

Energy Vault Holdings, Inc.

Warrant Redemption FAQs for Investors

1. Why is Energy Vault redeeming the Public Warrants?

- Energy Vault (“Energy Vault” or the “Company”) has elected to redeem its outstanding publicly listed warrants (the “Public Warrants”) pursuant to the Warrant Agreement, dated as of February 3, 2021 (the “Warrant Agreement”), by and between Energy Vault (f/k/a Novus Capital Corp. II) and the Warrant Agent (as defined therein) because it will simplify the Company’s capital structure. The Public Warrant redemption is permitted by Section 6.2 of the Warrant Agreement because the Company’s common stock closed at a price above \$10.00 per share on June 30, 2022.

2. What do I have to do to exercise my Public Warrants?

- At the direction of Energy Vault, CST (as Warrant Agent) or its duly authorized information agent has delivered a notice of redemption to each of the registered holders of the outstanding Public Warrants and the Depository Trust Company (“DTC”), which includes instructions on exercising your Public Warrants. DTC has alerted broker participants. Most warrant holders hold their Public Warrants in “street name” (that is, through a broker), and **if you hold Public Warrants through a broker and want information on how to exercise, you should contact your broker to exercise your Public Warrants and for instructions on timing and procedure for exercising your warrants.**
- For information, you may also contact:
 - **Morrow Sodali** at (800) 662-5200 (for individuals) / (203) 658-9400 (for banks and brokerages) or at nrgv@info.morrowsodali.com; or
 - **Continental Stock Transfer & Trust Company**, One State Street, 30th Floor, New York, New York 10004, Attention: Compliance Department, Telephone Number (212) 509-4000.

3. Why is Energy Vault redeeming the Public Warrants in this fashion?

- The Company has elected to redeem the Public Warrants pursuant to Section 6.2 of the Warrant Agreement, which provides holders of the Public Warrants with the option to exercise the Public Warrants for cash or on a “cashless basis.”
- A holder who exercises a Public Warrant for cash will pay the Company \$11.50 in cash (the “Exercise Price”) per Public Warrant in exchange for a share of Common Stock.
- A holder who exercises a Public Warrant by virtue of the cashless exercise of the Public Warrants will receive 0.2526 of a share of Common Stock for each Public Warrant surrendered for exercise, and will not pay any separate cash exercise price to the Company.
- Any Public Warrant that is not exercised at the exercise price or subject to “cashless exercise” election prior to 5 P.M. on the Redemption Date (as defined below) will be redeemed for \$0.10.

4. How was the amount of 0.2526 shares to be received per cashless exercise of each Public Warrant calculated and will fractional shares be issued?

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- The amount was determined pursuant to the terms of the Warrant Agreement based on the Redemption Fair Market Value of the Company's Common Stock. If any holder of Public Warrants would, after taking into account all of such holder's Public Warrants exercised at one time, be entitled to receive a fractional interest in a share of Common Stock, the number of shares the holder will be entitled to receive will be rounded down to the nearest whole number of shares.

5. What is the deadline for exercising the Public Warrants?

- Because Energy Vault has exercised its right to redeem its Public Warrants, Public Warrant holders wishing to exercise must do so prior to 5:00 p.m. Eastern Time on August 1, 2022 (the "Redemption Date").
- Note that, **if you hold Public Warrants through a broker, you may need to take action before July 27, 2022**, because securities transactions, including warrant exercises, generally take 2 business days to settle, or be completed.
- If you fail to exercise your Public Warrants within the timeframe required by your broker's procedures, your Public Warrants will be redeemed for \$0.10 per Public Warrant (the "Redemption Price") and you will not receive any shares of common stock. Contact your broker for more information.

6. What happens if I do not exercise my Public Warrants before the redemption date?

- Any Public Warrants that remain unexercised at 5:00 p.m. Eastern Time on the Redemption Date will be redeemed for the Redemption Price, or \$0.10 per Public Warrant. Those remaining Public Warrants will be delisted, void and no longer exercisable, and the holders will have no rights with respect to those Public Warrants, except to receive the Redemption Price.

7. When will the Public Warrants cease trading on the New York Stock Exchange?

- The Company understands from the New York Stock Exchange ("NYSE") that **August 1, 2022** will be the last day on which the Public Warrants will be traded on the NYSE.

8. How many warrants and shares were outstanding prior to the warrant redemption announcement?

- As of June 24, 2022 the company had approximately 15.2 million warrants outstanding, including 9.6 million Public Warrants and 5.6 million private warrants, and approximately 23.6 million shares outstanding. Only the Public Warrants are subject to this redemption.

No Offer or Solicitation

Nothing in this FAQ shall 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.

Further Information

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Copies of the Notice of Redemption and Press Release announcing the warrant redemption were filed with the Securities and Exchange Commission (“SEC”) on July 1, 2022 and are available for viewing on our website under the “Investors – SEC Filings” tabs and on the SEC’s website at www.sec.gov.