NEWS RELEASE

NYSE to Suspend Trading Immediately in Warrants of Fortress Value Acquisition Corp. III (FVT WS) and Commence Delisting Proceedings

10/13/2022

NEW YORK--(BUSINESS WIRE)-- The New York Stock Exchange (“NYSE”, the “Exchange”) announced today that the staff of NYSE Regulation has determined to commence proceedings to delist the warrants of Fortress Value Acquisition Corp. III (the “Company”), each whole warrant exercisable for one share of Class A common stock— ticker symbol FVT WS — from the NYSE. Trading in the Company’s warrants will be suspended immediately. Trading in the Company’s Class A common stock — ticker symbol FVT — and Units — ticker symbol FVT.U — will continue on the NYSE. On October 12, 2022, the Company issued a press release (“Press Release”) announcing that it filed a preliminary proxy with the Securities and Exchange Commission seeking approval to amend the Company’s Amended and Restated Certificate of Incorporation in order to amend the date by which the Company must cease its operations and redeem all of the shares of Class A common stock (“Public Shares”) from January 7, 2023 to a date prior to December 31, 2022.

NYSE Regulation has determined that the warrants are no longer suitable for listing based on “abnormally low” price levels, pursuant to Section 802.01D of the Listed Company Manual. The Company also disclosed in the Press Release, that if the Public Shares are redeemed, the Company’s warrants will expire worthless.

The Company has a right to a review of this determination by a Committee of the Board of Directors of the Exchange. The NYSE will apply to the Securities and Exchange Commission to delist the warrants upon completion of all applicable procedures, including any appeal by the Company of the NYSE Regulation staff’s decision.

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