and no longer exercisable, and the holders will have no rights with respect to those Public Warrants, except to receive the Redemption Price of \$0.10 per Public Warrant.

If you hold Public Warrants, you may need to take action before August 1, 2022. Please see our **warrant redemption FAQ document** for further information.

None of Energy Vault, its board of directors, officers or employees has made or is making any representation or recommendation to any holder of the Public Warrants as to whether to exercise or refrain from exercising any Public Warrants.

The shares of common stock underlying the Public Warrants have been registered by the Company under the Securities Act of 1933, as amended, and are covered by a registration statement filed on Form S-1, as amended, with, and declared effective by, the Securities and Exchange Commission (Registration No. 333-262720). Exercise of Public Warrants should be directed through the broker of the warrant holder. In addition to the broker, questions may also be directed to Morrow Sodali at (800) 662-5200 (for individuals) / (203) 658-9400 (for banks and brokerages) or at nrgv@info.morrowsodali.com. Or contact Continental Stock Transfer & Trust Company, One State Street, 30th Floor, New York, New York 10004, Attention: Compliance Department, Telephone Number (212) 509-4000.

Additional information can be found on Energy Vault's Investor Relations website: <https://investors.energyvault.com/>

About Energy Vault

Energy Vault develops and deploys turnkey 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 energy management system and optimization software suite is technology agnostic in its ability to orchestrate various generation and energy storage resources to help utilities, independent power producers and large industrial energy users to significantly reduce their levelized cost of energy while maintaining power quality and grid reliability. Energy Vault's EVx™ gravity energy storage system utilizes 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

No Offer or Solicitation

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any offer of any of the Company's securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

Forward Looking Statements

This press release contains forward-looking statements that involve risks, uncertainties, and assumptions including statements regarding our future expansion, deployments, capabilities and capital resources. There are a significant number of factors that could cause actual results to differ materially from the statements made in this press release, including: risks related to the rollout of Energy Vault's business and the timing of expected business milestones, developments and changes in the general market, the continuing impact of COVID-19, political, economic, and business conditions, our limited operating history as a public company, whether MOUs and other strategic investments will result in future revenues, sufficiency of cash to support the company's expansion plans, the fact that the company has no committed revenue for future periods and risks affecting our partnerships and customers. Additional risks and uncertainties that could affect our financial results are included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on May 16, 2022, which is available on our website at investors.energyvault.com and on the SEC's website at www.sec.gov. Additional information will also be set forth in other filings that we make with the SEC from time to time. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made, except as required by applicable law.

Investors

energyvaultIR@icrinc.com

Media

media@energyvault.com

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