CORPORATE SUSTAINABILITY REPORT

2024

ENERGY VAULT®
Enabling a Renewable World

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ENERGY VAULT®
Enabling a Renewable World

YEAR IN REVIEW

MINIERA D'ENERGIA

The first commercial-scale deployment of Energy Vault's modular pumped hydro system, EVO™

S&P Global

Energy Vault Holdings, Inc.
IEQ Industry

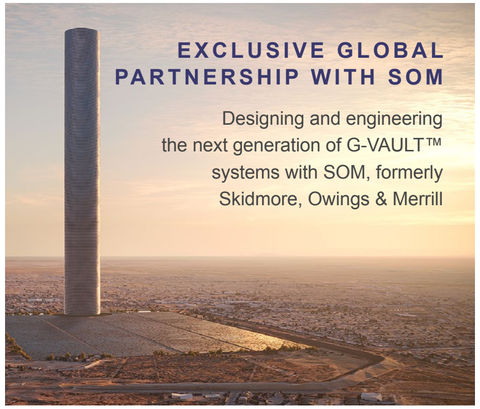
Industry Mover

Global Corporate Sustainability Assessment (CSA) 2024

69/100 | **Score date** February 11, 2025

EXCLUSIVE GLOBAL PARTNERSHIP WITH SOM

Designing and engineering the next generation of G-VAULT™ systems with SOM, formerly Skidmore, Owings & Merrill



+1 GWh

DEPLOYED SINCE 2023

Continued success managing and delivering complex projects across the world and with our diversified solution portfolio

CALISTOGA RESILIENCY CENTER

World's largest utility-scale, ultra-long duration energy storage project

WORLD ECONOMIC FORUM

ENERGY VAULT PARTNERS WITH WEF

Signed partnership at WEF's Special Meeting on Global Collaboration, Growth, and Energy for Development

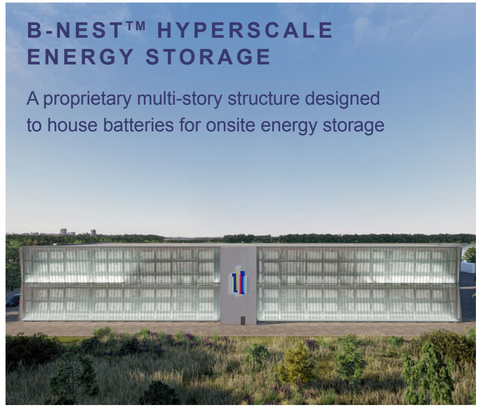
SOLUTIONS EXCELLENCE CENTER

A proving ground for Energy Vault's next generation energy storage solutions and construction methods

TIME'S BEST INVENTIONS OF 2024

B-NEST™ HYPERSCALE ENERGY STORAGE

A proprietary multi-story structure designed to house batteries for onsite energy storage



EXPANSION IN AUSTRALIA

Expansion and conversion on our growing, multi-GWh funnel of energy storage projects in Australia

CEO MESSAGE

At Energy Vault, we are continuing to pursue our mission to advance the global transition to clean energy through a transformation of the world's approach to energy storage. In addition to the development of a full suite of customer-centric energy storage solutions designed to meet a wide range of customer needs, Energy Vault owns and operates sustainable energy storage sites making us an integral part of the clean energy transition. Today, as we continue to both expand our global footprint with new strategic partnerships and deliver turnkey energy storage systems and software to our customers, sustainability remains fundamental to our corporate strategy and deeply ingrained in our day-to-day work. As evidence of this commitment, our unique gravity storage solution, EVx™, was named one of TIME's best inventions of 2024 and our CIO was named one of the top 100 sustainability leaders worldwide. I'm also extremely proud to report that Energy Vault's overall ESG score from S&P Global increased again from 51 in 2023 to 70 in 2024, making our company the highest ranked energy storage company in our industry. These honors and global recognition affirm that our work is having a significant positive impact.

As the world grapples with the increasing challenges of climate change, Energy Vault believes the transition to renewable energy remains our greatest tool for turning the tide. The clean energy transition is facing challenges to meet demand brought on by an explosive growth in AI, data centers, and electric vehicles. Our goal at Energy Vault is to provide a range of tailored energy storage solutions that can help customers overcome these challenges in order to accelerate the global clean energy transition. In 2024 we have taken major steps towards meeting that goal, which includes construction of the world's largest ultra-long duration green hydrogen project, the launch of EV0™ and B-NEST™, and the continued development of our Solutions Excellence Center where we continue to test and prove groundbreaking innovations in energy storage and material science.

As the market evolves, and customer demand evolves with it, we are keenly aware that our success is tied to our ability to prioritize responsible business practices, transparency in business disclosures, and circular economic strategies. Energy Vault's customer-centric approach to energy storage allows us to listen closely and respond to customer needs while advancing innovation and driving shareholder value. As a global company, we are also keenly aware of the rapidly increasing demand for renewables across the globe, especially in regions with the highest human-caused emissions. That awareness has led to our working diligently to engage with customers worldwide regarding our short, long, and ultra-long duration energy storage solutions – a suite of products that is unique in the industry.

This past year we achieved some major milestones and made significant progress towards meeting our goals. In 2024 we entered the Australian market with announcements of agreements with Enervest Group ("Enervest") for the deployment of a 1,000 MWh battery energy storage system (BESS) at the Stoney Creek site in New South Wales, Australia and a 400 MWh BESS partnership with ACEN also in New South Wales. We also launched our B-NEST™ product with the announcement of our strategic partnership with RackScale Data Centers to deliver 2GW of power. Further, we have made tremendous progress at our R&D center in Texas, announced and successfully tested our Hybrid Gravity Energy Storage Project at Italy's largest former coal mine in Sardinia to accelerate a carbon free technology hub, and announced a partnership with leading architecture and engineering firm Skidmore, Owings & Merrill to design the future of sustainable building architectures which will incorporate gravity energy storage into their design and, for the first time, enable accelerated carbon paybacks.

The global market for renewables and storage continues to grow at an increasingly rapid pace, and we remain steadfast in our commitment to meeting demand around the world as nations race to meet decarbonization goals. Year after year, Energy Vault continues to make extraordinary progress as we align our sustainability strategies with internationally agreed upon frameworks and regulations. We accomplish these goals by weaving sustainability into the very fabric of our company. Our Sustainability Task Force, a cross functional group, follows a framework to ensure sustainability has a voice in every discussion throughout the company's departments. These tasks include product design, operations, commercial, supply chain, as well as social and environmental impacts, all of which adds value and integrity to our energy storage and software solutions.

I'm particularly proud to share our commitment to advancing sustainability through our core pillars: Purpose, Product, and Partnership. Our sustainability roadmap is guided by the frameworks of the Science Based Targets Initiative (SBTi) and the Task Force on Climate-related Financial Disclosure (TCFD), Global Reporting Initiative (GRI) and several other which provide a strong foundation for informed decision-making. This approach helps us drive low-carbon economies while assessing and managing both physical and transition risks related to climate change.

As part of our commitment to the UN Global Compact, in 2025 we will submit our Communication on Progress. We will also continue to track our progress toward achieving net-zero emissions, engage a third-party to audit our data, and implement an internal carbon price to guide our actions. In alignment with the Paris Agreement, Energy Vault remains fully committed to reducing absolute scope 1 and 2 GHG emissions in line with our near-term, SBTi validated targets and our long-term goal to achieve net-zero emissions by 2050.

As proud as I am of the extraordinary progress we've made in just a few short years on the sustainability front, I'm mindful that, in many ways, we're still really just getting started. As we race into the future, I'm confident in our ability to achieve the ambitious goals we've set. Our mission to enable a sustainably energized world through cutting-edge energy storage solutions is more critical than ever, and we are deeply grateful for the support of our customers, partners, and stakeholders around the world as we work together toward a cleaner, more sustainable future.

Rob Piconi
Chairman, Co-Founder and CEO, Energy Vault

ENERGY VAULT®
Enabling a Renewable World

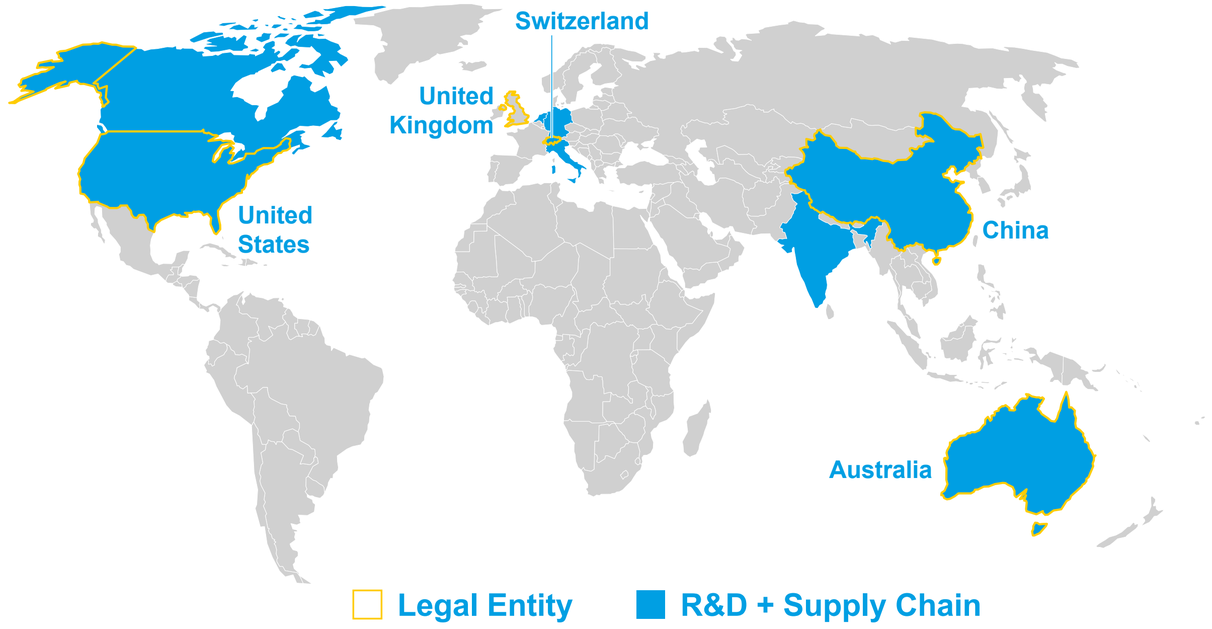
COMPANY INTRODUCTION
ENABLING A RENEWABLE WORLD™

Energy Vault develops and deploys utility-scale energy storage solutions designed to aid in the global transition to a clean energy future. Our Company's comprehensive offerings include proprietary gravity, battery, and green hydrogen energy storage solutions, supported by Energy Vault hardware technology-agnostic energy management software and integration platform. We incorporate a customer-centric, solutions-based approach towards helping utilities, independent power producers, and large industrial energy users reduce energy costs while maintaining power reliability. As we transition to an economy powered by intermittent renewable energy, the ability to provide clean and affordable electricity to a growing global population will depend heavily on the ability to store and distribute energy at the right time. At Energy Vault, we envision a planet where science and deep respect for our natural resources inspire technological advancements in energy storage and the solutions needed to deliver clean, sustainable, and affordable energy for all.

We exist to enable a sustainably energized world. We strive to create a world powered by renewable resources. At the core of our existence lies the sense of urgency to meet the energy demands of the present, while enabling prosperity for future generations. We are driven by our respect and commitment for the balanced well-being of the three sustainability pillars: environment, society, and the economy. Our commitment is to continuously develop cutting-edge energy storage solutions, powered by renewable resources.

We envision a future where nature and humankind coexist in harmony. The fates of humanity and nature are intertwined. The future we are working towards is one in which human aspirations, earth's natural resources and technological advancements are innately intertwined and mutually beneficial to one another. This inspiring vision serves as our guiding light in disrupting the status quo, pushing the limits of our thinking, and developing innovative energy storage solutions.

We provide energy solutions to accelerate the transition to renewable energy. Our investors, clients, and employees have a shared mission to innovate energy storage technologies for the global transition to renewable energy. We provide a diverse technology portfolio of turnkey energy storage platforms, including proprietary gravity, battery, and green hydrogen energy storage hardware technologies, orchestrated by our trademark energy management system software and integration platform. Our team of energy industry experts are providing short and long duration grid scale energy storage solutions to help utilities, independent power producers and large industrial energy users reduce the cost of abundant clean energy while maintaining power reliability.



ENERGY VAULT®
Enabling a Renewable World

ENERGY STORAGE MARKET

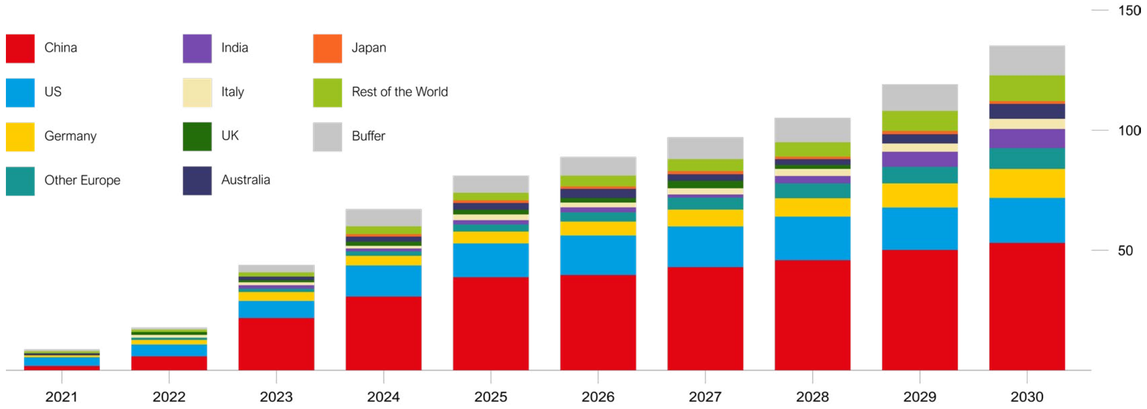
Annual global investment in the energy sector is at an all-time high and future investment is needed in all sectors to reach ambitious 2050 net-zero goals. Energy storage is fundamental to reliable energy delivery and necessary for the renewable energy deployment driving a global clean energy economy. Regardless of geopolitical tensions, high interest rates, and inflation, energy demand will continue to grow due to population growth and the increased energy grid demand resulting from increased use of electric vehicles and increased volume of data centers needed to support such advanced technologies as artificial intelligence (AI).[1]

Grid-scale energy storage is gaining momentum, driven by four key factors. The first is the global rise in solar and wind power, which are intermittent by nature. While the limited use of these sources didn't pose major issues, their growing share of generation capacity - now constituting half or more in some markets - creates challenges for grid operators, especially on cloudy or calm days. Energy storage technologies, which store excess energy when production is high and release it when demand peaks, offer a clean solution. The International Energy Agency (IEA) predicts that by 2025, the combined cost of solar photovoltaic generation and battery storage will be lower than that of coal-fired power in China and new gas plants in the U.S. -- in many markets this change has already occurred.[2]

The second driving force is China's overcapacity in battery manufacturing, leading to a dramatic drop in lithium-ion battery prices. Since 1991, prices have fallen by 97%, and by 2025, the cost of grid-scale batteries is expected to align more closely with the historically lower prices of electric vehicle batteries. With slower growth in electric vehicle sales and an abundance of lithium-ion batteries, manufacturers in Asia are increasingly turning to new markets. For the first time, the demand for grid batteries in China now surpasses that for consumer electronics, and this demand growth is expected to continue, fueled by government mandates to deploy grid-scale storage alongside wind and solar energy.

Global Gross Energy Storage Additions by Market

BNEF 2H 2023 Energy Storage Market Outlook[3]



A third factor is the soaring power demand driven by the rise of artificial intelligence (AI). Goldman Sachs estimates that global energy consumption in data centers will nearly triple, from 240 TWh in 2020 to 600 TWh by 2025.[4] At the same time, tech companies are pledging to achieve net-zero emissions, which means they cannot rely on coal or gas plants. To meet their energy needs, they will require vast amounts of renewable energy—along with reliable storage to ensure consistent, round-the-clock power.

The fourth, and perhaps most intriguing, factor is the rapid development of alternative energy storage technologies beyond conventional lithium-based batteries. This is particularly appealing for data center operators who seek to minimize reliance on lithium. Energy Vault has proven energy storage technologies and is developing a variety of innovative storage solutions in addition to our proprietary B-VAULT™ system. In 2024, Energy Vault constructed the first-of-its-kind H-VAULT™ hydrogen + battery energy storage system in Calistoga, California, enabling a cost-effective, community-scale, fully carbon-free microgrid. A hybrid EV0™ is also being constructed in Sardinia, Italy, combining water and lithium batteries and utilizing a 500-meter mineshaft. Additionally, Energy Vault partnered with Skidmore, Owings & Merrill (SOM) to integrate G-VAULT™ gravity-based energy storage solutions into future skyscraper designs as a way to help reduce the carbon footprints of the massive structures necessary to serve an ever-growing global population.

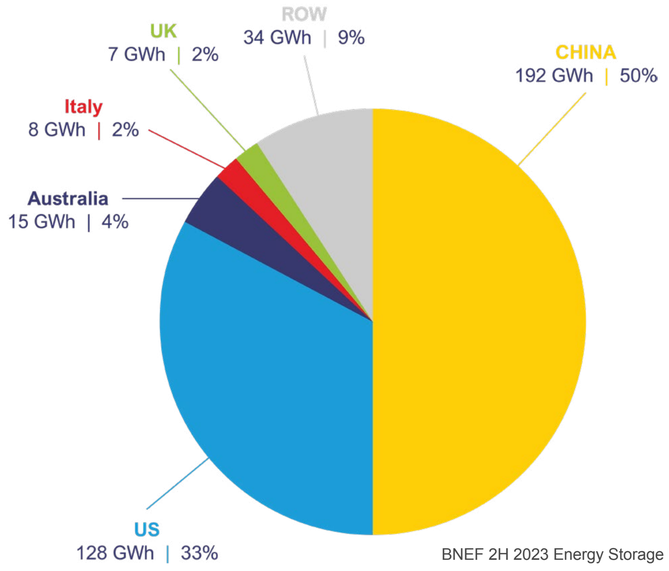
In summary, these four forces—renewable energy growth, the drop in battery prices, AI-driven power demand, and the emergence of new storage technologies—in conjunction with decarbonization aspirations are propelling sustainable grid-scale energy storage into the spotlight, offering a transformative solution to the challenges of modern energy systems supporting net-zero transition goals.

GROWTH STRATEGY
GEOGRAPHIC EXPANSION

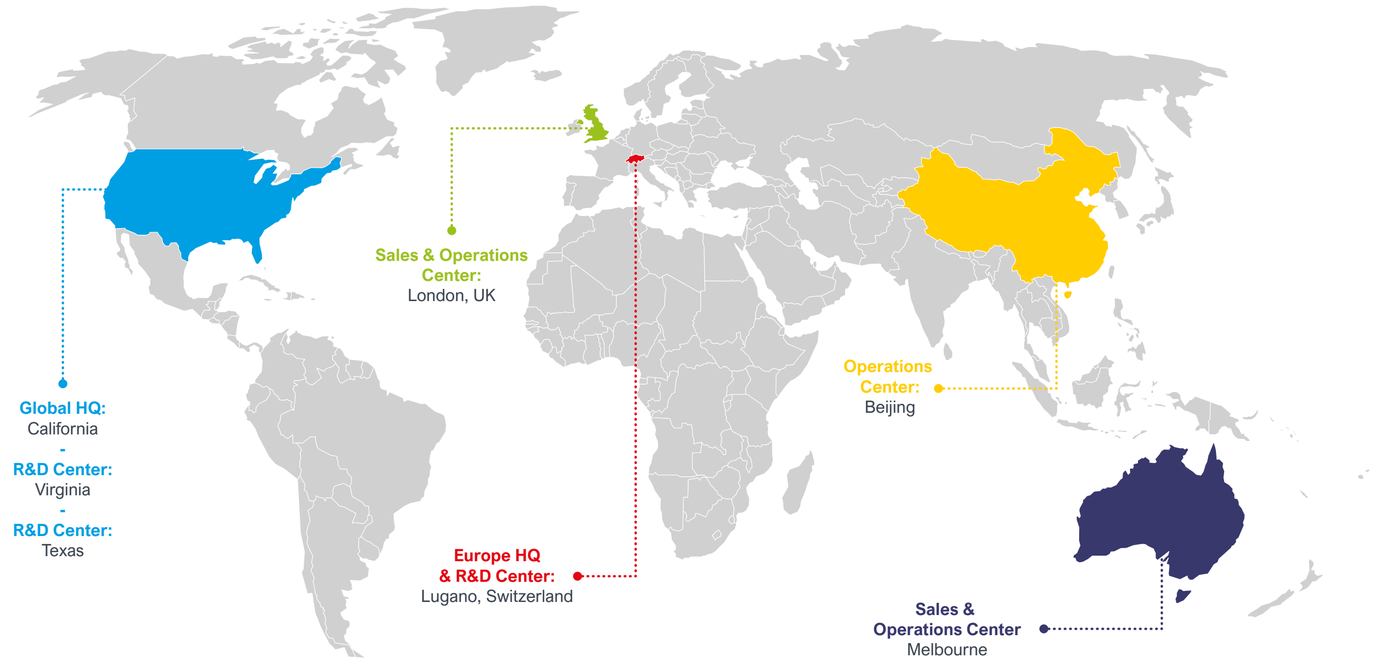
We believe climate change poses a monumental risk to humanity and decreasing human generated GHG emissions is currently among the world's most pressing challenges. Renewable energy sources present environmental advantages over fossil fuels in terms of finite natural resource usage and GHG emission profile. In our battle against climate change, we need to decarbonize the grid and improve resiliency while simultaneously expanding its capacity to meet the demands of manufacturing, artificial intelligence, and the exponential growth in data centers. As we introduce renewable energy generation sources to the grid, we also face challenges of instability and misalignment between supply and demand. Energy Vault's growth strategy begins with a geographical focus in Australia, North America, Europe, and Asia. These regions are where the highest energy storage demand converges with highest potential impact for reducing global GHG emissions.

Governments in these regions, in addition to other countries throughout the world, have announced and implemented various policies, regulations, and legislation to support the transition from fossil fuels to low-carbon forms of energy, including through the use of energy storage solutions. Aligning with leading global strategic investors, using regional policy mechanisms, and vertically integrated by investing in local production affords us the opportunity to address new regions, customers, products, and market segments. We believe we are well-positioned to capitalize on this opportunity through our competitive pricing and scalability, and the environmentally friendly attributes of our energy storage solutions that cover the spectrum from short durations to extended durations.

Energy Storage Market Opportunity (GWh)
2024 - 2026



BNEF 2H 2023 Energy Storage Market Outlook[3]



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GROWTH STRATEGY
PORTFOLIO EVOLUTION

Energy Vault focuses on complex customer needs with a portfolio of solutions that address cost, durability, reliability and sustainability. We leverage our sustainable and differentiated technologies to provide our customers with economical solutions to meet their short, long, and extended-duration renewable energy storage needs. Our energy storage solutions are designed to accommodate a wide variety of renewable power sources and to achieve an attractive levelized cost of energy relative to fossil fuels. We believe electrochemical battery energy storage, like our B-VAULT™ offering, is currently the most widely accepted and fastest growing technology for short duration energy storage applications. B-NEST™, our most recent product announcement, builds off this, reaching unparalleled energy density in a product that is safe and permittable and can be deployed rapidly and cost-competitively. We continue to innovate with G-VAULT™ and H-VAULT™, believing that long- and ultra-long-duration energy storage can address energy security issues by increasing flexibility and efficiency, optimizing curtailment, and unlocking a transformative shift towards a more renewable grid. Our proprietary software solutions offer technology-agnostic management systems designed to maximize the economic and environmental value of energy generation and storage assets. Our range of energy storage solutions assures our customers have what they need today, as well as what they will need in the future, thereby protecting their investments in our products within this high-growth market and its rapidly evolving use cases and requirements.

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PRODUCT PORTFOLIO

G-VAULT™

A family of gravity energy storage products that decouple power and energy while maintaining a high round-trip efficiency.

B-VAULT™

A suite of fully-integrated battery energy storage systems designed for reliability, flexibility, and availability.

H-VAULT™

A family of hybrid hydrogen energy storage system configurations designed to ensure the reliability of critical community infrastructure.

B-NEST™

A modular, multi-story structure designed to house battery energy storage systems for unparalleled energy density.

SOFTWARE & SERVICES

A proprietary and technology-agnostic software suite that orchestrates and integrates multiple energy storage and generation asset types.

IMPACT

ENERGY VAULT
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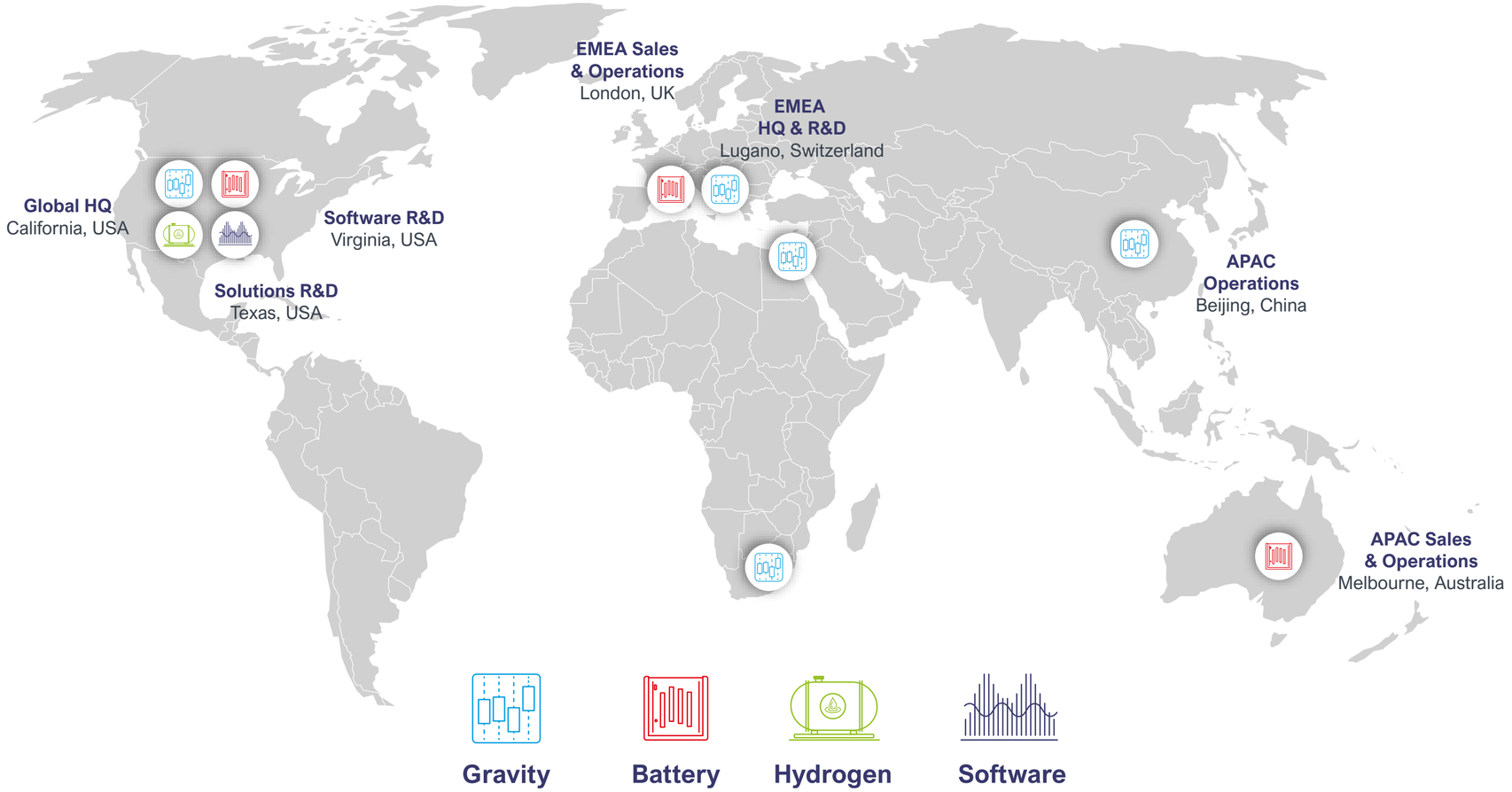
GLOBAL OVERVIEW

ENERGY VAULT'S WORLDWIDE PRESENCE



1+ GWh

DEPLOYED ENERGY STORAGE

2.4 GWh

BACKLOG (CONTRACTED AND/OR IN PROGRESS)

RUDONG, CHINA

WORLD'S FIRST

COMMERCIAL SCALE NON-PUMPED HYDRO GRAVITY ENERGY STORAGE SYSTEM

CALISTOGA, CALIFORNIA

WORLD'S LARGEST

UTILITY-SCALE, ULTRA-LONG DURATION H-VAULT™ ENERGY STORAGE PROJECT

BEST INVENTION OF 2024

BY TIME MAGAZINE FOR OUR G-VAULT™ EVx™ GRAVITY ENERGY STORAGE SYSTEM

SARDINIA, ITALY

FIRST DEPLOYMENT

HYBRID MODULAR PUMPED HYDRO AND BATTERY ENERGY STORAGE PROJECT

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PROJECTS
ST. GALL 1

Located near Fort Stockton, in Pecos County, Texas, the St. Gall Battery Energy Storage System is a 100 MW/200 MWh project utilizing 76 of Energy Vault's fully integrated B-VAULT™ AC battery products. The project operates within the Energy Reliability Council of Texas (ERCOT) power and ancillary services market, generating merchant revenue for Jupiter Power by providing additional energy shifting and reliability services to the Texas grid.

Energy Vault's full Engineering, Procurement, and Construction (EPC) wrap services and the B-VAULT™ AC streamlined the installation process and delivered a fully operational system in the face of multiple site level challenges. Energy Vault's proprietary energy management system software, VaultOS™, is used to monitor and control all aspects of the system, from daily operations to advanced market bidding and system maintenance. During testing, the St. Gall system showcased a 180ms response time, surpassing ERCOT's 250ms maximum requirement for Fast Frequency Response (FFR). The project's future-proofed hardware and software architecture ensures that the St. Gall B-VAULT™ system will be able to provide a variety of grid services, both now and as the grid evolves.

200 MWh
Energy

100 MW
Power

180ms
Fast Frequency Response

14 day
Comissioning

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PROJECTS
REID GARDNER

Located on the former site of one of the nation's dirtiest coal-fired power plant 50 miles northeast of Las Vegas, the Reid Gardner Battery Energy Storage System (BESS) is a 220 MW / 440 MWh project. The implementation of solar plus storage delivers significantly cleaner power than coal, an estimated savings of 110 thousand metric tons of carbon emissions per year.

The Reid Gardner BESS is one of the largest of its kind in Nevada, providing bulk energy shifting for regionally produced renewable solar energy. This project improves Nevada's grid resilience and enables excess solar generation to serve demand after the sun sets. The project also provides system-stabilizing ancillary services and bolster the state's firm dispatchable generation capacity.

Energy Vault collaborated with project owner and Nevada's largest utility, NV Energy, to design a bespoke BESS solution and provide an Engineering, Procurement, and Construction wrap on the project to ensure successful delivery and commissioning of the 440MWh asset in under 4 months. Energy Vault's custom BESS solution configuration is coordinated by its technology-agnostic VaultOS™ energy management software. As part of the full lifetime maintenance of the project, Energy Vault is also providing a Long-Term Service Agreement.

40%
coverage of project cost by IRA[5]

15-20%
reduction in utilities cost to end user[5]

165,000
homes powered for 2 hours with one cycle[6]

4-month
delivery timeframe

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PROJECTS
STANTON

Located in Stanton, Orange County, California, the Stanton Battery Energy Storage (SBES) project serves the California Independent System Operator market with resource adequacy, ancillary services, and merchant power capabilities to support bulk renewable energy shifting in the transmission-constrained Los Angeles area. Energy Vault completed delivery of the 68.8 MW/275.2 MWh (4-hour) project in August 2023.

Energy Vault's in-house product expertise, full Engineering, Procurement, and Construction wrap services, and global supply chain relationships enabled a bespoke SBES installation that was designed from the ground up. The result was a unique solution that met the critical needs of Wellhead Electric Co. and partner developer W Power, including optimized energy density and an expedited construction timeline.

Energy Vault's proprietary energy management system software, VaultOS™, allowed for rapid commissioning, troubleshooting, and timely completion of all grid compliance testing required by the local regulated utility, Southern California Edison. VaultOS™ will continue to coordinate asset operations on behalf of Wellhead Electric and W Power throughout the project's lifecycle.

5-month
rapid project delivery

65,000
homes can be powered by system

$60M
tax credit used from IRA[7]

PROJECTS
RUDONG

The 25 MW/100 MWh G-VAULT™ EVx™ Gravity Energy Storage System is a 4-hour duration project being built outside of Shanghai in Rudong, Jiangsu Province, China. The EVx™ is under construction directly adjacent to a solar and wind farm and interconnected to the national grid. It will augment and balance China's energy grid through the shifting of renewable energy to serve the State Grid Corporation of China. The system was fully grid interconnected by the end of 2023 as planned with local grid authorities.

The EVx™ system tested at an impressive round trip efficiency of ~83%. This places the new gravity system at the forefront of energy storage efficiency compared to alternative long duration energy storage methods such as mechanical, thermodynamic, compressed air, and flow battery systems. With a projected operational lifespan of over 35 years, this project aligns with China's "Zero-Carbon parks" initiative and national "30-60" net carbon neutral plan. This inaugural deployment sets a benchmark for worldwide collaborations in decarbonization technology.

Energy Vault's proprietary gravity energy storage system offers unparalleled benefits including long life span and zero degradation of the mobile mass storage medium. EVx™ provides a unique opportunity to support a circular economy by purposing waste materials in mobile mass production. Mobile Masses are also being explored as a medium for carbon storage. Finally, the raw material and sub-components of the EVx™ allow for the use of local supply chains, local labor and encourage energy security.

83%
RTE

0
Degradation

35+
Year Lifetime

PROJECTS
CALISTOGA

0
point-source GHG emissions

48 hours
continuous clean energy

Indefinite
fuel shelf life

8.5MW
peak power output

The Calistoga Resiliency Center (CRC) is a hybrid energy storage facility that couples two commercial clean energy technologies: hydrogen fuel cells and lithium-ion batteries. The 293MWh system is designed to provide 48 hours of continuous energy, and a peak instantaneous power output of 8.5MW during regional Public Safety Power Shutoff (PSPS) events. The 48 hour duration can be extended indefinitely with additional deliveries of hydrogen. When Calistoga's local microgrid is islanded from the regional electrical network during a PSPS event, the CRC will utilize green hydrogen in fuel cells to generate electricity, providing power to the local community with clean water being the byproduct.

Energy Vault's B-VAULT™ DC battery will work in conjunction with the fuel cells to provide instantaneous response and grid-forming capabilities, ensuring stable power supply throughout the event's duration. This integrated system results in zero point-source greenhouse gas emissions and is fully compliant with California's Renewable Portfolio Standard, meeting PG&E's unique ultra-long duration energy storage needs. This complex system is managed by Energy Vault's technology-agnostic VaultOS™ Energy Management System which is able to provide full control and coordination across all project subsystems in order to provide a seamless operational experience for Calistoga.

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PROJECTS
MINIERA D'ENERGIA

Located at Carboluscis' Nuraxi Figus decommissioned coal mine in Sardinia, Italy, Energy Vault is developing an innovative hybrid gravity + battery energy storage system to help stabilize Sardinia's power grid. The Miniera d'Energia project will play a crucial role in aiding the Sardinian Government's ambition to transform the decommissioned mine into a carbon-neutral technology hub, reduce its environmental impact, and foster economic development in the area. Energy Vault's hybrid solution incorporates the first commercial scale deployment of its modular pumped hydro system, EV0™. The EV0™ system will repurpose the retired coal mine's unique underground features, including its 500-meter-deep mine shafts, to deliver a highly efficient gravity energy storage system. In addition, the Hybrid Energy Storage System could contribute to stabilize the island's power grid, with plans to dispatch renewable energy to help meet the high demand during peak load hours while encouraging further local use of renewable generation in Sardinia.

80+%	0	30	0	Local
RTE	Degradation	Year Lifetime	point-source GHG Emissions	supply chain

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PROJECTS OF THE FUTURE

B-NEST™

B-NEST™ is a modular, multi-story structure designed to house battery energy storage systems for unparalleled energy density. Compliant with the most stringent international fire codes and safety regulations, the B-NEST™ is a bankable and fully insurable solution that can be deployed rapidly and cost-competitively. The unique value of B-NEST™ is the result of Energy Vault's blending of both battery energy storage and structural engineering intellectual property developed for our gravity energy storage technology. The result is a game-changing solution providing reliable performance at a competitive price.

Data Center Developers I Immediate access to firm power that enables rapid data center development.

Utilities I Large amounts of energy storage near existing space-constrained substations.

Independent Power Producers I Maximize IRR for projects at congested, volatile nodes or co-located with legacy generation.

8x Site Energy Density

Safe and Permittable

Modular Design

Cost Effective

Battery Agnostic

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OPTIMIZING OUR IMPACT
SOFTWARE

The growth of renewable energy has accelerated the need for software solutions that can orchestrate diverse energy storage and generation assets and optimize for both grid operations and business outcomes. Our proprietary and technology-agnostic software suite orchestrates and integrates multiple energy storage and generation asset types and optimizes dispatch, costs, revenues, and overall asset performance.

VaultOS™ energy storage Energy Management System (EMS) provides real-time monitoring, operational control, and optimized dispatch across an array of generation and short to ultra-long duration energy storage assets. The battery EMS makes it easy for you to manage assets from an individual cell all the way through to your entire fleet. This enables deep insights into performance, safety, and operation metrics.

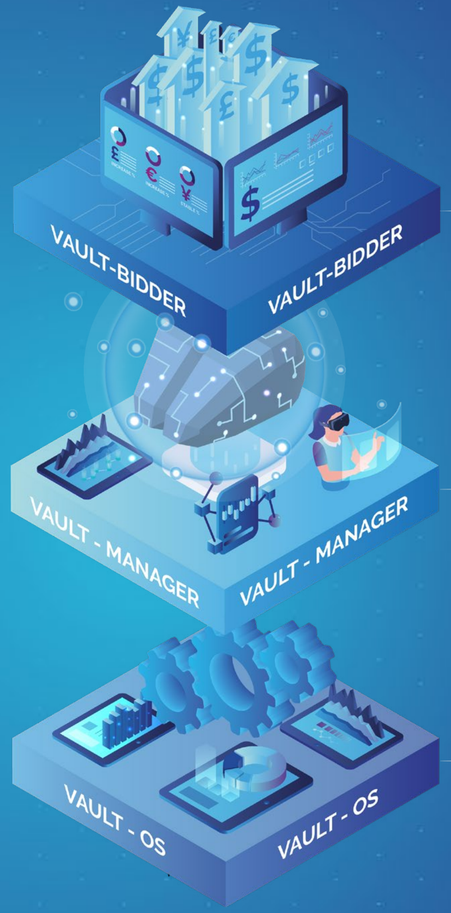
Vault-Bidder™ uses artificial intelligence to leverage diverse, live data from directly monitored assets and external drivers to provide dispatch and revenue optimization. Vault-Bidder™ utilizes price forecasts to generate optimal bids for participating markets and can serve a diversity of use cases, including (but not limited to): island grids, stand-alone storage, and hybrid power plants.

Vault-Manager™ enhances business ROI by converting diverse, real-time data into clear asset performance visibility and insights, facilitating improved decision-making regarding maintenance, augmentation, and expansion. Advanced battery asset management capabilities offer comprehensive visibility into performance, reliability, maintenance, financial, and environmental Key Performance Indicators at the portfolio, site, and asset levels.

SUSTAINABILITY SENTIMENT

"Sustainability is core to our software, optimizing asset performance in many ways. It ensures asset health through analyzing KPIs, minimizes degradation to extend asset life, and can integrate emission reduction as a core objective to lower environmental impact.

Bina A. | Energy Vault Solutions



MAXIMIZE NET REVENUES

MINIMIZE MAINTAINANCE COSTS AND OPTIMIZE PERFORMANCE

MONITOR AND CONTROL THE ESS

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OPTIMIZING OUR IMPACT
LIFE CYCLE ASSESSMENTS

Energy Vault performs Life Cycle Assessments (LCAs) on our various offerings, leveraging the ISO 14040:2006 framework, the results of which provide actionable data that inform sustainable product improvement decisions. The LCA data highlights areas of high environmental impact so our teams and partners can support manufacturing processes and improve product design to address impact categories. Once aligned with partners in our value chain, our teams can set realistic near-term emissions reduction targets and better understand product social benefits.

B-VAULT™

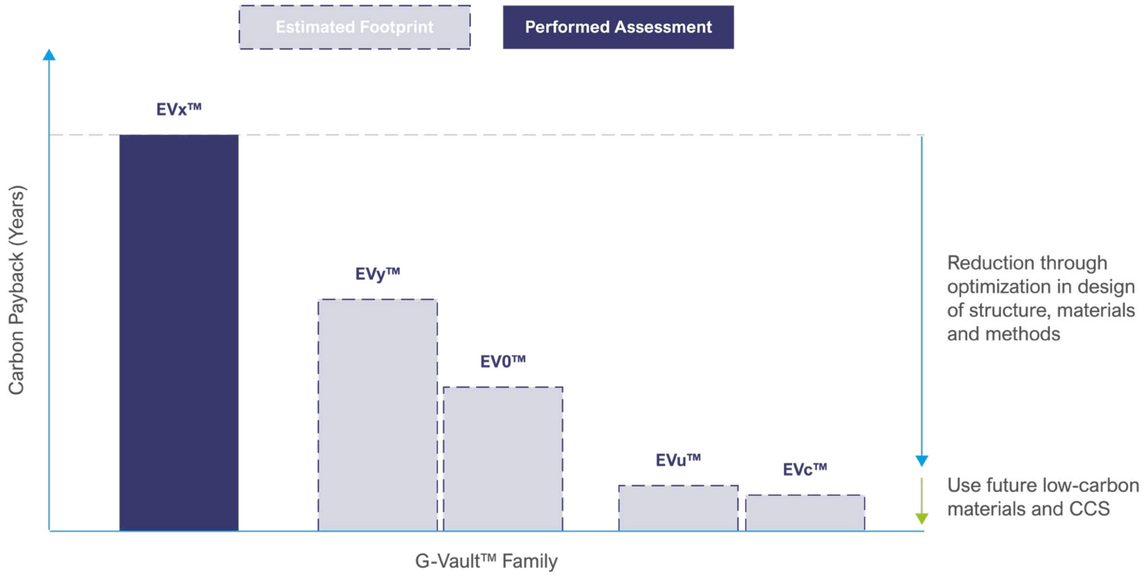
Energy Vault conducted the B-VAULT™ system LCA and worked with key B-VAULT™ suppliers to assess and understand the environmental impact of manufacturing, shipping, and operating the battery energy storage system over a 20-year lifetime.

G-VAULT™

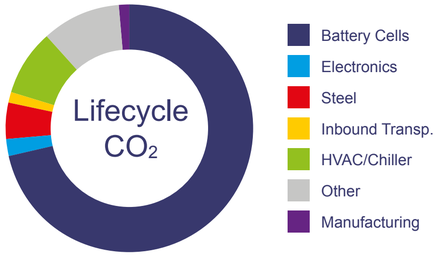
Energy Vault continuously evaluates environmental impacts. New material innovations, technology advancements, and emissions are reviewed for adaptation into our products. We collaborate with industry experts and accelerate low carbon products contributing to positive externalities.

NEXT STEPS

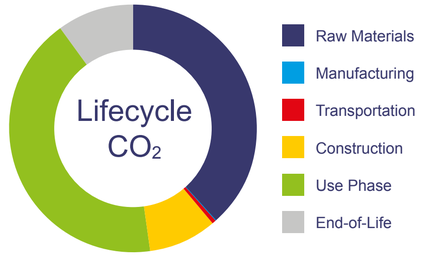
As Energy Vault deploys owned and operated projects around the world, we intend to monitor and assess our impacts. This includes collection and analysis of primary data to compare against LCA studies done using design documents and assumptions during use case and end of life phases. We will leverage our partnerships, and relationships to understand and evaluate our collective impacts. With direct access to primary data during all phases of implementation, and practical strategies implemented at real sites, Energy Vault can continue to assess, improve and ensure our commitment to a clean energy sustainable future.



Cradle-to-gate LCA on Energy Vault's AC B-VAULT™



Full LCA on wind-powered B-VAULT™ Facility



For detailed information on product LCAs please reach out to Energy Vault's Commercial and Sustainability Teams.

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PARTNERSHIPS FOR INNOVATION

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PARTNERSHIPS FOR INNOVATION

SOLUTIONS EXCELLENCE CENTER

Nestled in west central Texas, the Energy Vault Solution Excellence Center (NRGV-SEC) is currently being developed as the epicenter for transformative advancement in energy storage and software solution design. At this secured location, Energy Vault welcomes innovation partners including SOM, Cemex, and others in enhancing construction, design, and development of our latest technology solutions offerings.

The NRGV-SEC was designed to be an energy independent facility that incorporates energy generation, storage, and management on-site. Featuring a Customer Experience Center alongside demonstration, research, and development infrastructure, the NRGV-SEC site plan incorporates a solar generation plant coupled with operational G-VAULT™, B-VAULT™, and the full platform of VaultOS™, VaultBIDDER™, and VaultMANAGER™ software solutions.

The NRGV-SEC location was established as a proving ground for Energy Vault's next generation gravity storage solutions, supply chain, and construction methods. Leveraging advanced construction techniques such as pre-cast modules, Resilia concrete, and trolley-based installation alongside major system improvements, Energy Vault is working to accelerate gravity technology delivery timelines while reducing costs.

Once operational, the NRGV-SEC systems will stand at an impressive 60 meters tall and house two EVy™ and four EVx™ modules--it is scheduled for completion in 2025. It will also showcase Energy Vault's EVc™ and EV0™ water-based gravity storage systems. The asset will enable Energy Vault to showcase proof of concept with new gravity advancements and construction techniques, continue to optimize existing technologies, and further innovate in the long duration energy storage sector.

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SOLUTIONS EXCELLENCE CENTER

SOLAR PLANT

VAULT-OS™ DEMONSTRATION

EVx™ DEMONSTRATION

CONSTRUCTION TROLLEY TEST RACK

EVy™ DEMONSTRATION

CUSTOMER EXPERIENCE CENTER

EV0™ DEMONSTRATION

GRID INTERCONNECTION

CROSS TRAILS BESS

MATERIAL INNOVATION CENTER

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SKIDMORE, OWINGS & MERRILL (SOM)

Longevity

EVc™ is designed to endure for many decades with little to no degradation. This enables consideration of levelized cost of energy over an extended time horizon—30 to 50 years or more.

Flexible Charging Speed

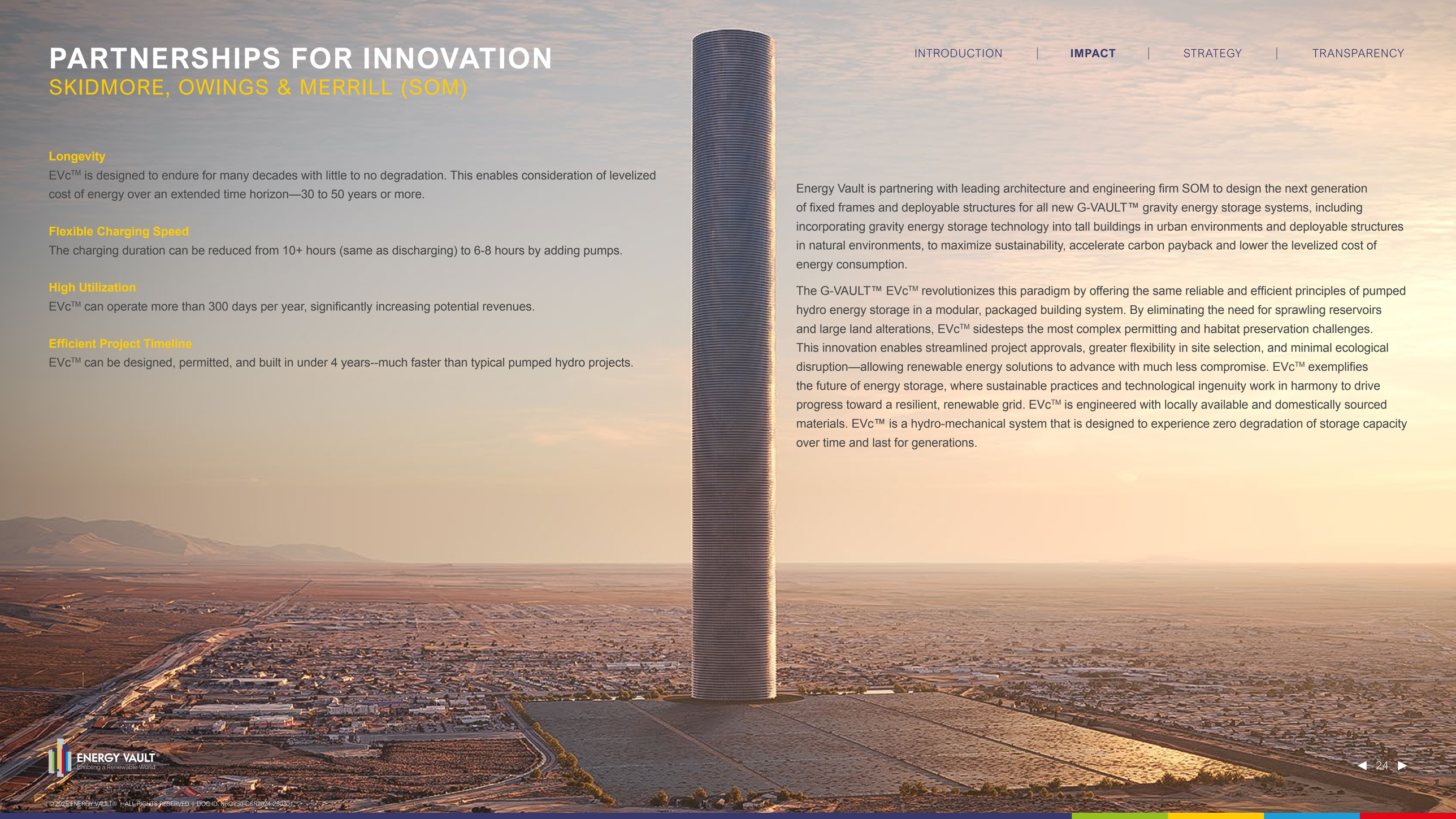
The charging duration can be reduced from 10+ hours (same as discharging) to 6-8 hours by adding pumps.

High Utilization

EVc™ can operate more than 300 days per year, significantly increasing potential revenues.

Efficient Project Timeline

EVc™ can be designed, permitted, and built in under 4 years--much faster than typical pumped hydro projects.



Energy Vault is partnering with leading architecture and engineering firm SOM to design the next generation of fixed frames and deployable structures for all new G-VAULT™ gravity energy storage systems, including incorporating gravity energy storage technology into tall buildings in urban environments and deployable structures in natural environments, to maximize sustainability, accelerate carbon payback and lower the levelized cost of energy consumption.

The G-VAULT™ EVc™ revolutionizes this paradigm by offering the same reliable and efficient principles of pumped hydro energy storage in a modular, packaged building system. By eliminating the need for sprawling reservoirs and large land alterations, EVc™ sidesteps the most complex permitting and habitat preservation challenges. This innovation enables streamlined project approvals, greater flexibility in site selection, and minimal ecological disruption—allowing renewable energy solutions to advance with much less compromise. EVc™ exemplifies the future of energy storage, where sustainable practices and technological ingenuity work in harmony to drive progress toward a resilient, renewable grid. EVc™ is engineered with locally available and domestically sourced materials. EVc™ is a hydro-mechanical system that is designed to experience zero degradation of storage capacity over time and last for generations.

PARTNERSHIPS FOR INNOVATION

EV0™

Operation:

Energy Vault introduced EV0™, a long-duration energy storage solution from 4—12+ hours with competitive economics and a lifetime round trip efficiency of over 80%, allowing the system to meet or exceed the performance of lithium-ion technology. The current estimate of standardizing the system also enables 2.5+ hour storage to be competitive with batteries and offers zero capacity degradation and zero need for future augmentation. EV0™ offers a paradigm shift in system safety, removing all risk of fire or explosion from thermal runaway events associated with battery technology while enabling reliable operation even in hot or humid environments. Power components operate at constant speed during the entire operation. No counterweights or clutches are required. Smaller maintenance interventions are required on the system and most of them can be done with the system operating regularly.

Sustainability:

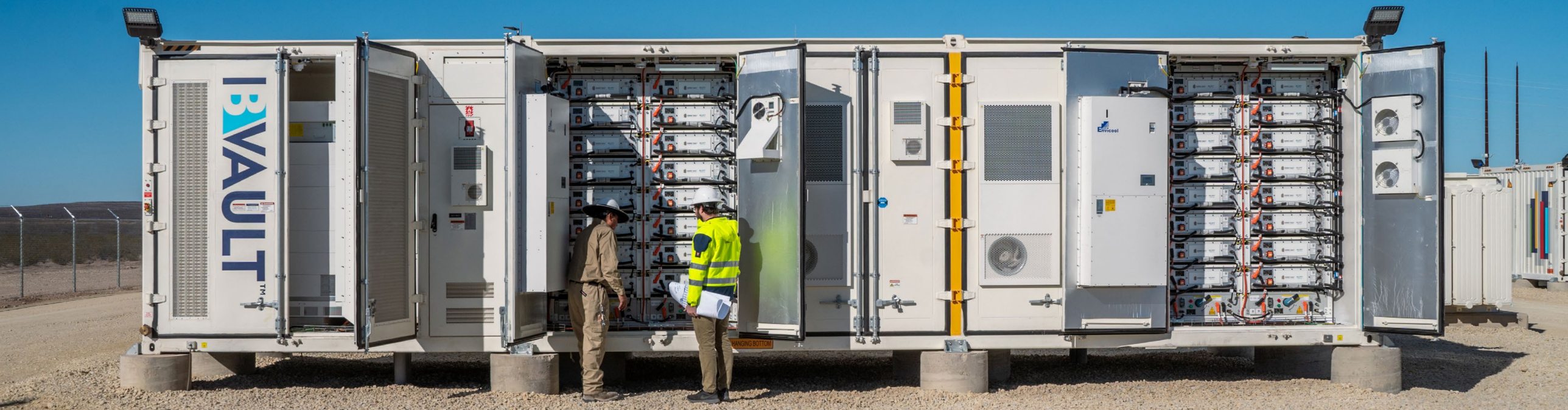
When considering energy storage solutions, energy security, supply chain and labor are aspects of a project that help determine which product is right for the customer. EV0™ provides unique opportunities to employ local labor for installation and operation. As power components are well known and already operated from most of the utilities, there is no need of a demonstration of the power components. Engineering, Procurement, and Construction firms are familiar with manufacturing hydro power plants based on specifications of turn-key projects. There are no additional requirements to import specialty labor or uncertainties on cost. The supply chain can also be orchestrated to manufacture materials locally, so customers don't have to import the majority of components and be subject to supply chain constraints. The system requires few components for large amount of energy. For a 10 MW continuous power system only one pump turbine and one pipe is required. No need of counterweight or hydraulic components with sensors. Low emissions are released when creating the system, and studies are being performed to analyze the use of bio-membrane for the water storage component of design.

PARTNERSHIPS FOR INNOVATION

BATTERY PARTNERSHIPS

Energy Vault looks for partners with significant technical expertise and leadership in safe, reliable and high-performance manufacturing, using their products in its proprietary B-VAULT™ BESS platform, one of the most advanced AC block designs in the industry that optimizes cost and maximizes reliability and uptime for our customers. Cost optimization with higher safety and reliability has been central to the design and integration of Energy Vault's B-VAULT™ BESS Platform. Energy Vault works with many leading battery manufacturers, looking to ensure the utilization of the latest battery technology and supply chain developments.

This allows Energy Vault to optimize BESS solutions to customer needs, reducing costs and improving the carbon footprint of the system. Many battery manufacturers are building factories outside of China, allowing Energy Vault to select a supplier and factory closer to the project site to reduce greenhouse gas emissions related to equipment transportation. Energy Vault is using our extensive list of battery supplier contacts to develop partnerships with suppliers who are building local factories.



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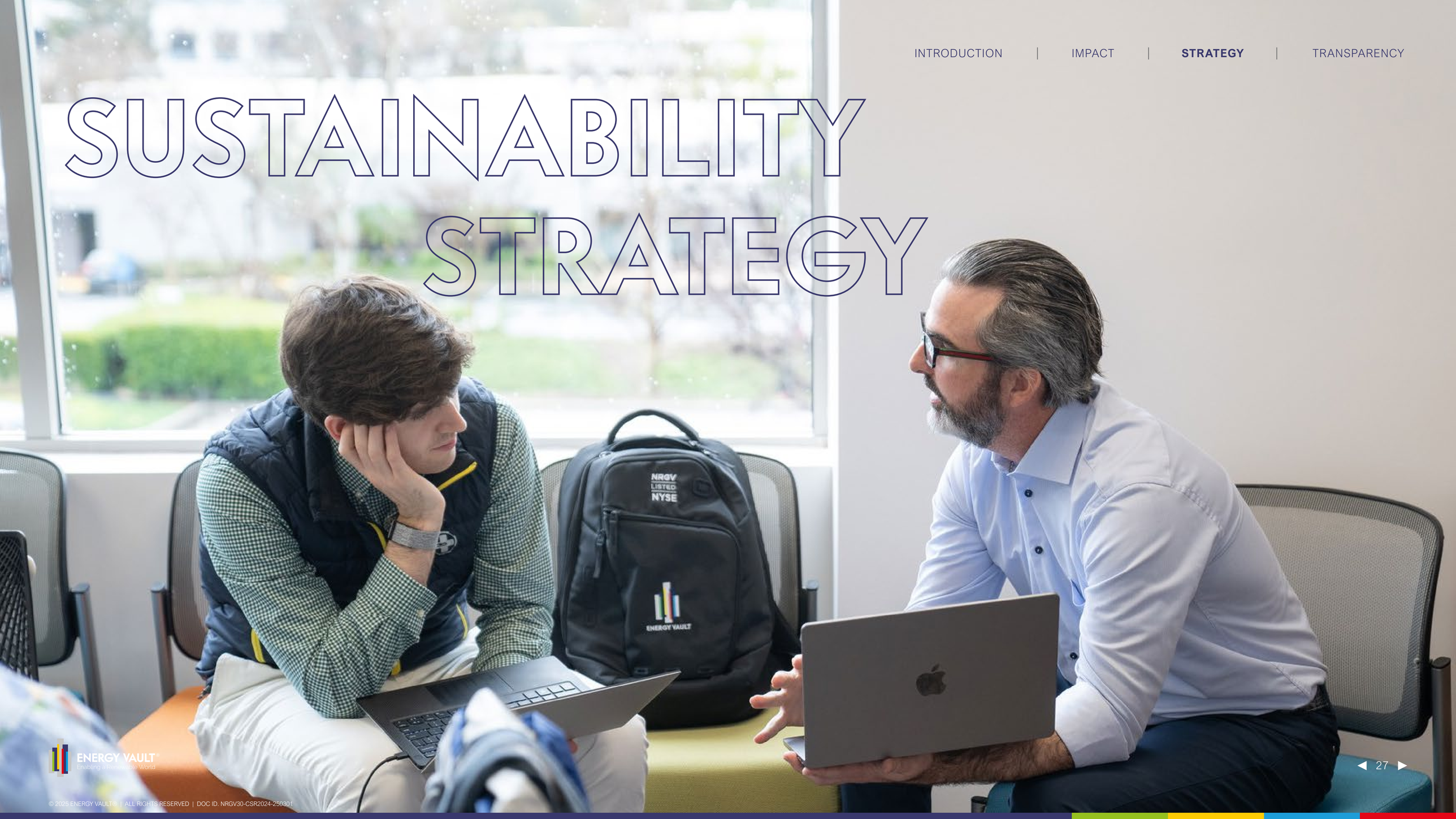
SUSTAINABILITY STRATEGY



OUR VISION

Energy Vault's co-founders set out to create The Energy Storage Company with sustainability embedded into the core of its business and product design. Our sustainability directive is to enable a renewable world through the implementation of sustainable innovation and business practices that will ultimately yield a positive impact on the environment. Energy Vault is committed to sustainability as reflected in our core mission, our focus on sustainable business management practices, and our dedication to sustainable production design and supply chain management. Energy Vault respects our business relationships and strives to be a good, responsible partner to our suppliers and customers around the world.

At Energy Vault, we believe a responsible business benefits society and addresses negative impacts on society, people, and the planet. We maintain a responsible business perspective to ensure our team and stakeholders are empowered to make conscientious decisions that balance financial health with environmental impact and social accountability, commonly referred to as Triple Bottom Line.

Since inception, Energy Vault put plans to action and made promising progress towards becoming a true champion for people and planet. We work to build trust and strengthen stakeholder relationships through transparency reporting as released in our annual Corporate Sustainability Reports. The Sustainability Team also works tirelessly in collaboration with our organization to implement the sustainable practices outlined in our disclosures to set quantifiable goals and to tie all actions to sustainability performance within the Environmental, Social, and Governance (ESG) Framework.

At Energy Vault we not only want to lead by example but support our partners in their efforts to implement impactful change towards a healthy planet and a just society. We understand that partnerships play a vital role in combating the existential crisis that climate change represents. For this reason we stive to dive deeper into our supply chain, strengthen global partnerships and promote efforts for a just transition.

Be the Gold Standard of Sustainability in the Energy Storage Industry

2030
- 42% reduction in Scopes 1 & 2 ('22 baseline)
- Top sustainability rated company in industry
- 'Low-Carbon' product alternatives

2026
- 3rd double materiality assessment
- 100% strategic suppliers ESG assessment
- SBTi Progress Report
- Update SBTi and verify Net Zero target
- S&P Global Sustainability Yearbook + Industry Mover
- Present at EarthX

2025
- Product LCA
- Top ESG rated energy storage company in industry
- 3rd party assured CSR
- Inaugural TCFD Report
- Primary data collection at new offices
- Supplier vetting software implementation
- Alignment with ESRS & SASB
- Quarterly Internal Impact Review

2024
- 2nd double materiality assessment
- Reuters Global Energy Transition award finalist
- Present at Climate Week NYC
- SBTs approved by SBTi
- Submitted UNGC COP
- Inaugural Sustainability Report
- Aligned with GRI Standards
- ISS ESG Prime Status

2023
- Joined UN Global Compact
- Created near-term SBTs
- Conducted B-VAULT™ LCA
- Founded internal STF

2022

Sustainability Team created
Conducted G-VAULT™ LCA
Companywide emissions inventory
Completed S&P Global CSA
Double materiality assessment
Implemented sustainability tracking software

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OUR STRUCTURE

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OUR STRUCTURE
PRINCIPLES & PHILOSOPHY

Energy Vault was created with the vision to accelerate the decarbonization of our planet, by introducing the most advanced, economical, and sustainable energy storage technologies. By implementing a Triple Bottom Line framework to develop our product life cycle strategies, Energy Vault maintains a broad perspective of business value, considering all potential financial, social, and environmental value for the Company's energy storage and management solutions. We believe this approach is important to reflect evolving stakeholder demands and to contribute to Energy Vault's long-term performance. Energy Vault is committed to protecting the environment by applying the following strategies to all aspects of our business:

Promote the reduction of planetary greenhouse gas emissions by supporting the global transition to clean and renewable energy.

Reuse/Recycling/Upcycling of waste materials built into our sustainable production design to create a circular economy within the energy sector.

Commit to positively impacting society through innovation, local sourcing , supply chain and the treatment of people as our most valued resource.

Promote a sustainability mindset culture among our employees, customers and partners by encouraging the use of renewable energy resources for business operations.

Our foundational Environmental, Social, Governance Philosophy is centered around the three most critical levers of our company's impact - Purpose, Product, & Partnership.

Purpose

Energy Vault Purpose Champions work to embed sustainable business management strategies into departments within the organization and infuse our ESG Philosophy into business operations, product development, and accountability reporting. Our Sustainability Task Force empowers Purpose Champions to co-create departmental sustainability strategies based on core subject matter expertise, enable the central Sustainability Team to focus on market-driven innovation, and develop sustainability strategies centered on company growth and long-term changes.

Product

Adopting an environment-first approach to product design, development, and deployment is a crucial factor toward establishing Energy Vault as a sustainable organization. Early product analysis empowers business units to refine and improve upon sustainable production design, environmental impact, community integration, and circular economics. As a new company, Energy Vault is in a unique position to measure our impact at all stages of product development and with each project delivered.

Partnership

Energy Vault understands that securing a clean energy future will require global and inclusive partnerships. We proactively foster partnerships that share our passion for sustainability, responsibility, and the urgent need to address climate change. We actively support, encourage, and expect sustainable business plans and strategies within partnerships that support responsible sourcing, supply chain management, and environmental impact. We collaborate to achieve sustainable business practice standards with our partners, in alignment with our corporate sustainability goals.

OUR STRUCTURE
MATERIALITY ASSESSMENT

Energy Vault conducted a Double Materiality Assessment in 2024 to identify the material issues that concern its main stakeholders and identify the risks and opportunities that may influence the company's profitability, revenue, and costs in both the short- and long-term. The Double Materiality Assessment was supported by third party consultant, Center for Sustainability and Excellence (CSE). The assessment included participation from external and internal stakeholders, including the executive management team.

The participants were asked to assess the materiality of 42 given topics, including topics as defined by financial institutions and Sustainability Accounting Standards Board (SASB), rating them as Very High, High, Average and Low Importance. The CFO of Energy Vault was called upon to assess the relevant financial impact for each issue identified as Very High Importance according to the magnitude of the risk or opportunity that may arise, as well as the accounts that may be affected in the short- or long-term such as EBITDA, OpEx, access to funding, etc. The material issues identified in the Double Materiality Assessment were evaluated as both impactful and financially significant by the C-Suite Executives, including the CFO.

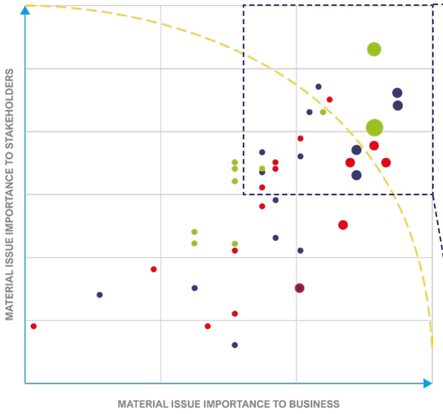
The Double Materiality Assessment process revealed 8 material topics which were identified for inclusion in the sustainability report from Energy Vault. Benchmarking against peer companies verified that material topics for Energy Vault are in line with those of the sector's leading companies. Energy Vault's previous materiality assessment highlighted 14 material topics, many of which were once again identified as material. In this recent assessment, we looked to more selectively prioritize material topics, resulting in fewer material topics that we can hopefully dedicate more time and resources towards. As a result of this decision, and due to corporate changes over the last two years, the following topics are no longer above our materiality threshold: Sustainable Resource Use, Pollution Prevention, Training & Professional Development, Employment & Labor Relationships, Customer Data Protection & Privacy, Customer Service/Support/Complaint/Dispute Resolution, Technology Development & Access. We are still highly focused on many of these topics but are identifying them here for GRI alignment. Our material topic list as a result of this recent double materiality assessment can be found on the following page. These results have been signed off by Energy Vault's Board of Directors and Senior Management.

1. STAKEHOLDER IDENTIFICATION AND CLASSIFICATION
2. SURVEY CREATION AND FRAMEWORK ALIGNMENT
3. SURVEY DISTRIBUTION AND RESULTS COLLECTION
4. FINANCIAL PRIORITIZATION WITH CFO
5. PREPARATION OF MATERIALITY MATRIX
6. CROSS-FRAMEWORK MAPPING
7. RESULTS INTERPRETATION AND METRIC DEVELOPMENT

OUR STRUCTURE
MATERIALITY ASSESSMENT

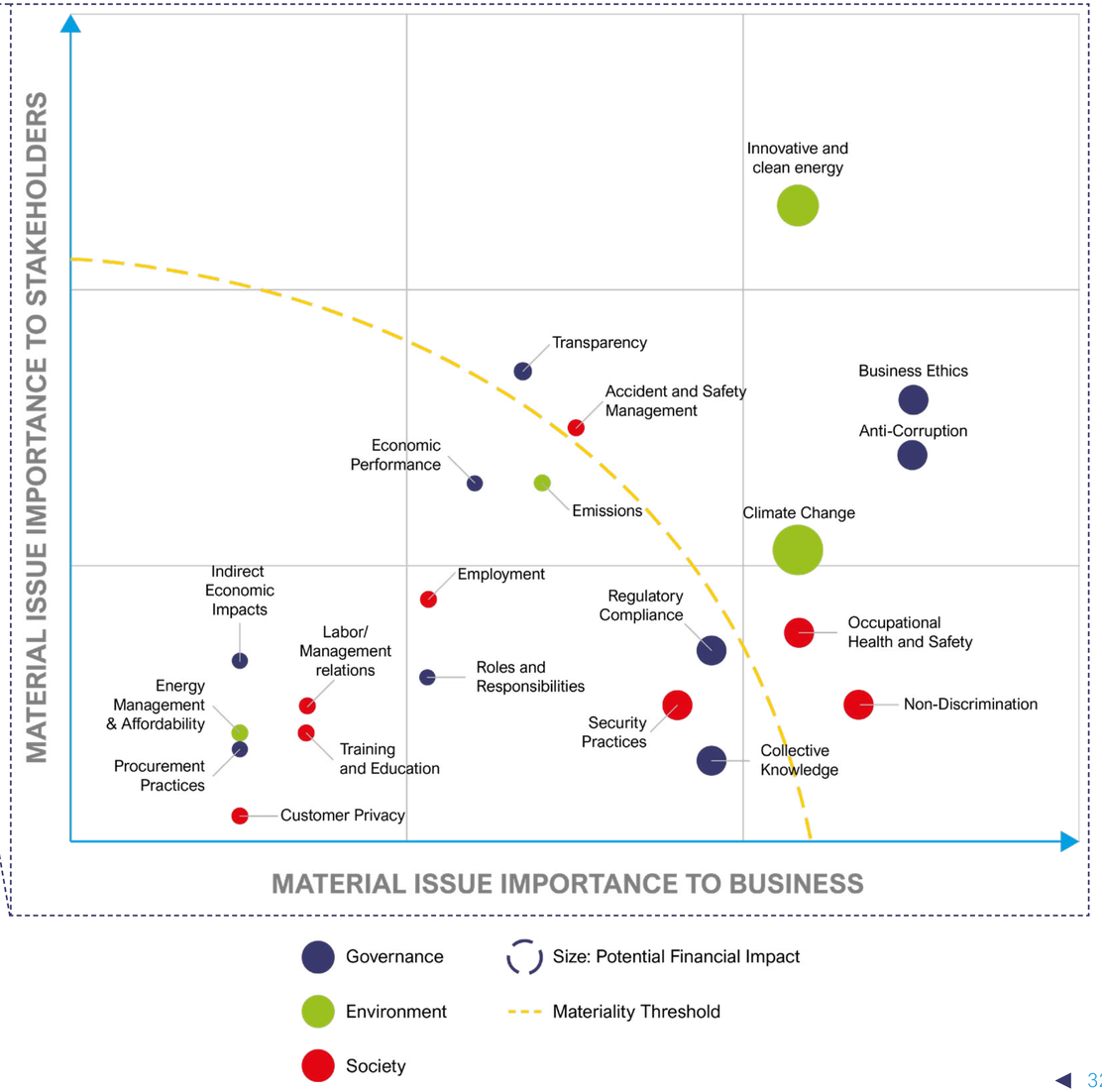
The below ESG topics were prioritized in the following matrix with the help of our consultant.

A materiality threshold was established to identify the most relevant topics to integrate into sustainability strategy and prioritize for the development of ESG metrics. Results were distributed internally and align with company and industry norms. These material topics will help guide our sustainability strategy until we complete our next biennial double materiality assessment in late 2026.



Governance/Economic	Environment	Society
Economic Performance	Energy Management and Affordability	Employment
Indirect Economic Impacts	Water and Effluents	Labor/ Management Relations
Procurement Practices	Biodiversity	**Occupational Health and Safety**
Anti-Corruption	Emissions	Training and Education
Anti-Competitive Behavior	**Climate Change**	Diversity and Equal Opportunities
Tax	**Innovative and clean energy**	**Non-discrimination**
Board Diversity	Supplier Environmental Assessment	Freedom of Assoc./Collective Bargaining
Regulatory Compliance	Air Quality	Forced or Compulsory Labor
Business Ethics	Waste Management	Security Practices
Strategy and Risk Management	Raw Material Consumption	Local Communities
Transparency		Supplier Social Assessment
Roles and Responsibilities		Responsible Supply Chain
Stakeholder Engagement		Human Rights Policy
Remuneration		Customer Privacy
Performance Evaluation		**Accident and Safety Management**
Collective Knowledge		Monitoring and Mechanisms

MATERIAL TOPIC



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OUR STRUCTURE
SUSTAINABILITY TEAM

The Sustainability Team works to develop sustainable business management strategies for the organization through the evaluation of company operations and implementation of monitoring and reporting systems to track and improve areas of impact. The Sustainability Team works with business units to implement an “environment first” approach to key operational processes, including reporting and disclosure frameworks, environmental policy compliance, professional education, and other key support processes for innovation and responsible development. Operational, financial, and technical data collection and analysis provide the framework to set corporate strategic goals.

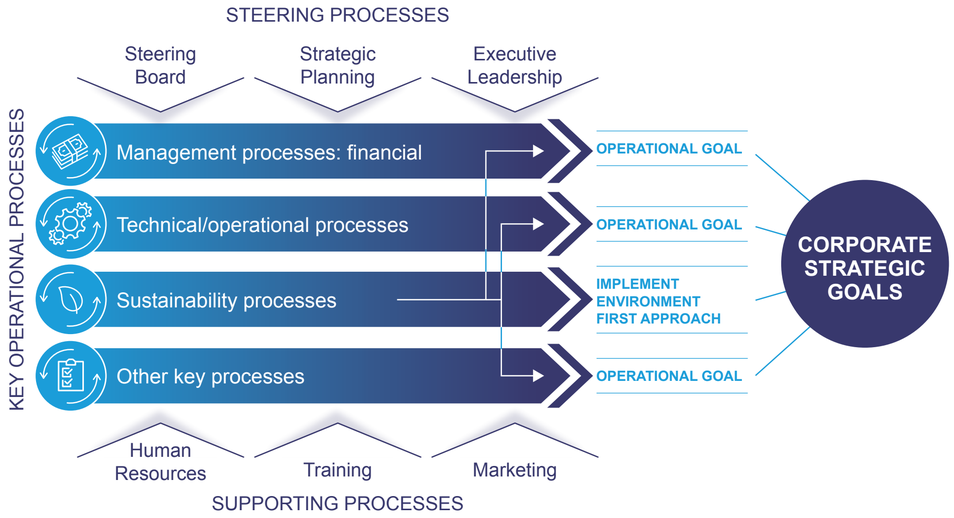
Understanding the function of the Sustainability Team helped us to develop its structure, in line with sustainability-focused organization design publications.[8]

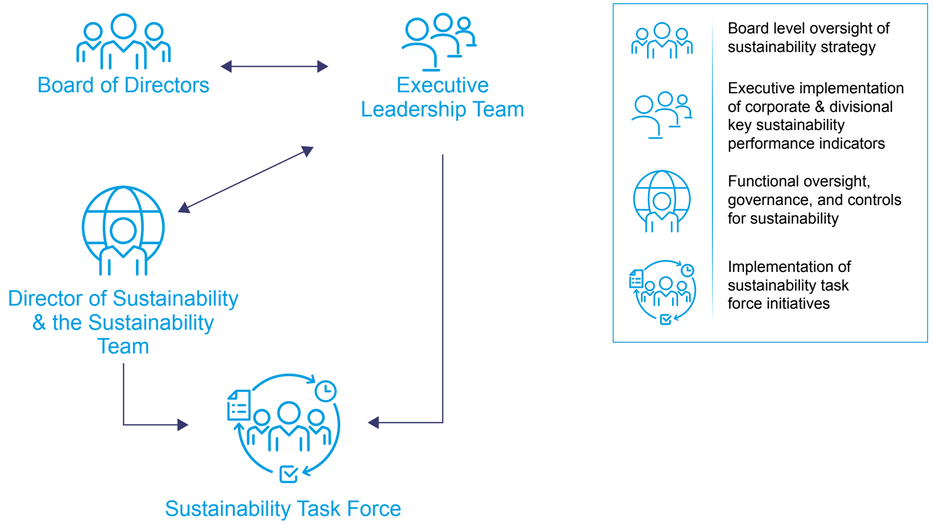
Design for sustainability topics that the company is prioritizing. Energy Vault prioritizes the energy transition, the decarbonization of our energy sector, and the move from fossil fuels to renewable energy through the adoption of energy storage technologies. A list of material topics was developed to hone the focus of the sustainability team.

Empower the sustainability team to make decisions that effect change. Our lean central team has the authority to execute changes regarding sustainability topics that have cross-functional material impact at Energy Vault with access to engage executive leadership and the Board of Directors.

Build a structure that best fits Energy Vault’s sustainability and corporate agenda. At Energy Vault, we chose to have a lean central team that has direct contact with executive leadership and the Board of Directors, as well as the authority to integrate sustainability initiatives and incubate ideas.

Prioritize the design of processes and governance that account for sustainability’s complexity and dynamic nature. Our Sustainability Team engages in frequent discussion with the Sustainability Task Force, allowing for fast decisions and cross-functional engagement to address topics quickly and tackle issues once they are escalated.





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OUR STRUCTURE
SUSTAINABILITY TEAM

Energy Vault established a Sustainability Task Force (STF) to encourage the interdepartmental collaboration and cross-functional support required to embed sustainability into the nucleus of employee behavior. At the department level, STF members or Champions, along with executive leader support, are responsible for identifying functional sustainability metrics, setting sustainability goals, tracking ESG performance, and contributing to sustainability-related reporting.

Sustainability Champions are identified from each department to represent the sustainable business practice interests of their respective business unit. STF Champions are empowered to optimize sustainable business management practices across the entire organization, understand the required actions to mitigate and adapt to climate-related risks as well as encourage the implementation of climate-related opportunities, and to explore unified partnership with external stakeholders.

Our Director of Sustainability chairs the STF, holding monthly collaboration meetings designed to upskill sustainability development and foster collaboration between departments. The Director then takes a strategic view of issues and advises the Executive Committee on tactics to drive our sustainability strategy throughout the organization. Sustainability achievements are now routinely acknowledged alongside traditional KPIs. The sustainability KPIs are co-created between the Sustainability Team, the Champions, and the Executive Sponsor. Each KPI is reevaluated on an annual basis to assess relevance and alignment with our (double) materiality assessment and corporate objectives. The table to the right and on the following page displays our sustainability key performance indicators by department and in alignment with our materiality assessment.

The STF program continues to provide benefits through the improvement of Energy Vault's public ESG scores. Infusing sustainability into every department through the STF has directly helped to improve ESG performance. We have seen company-wide benefits like improved ESG baseline knowledge and greater sustainability program/policy development all of which has directly led to our improved public ESG score. In 2024, we realized a 37% improvement in our S&P Global ESG score. The STF plays a crucial role in this success--currently 28 employees participate in the program.

Department	Sustainability Performance Indicator
Sustainability	ESG Score
Sustainability	Scope 1, 2, 3 Emissions
Marketing	Emissions from Corporate Travel
People	Pay Gap
Finance	Operating Activities Aligned with Climate Opportunities
Legal	Compliance Training
IT	Material Loss Cybersecurity Incidents
IT	Cybersecurity Training
Engineering	Reuse or Recyclability of G-VAULT™ Components
Procurement	Suppliers vetted using ESG lens
Admin	Offices with primary data collection
Project Delivery	Diversion of Waste from Landfill
Project Delivery	Local Spend
Health & Safety	Recordable Incidents of Injury
Health & Safety	Health & Safety Training
Product	Lifecycle Emissions

SUSTAINABILITY SENTIMENT

"Being part of the STF signifies a commitment to transformative change. It's an opportunity to lead our company, Energy Vault, towards a more sustainable future by embedding environmental responsibility into every facet of our operations."

Hanna L. | Marketing

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OUR STRUCTURE
ACCOUNTABILITY STRUCTURE

Material Topic	Business Case	Strategies	Metric	Goal	Progress	GRI	UN SDGs	ESRS Topic & KPIs
Innovative & Clean Energy	Energy Vault develops and deploys utility-scale energy storage solutions designed to aid in the global transition to a clean energy future. We believe climate change poses a monumental risk to humanity. Our innovative & clean energy products combat climate change through grid electrification and aiding the transition to renewables. Revenue generation is focused on delivering innovative energy solutions that fight climate change.	We provide innovative energy storage solutions to accelerate the transition to renewable energy. See **Annual Report**	• MWh energy storage delivered • kgCO2e/MWh	2.4MWh by 2027 Reduction in product GHG footprint	1+ GWh delivered to date Benchmarking product developments using LCA software. See **Lifecycle Assessment**	3-3	7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION	ESRS E1: Climate Change E. 1-1, 1-5
Climate Change		We are committed to continuous environmental improvement and to setting targets to reduce environmental impact and related to carbon avoidance in the energy storage value chain. See **Environmental Management Policy**	• GHG reduction in line with SBTs • kgCO2e avoided through energy storage	42% scope 1 & 2 reduction by '30 compared to '22	Near term SBTs approved in '24, working to update in '26 in line w/ company growth Conducting LCAs on product portfolio, researching avoided emissions tracking	3-3	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION; 15 LIFE ON LAND	ESRS E1: Climate Change E. 1-1, 1-2, 1-3, 1-4
Business Ethics	This topic is critical to managing operational risks and helping to ensure the long-term viability of our company	Energy Vault's Code of Conduct outlines our shared values that helps us operate openly, honestly, and ethically. Our Code is the cornerstone of our compliance program. See **Code of Conduct**	• % Pay Gap • # Cybersecurity Events • Compliance Training Completion	Equal Pay Zero material loss events	Implemented job description update process for enhanced clarity & increased accountability Developed and implemented a cybersecurity risk management program	3-3	10 REDUCED INEQUALITIES; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	ESRS E1: Climate Change E. 1-1, 1-6, 1-7, 1-8
Anti-Corruption	This topic is critical to managing operational risks and helping to ensure the long-term viability of our company	Energy Vault maintains policies to ensure we compete fairly and in accordance with the highest ethical and legal standards in all customer & supplier relationships. See **Anti-Bribery Policy**	• Incidents of corruption	0 incidents annually	Implemented and maintain policies and procedures designed to promote compliance with the FCPA, the Bribery Act and other anti-corruption laws. No recorded incidents	205 (2016)	8 DECENT WORK AND ECONOMIC GROWTH; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	ESRS G.1: Business Conduct GOV-1, G. 1-1
Transparency	Transparency ensures stakeholder confidence in Energy Vault helps improve all areas of company performance.	Energy Vault files or furnishes periodic reports and amendments thereto, including our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, proxy statements, and other information with the SEC. See **SEC Filings**	• Public filings • Corporate Sustainability Report	Annual reports publications	Publication of variety of reports throughout the year	3-3	17 PARTNERSHIPS FOR THE GOALS; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	ESRS G.1: Business Conduct GOV-1, G. 1-3, 1-4
Accident & Safety Management	Energy Vault recognizes health and safety as one of our most important business considerations. OHS and accident & safety management is crucial risk mitigation and is linked to long-term company performance	See **Risk Management** See **Occupational Health & Safety Policy**	• Incident frequency report • % products with physical risk assessment	0 fatalities & <10 safety incidents	In-depth quality risk assessment in line with ISO 9001. Specific physical risk assessments are conducted for products and technologies tested by Energy Vault.	3-3	8 DECENT WORK AND ECONOMIC GROWTH	ESRS S1: Own Workforce S. 1-1, 1-14
Occupational Health & Safety		Energy Vault complies with all legal, statutory, regulatory, and industry workplace occupational health & safety (OHS) requirements and maintains OHS standards that equal or exceed the best practices in the industry. See **Occupational Health & Safety Policy**	• Long Term Injury Frequency Rate (LTIFR) • # Safety Incidents • # Fatalities	0 fatalities & <10 safety incidents	Achieved global ISO 45001 certification and implemented new OHS management programs and trainings. See **Occupational Health & Safety Policy**	403 (2018)	8 DECENT WORK AND ECONOMIC GROWTH	ESRS S1: Own Workforce S. 1-1, 1-14
Non-Discrimination	This topic is critical to managing operational risks and helping to ensure the long-term viability of our company	Energy Vault requires a workplace that is free from harassment, bullying and any other discriminatory conduct, including jokes, slurs or other offensive remarks. See **Code of Conduct**	• Incidents of discrimination or harassment	0 incidents annually	No reported incidents since founding of company	406 (2016)	8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	ESRS S1: Own Workforce S. 1-1, 1-9

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GLOBAL ALIGNMENT

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GLOBAL ALIGNMENT
STANDARDS & FRAMEWORKS

Energy Vault is committed to navigating complex ESG reporting with transparency and integrity. We are confidently outlining aspirational goals that are aligned with major global standards and grounded in validated comparative data. We are mindful that stakeholders may desire detailed accounts of our ESG goals and initiatives.

We have made a strategic decision to use S&P Global Corporate Sustainability Assessment (CSA) to perform annual assessments of our sustainability strategy. The CSA covers over 10,000 companies from around the world and incorporates over a thousand ESG data points—we consider it to be one of the leading global external sustainability assessments. In 2024, Energy Vault received a CSA score of 69 and an S&P Global ESG score of 70. Within our IEQ industry, we are the highest rated energy storage company, ranking in the 98th percentile at the time of publishing this report. The score is a testament to our commitment to ESG, which is woven into everything we do at Energy Vault. Our intention is to continue building upon this score, pushing the limits of sustainability in the energy storage space and continuing our corporate mission to accelerate the transition to renewable energy

Energy Vault reports annually in accordance with the Global Reporting Initiative (GRI) standards our full GRI Index can be found as an addendum to this report. We continue to advance our working relationship with the GRI—we've taken part in their pilot programs and had the opportunity to participate in a GRI Climate Roundtable during Climate Week NYC. Last year, we also completed a climate risk analysis aligned with the Task Force on Climate-related Disclosures [TCFD]. We published our first TCFD just around the time TCFD was incorporated into the International Sustainability Standards Board [ISSB]. We've also made efforts to align our recent double materiality assessment with the European Sustainability Reporting Standards (ESRS). Lastly, we have near-term science based targets that have been validated by the Science Based Targets initiatives (SBTi).

Energy Vault values flexibility in this ever-changing landscape of ESG, while simultaneously focusing on advancing our efforts to exceed internal and external stakeholder expectations. Energy Vault measures and tracks qualitative and quantitative ESG performance, based on globally recognized standards, and uses the information to set ESG improvement objectives and goals. We endeavor to align with global initiatives and standards in our transparency to combat against cultural greenhushing and corporate greenwashing.

UN GLOBAL COMPACT I Since joining the United Nation's Global Compact (UNGC) in 2023, Energy Vault has been an active participant. We complete two accelerator programs in 2024—the Business & Human Rights (BHR) Accelerator and the Sustainable Development Goals (SDGs) Ambition Accelerator).

The BHR Accelerator helped Energy Vault establish a human rights due diligence process. This annual, cross departmental process maps, identifies, prioritizes, and evaluates potential human rights risks throughout our own operations and value chain. The SDG Ambition Accelerator gave us a process to set ambitious corporate goals in line with the SDGs. As a result of the program, Energy Vault set corporate goals in alignment with SDG 12: Responsible Consumption and Product as well as SDG 13: Climate Action. Through these programs we are building partnerships with our peers and learning best practices and resources to share with our employees for professional development opportunities. In setting these goals, we are aligning our strategies and operations with the UN SDGs and the Ten Principles on human rights, labor, environment, and anti-corruption. We believe in advancing societal goals with an emphasis on partnerships and innovation.

WE SUPPORT UN GLOBAL COMPACT

GRI

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SUSTAINABLE DEVELOPMENT GOALS

S&P Global Sustainable1

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

GLOBAL ALIGNMENT
ASSOCIATIONS & INITIATIVES

At Energy Vault, we support partnerships for the goals as exemplified in our commitment to the industry associations and global initiatives that serve to advocate and inform a variety of stakeholders on the benefits energy storage and sustainable business design.

The **Long Duration Energy Storage Council** (membership established 2023) LDES Council is a global nonprofit advancing decarbonization by facilitating the accelerated deployment of long-duration energy storage.

The **Green Hydrogen Coalition** (membership established 2023) GHC is dedicated to deploying multi-sectoral decarbonization with focus on education, coalition building, and market development for green hydrogen.

The **Clean Energy Council** (membership established 2022) is accelerating Australia's clean energy transition by driving change through policy and advocacy work, collaboration, industry support programs and education.

The **Smart Energy Council** (membership established 2022) is the independent body for the Australian smart energy industry and a vital voice for renewables, bringing a proactive, hands-on approach that drives real progress.

The **European Association for Storage of Energy** (membership established 2022) EASE is the leading member-supported association representing organizations active across the entire energy storage value chain.

The **California Energy Storage Alliance** (membership established 2019) CESA is committed to advancing the role of energy storage in the electric power sector in California and Western United States.

Energy Vault CEO, Rob Piconi, signs partnership with WEF at 2024 Special Meeting on Global Collaboration, Growth and Energy for Development in Riyadh, Saudi Arabia.

ENERGY VAULT®
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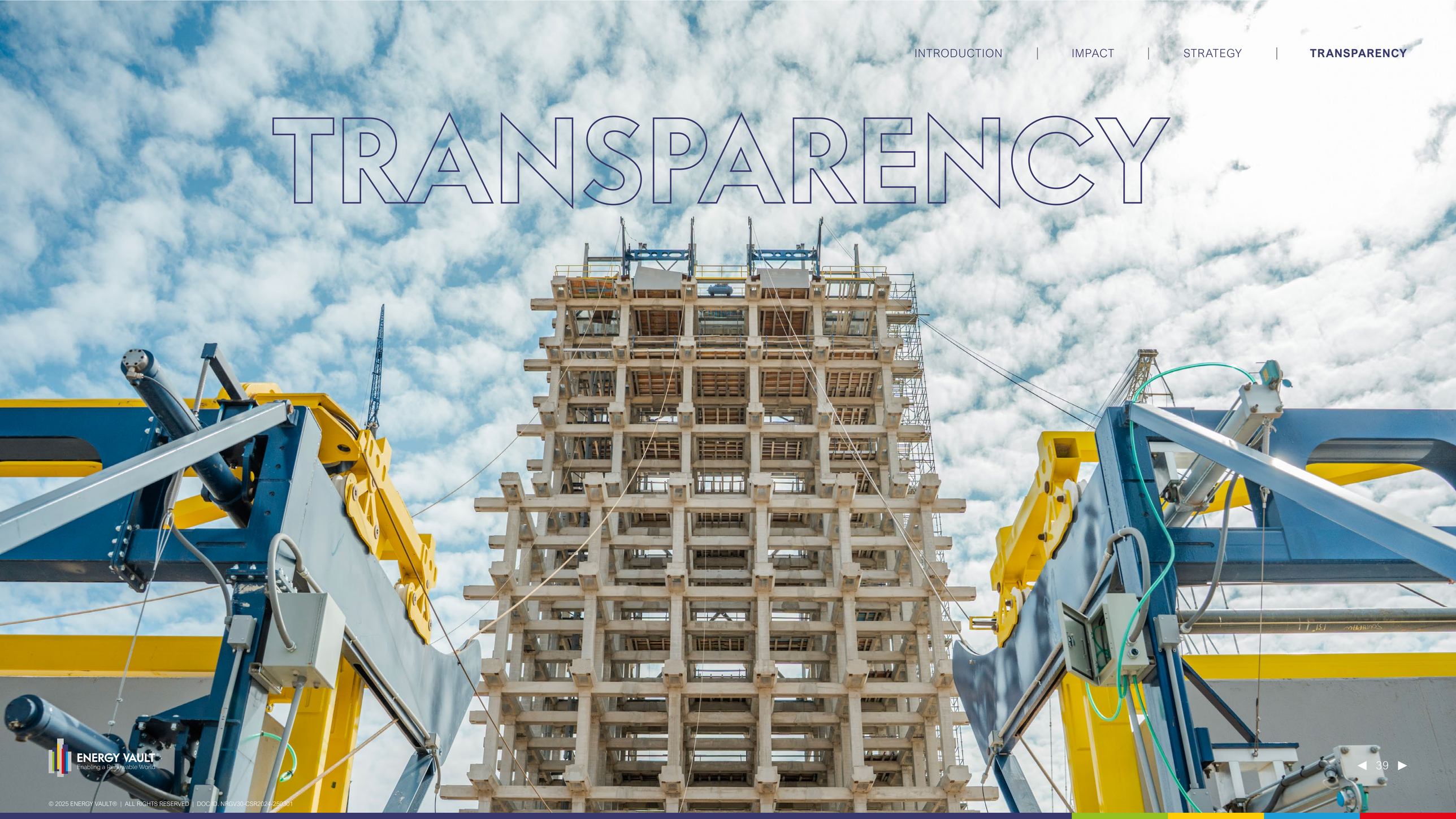
TRANSPARENCY



ENERGY VAULT
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TRANSPARENCY

Energy Vault is committed to environmental, social, and governance (ESG) transparency throughout global operations. We are continually working to improve our data collection and reporting, and we will document this progress in our annual sustainability reports.

Energy Vault utilizes the carbon accounting software Nasdaq Metrio to collect and track primary data. Where needed, this data is supplemented with industry standard assumptions (EIA CBECS) and emissions factors (GHG Protocol, EPA, EXIOBASE). All activities consolidated for financial reporting purposes are covered in the environmental, social, and governance disclosures of this report. This financial control methodology allows us to properly segment and track our company's global impact.

Energy Vault is aware of the environment in which we operate and the challenges of the new millennium. Energy Vault is committed to environmental sustainability as reflected in our core mission, our focus on sustainable business management practices, and our dedication to sustainable production design and supply chain management. Energy Vault is committed to the continuous improvement of environmental performance and to setting targets and objectives specifically aligned with the reduction of our company's environmental impact.

In 2024, Energy Vault operated eight (8) sites. Primary data is collected at offices and sites where possible, and (when necessary) this data is supplemented with industry standard assumptions and intensity metrics.

Location	Electricity	Natural Gas	Diesel	Water
Westlake Village, CA, USA	Estimated	Estimated	n/a	Estimated
Vienna, VA, USA	Estimated	Estimated	n/a	Estimated
Arbedo-Castione, Switzerland	Primary	n/a	Primary	Primary
Lugano, Switzerland	Estimated	n/a	n/a	Estimated
Victoria, Australia	Estimated	n/a	n/a	Estimated
Snyder, TX, USA	Primary	n/a	Primary	Primary
Calistoga, CA, USA	n/a	n/a	Primary	Estimated
Sardinia, Italy	Primary	n/a	Primary	Primary

ENVIRONMENTAL

ENVIRONMENTAL
RESOURCE CONSUMPTION

Energy Vault tracks energy, water, and material consumption across all global operations. While the company is currently prioritizing accuracy and transparency in reporting, priorities are expected to shift in the coming years to global energy use reduction. The following energy and fuel types are covered under our resource consumption disclosures.

- **Diesel** consumption is tracked monthly at our R&D facility in Arbedo-Castione. Diesel is used in standard research & development activities.
- **Natural Gas** consumption is estimated at applicable offices using a CBECS natural gas intensity figure for office spaces.
- **Electricity** is used at Energy Vault's offices worldwide. Primary electricity consumption data is available at our R&D facility in Arbedo-Castione, and consumption is estimated at the remaining offices using a CBECS electricity intensity figure for office spaces.

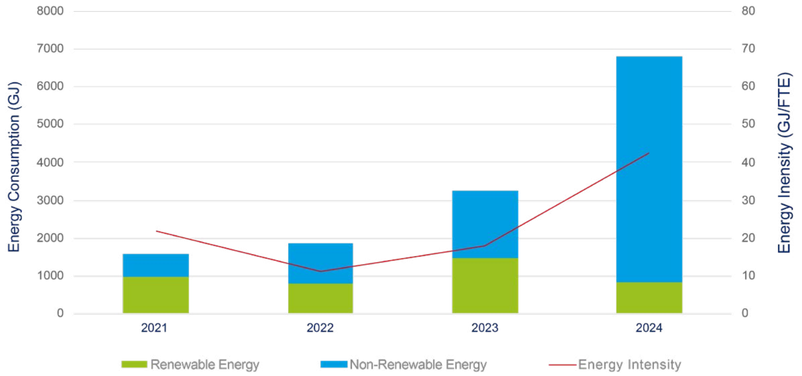
Total energy consumption is tracked year over year [YoY], and the GHG Protocol's location-based methodology is used to separate electricity use into renewable and non-renewable electricity generation sources. Currently, all fuel consumption within the organization comes from non-renewable sources.

Energy intensity is tracked YoY with a GJ per Full-Time Employee calculation methodology. All of the above listed energy types within the organization are included in this calculation.

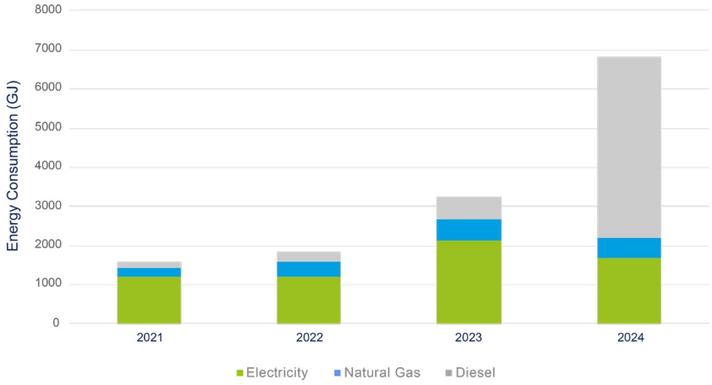
SUSTAINABILITY SENTIMENT

"The World must evolve from a fossil fuels-based energy world to a safe, reliable, renewables-based energy world. Energy Vault is contributing by building the bridge that will help ensure a successful transition."

Hugo B. | Operations



	2021	2022	2023	2024
Total Energy Consumption (GJ)	1593	1851	3243	6810
Renewable Energy %	62%	43%	45%	12%
Non-Renewable Energy %	38%	57%	55%	88%
Total Energy Consumption Intensity (GJ/FTE)	22	11	18	42.5



	2021	2022	2023	2024
Total Electricity (GJ)	1192	1217	2125	1695
Total Fuel (GJ)	401	634	1118	5115
Natural Gas	241	381	538	511
Diesel	160	253	580	4604

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ENVIRONMENTAL
RESOURCE CONSUMPTION

Water Use

Energy Vault tracks water consumption associated with the company's global operations. Water use at our office locations is estimated using CBECS water consumption intensity figures for office spaces--we are in the process of installing the necessary equipment for primary data collection. Water use at our project and R&D sites is a combination of primary data and construction estimates. Water withdrawal and consumption is entirely third-party freshwater from municipal water utilities—there was zero water consumption in 2024 from other sources.

	2021	2022	2023	2024
Total Third-Party Water Consumption (m3)	741	1191	1671	3587
Americas	429	718	1018	1972
EMEA	312	473	521	1439
APAC	0	0	132	176

SUSTAINABILITY SENTIMENT

"At Energy Vault, we engineer with intention, ensuring that every material used, every resource consumed, and every system built contributes to a cleaner, more responsible energy future. By focusing on material efficiency and resource conservation, we drive innovations that help build a more resilient and sustainable energy world."

Jayin P. | Engineering

ENVIRONMENTAL
GREENHOUSE GAS EMISSIONS

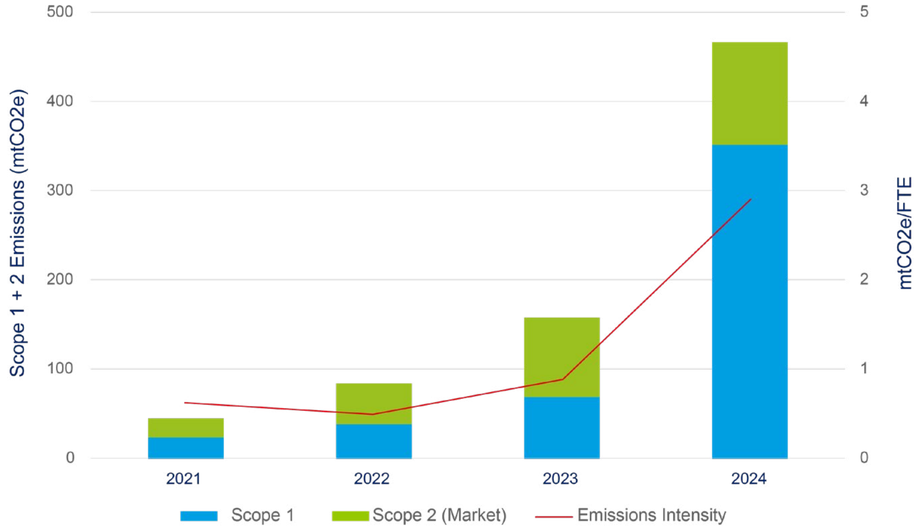
Energy Vault's emissions increased as expected in 2024, in line with our expanding global footprint and evolving project ownership strategy.

- Scope 1 emissions are estimated using GHG Protocol emissions factors diesel consumption at our R&D facilities and owned project sites as well as natural gas consumption at select offices.
- Scope 2 disclosures cover electricity use at our offices and owned sites worldwide. Both Energy Vault offices in Switzerland are powered almost entirely by renewables, and hence the market-based figures are lower.
- Emissions Intensity includes Scope 1 + 2 (market-based) and is calculated in units of mtCO2e per full-time employee.
- Scope 3 categories are reported (categories 1, 2, 4, 5, 6) as we continue to track and manage our reporting.

We acknowledge the uncertainty surrounding spend-based emission factors; we see spend-based analyses as a crucial way to increase transparency and accountability as we work to improve our Scope 3 data collection. Energy Vault reports on five (5) key Scope 3 categories. Category 5 (waste generated in operations) is estimated with type-specific and waste treatment-specific emission factors. The remaining Scope 3 categories are estimated with the help of our carbon accounting platform and by using industry standard spend-based emission factors from the EPA and GHG protocol. Our Scope 3 emissions have seen notable increase in line with the delivery of energy storage projects.

All greenhouse gases are included in the above CO2e emissions disclosures. There were no biogenic emissions in 2024.

Volatile Organic Compound (VOC) use is minimal at Energy Vault, and the only trackable VOC emissions are generated at our R&D facility in Arbedo-Castione, where various paints and thinners are used in standard R&D operations. Energy Vault calculates VOC emissions from purchase order logs.



	2021	2022	2023	2024
Scope 1 Emissions ($mtCO_2e$)	23.6	37.4	68.5	350.6
Scope 2 Market-Based Emissions ($mtCO_2e$)	21.9	46.2	89.1	115.4
Scope 2 Location-Based Emissions ($mtCO_2e$)	29.6	49.5	96.8	116.6
Emissions Intensity ($mtCO_2e$/FTE)	0.63	0.49	0.88	2.91
Total Scope 3 Emissions ($mtCO_2e$)	619	49,986	127,151	20,696
Cat 1 - Purchased Goods and Services		45,301	121,670	16,670
Cat 2 - Capital Goods		610	949	556
Cat 4 - Transportation & Distribution	341	1,961	2,993	1,546
Cat 5 - Waste Generated in Operations		176	4.2	204
Cat 6 - Business Travel	278	1,938	1,535	1,720

	2021	2022	2023	2024
VOC Emissions (kg)	90	81	76	50

ENVIRONMENTAL
WASTE MANAGEMENT

Energy Vault is committed to ensuring all company generated waste is disposed of responsibly. Energy Vault is dedicated to promoting a circular economy through three main principles; elimination of waste and pollution, recirculation of materials in use-phase, and through supporting the regeneration of nature. Energy Vault, its partners, and its stakeholders are encouraged to follow the principles of circularity to eliminate waste by reusing, repairing, or recycling material in an effort to reduce the demand on natural resources. Energy Vault promotes environmental awareness to understand the impacts of waste, how to minimize waste generation, and how to recycle appropriately.

Waste Generation

Waste is generated on-site at Energy Vault's R&D facilities through various research and development projects associated with our energy storage systems and energy management system software. In 2024, we also started tracking waste generation at owned and operated project sites during construction and operation phases. Minimal waste is generated at Energy Vault's global corporate offices.

Waste Hauling & Tracking

Where possible, Energy Vault implements site separation of waste at R&D facilities and owned project sites. We have commercial agreements with third-party waste haulers to re-use/recycle/dispose of waste in accordance with local law. Our waste haulers remove all waste and diverts or disposes of it offsite. Waste data is tracked monthly and is archived in the forms of bulletins and invoices.

Waste Reduction

- Sorting buckets at construction sites and R&D facilities to promote recycling and reduce waste to landfill.
- Office locations equipped with recycling centers focused on three categories: compostables, recyclables, and general waste.
- On-site employees/contractor trainings for waste sorting and proper waste management/disposal/minimization.
- Current recycling of the following items: Paper products, Cardboard, Wood, Plastics, Metal, Glass, E-waste/Batteries, Coffee Pods, Furniture, Construction Waste (Concrete, Wood, Metal, etc.).

	2022	2023	2024
Waste Diverted (mt)	3108	9	84
Recycled	588	9	84
Reused	2520	0	0
Waste Disposed (mt)	1	7.9	159
Landfilled	0	0.4	150
Incinerated*	1	7.5	9

*waste incineration w/ energy recovery

	2022	2023	2024
Total Waste Generated (mt)	3109*	16.9	243
Waste Type Breakdown (mt)			
Mixed	0.1	7.5	158.9
Paper	0.8	1.2	0
Wood	5	4.2	4.5
Glass	0	0	0
Iron	571*	2.1	2.8
Hazardous	0	1.2	5.7
Organic	1	0.3	0.6
Concrete	2520*	0.4	68.6
Copper	11.5*	0	1.9

*large waste figures in '22 are attributed to EV1 decommissioning

SUSTAINABILITY SENTIMENT

"Sustainability needs development in all aspects and by everyone. We engage under-represented industries (concrete, steel, manufacturing, local labor), creating solutions to uniquely enable sustainability, rather than focusing on incumbent, import-oriented solutions."

Sachin D. | Operations

SOCIAL

ENERGY VAULT
Enabling a Renewable World

SOCIAL
WORKFORCE

Energy Vault places high importance on Company culture, and our focus on diversity and inclusion is reflected across employment and operations. We strive for excellence; and by bringing in a wide variety of people with new ideas, we have built a high-performing, innovative, and enduring organization. We strive to perform our work collaboratively, leading to innovative decision-making and problem-solving. Through several projects and initiatives undertaken in the organization, the foundation of our culture is now clearly articulated in two major components:

1) Operating on a globally recognized Human Resources Information System, we have established our employee data tracking, performance management as well as compensation processes. We use candidate tracking software to ensure diligent communication as well as tracking and surveying candidate experience.

2) Our virtual onboarding platform in Workday is set up to provide a smooth transition for all new employees. We also use employee recognition software “Spark”, to increase collaboration and engagement within team members.

Energy Vault is dedicated to a harmonious work environment where diversity of perspective fosters innovative excellence. Energy Vault requires that all employees take a Sexual Harassment Prevention Training on biennial basis, which is essential in promoting a respectful work environment. We are building a diverse team of industry experts that have a shared passion to combat climate change through innovation in energy storage technologies. Our people have significant industry experience in their respective areas of focus and bring unique talents, skills, and experiences to create cutting-edge solutions and transformative technologies.

	Total	Management
Full Time Employees (2024)	160	76
Gender Breakdown		
% Male	79.4%	80.3%
% Female	20.6%	19.7%
Race and Ethnicity Breakdown*		
% Asian	13.8%	13.2%
% Black or African American	1.3%	1.3%
% Hispanic or Latino	1.3%	2.6%
% White	43.1%	43.4%
% Native Hawaiian or Other Pacific Islander	1.3%	0
% 2 or more	1.9%	1.3%
% Not Disclosed	37.5%	38.2%
Age Breakdown		
% Under 30	10.6%	2.6%
% 30 - 50	63.1%	63.2%
% 50+	26.3%	34.2%

*Breakdown is based on EEO-1 reporting

	Full Time	Part Time
Total Employees (2024)	160	3
Gender Breakdown		
Male	127	2
Female	33	1
Regional Breakdown		
Americas	123	2
APAC	11	0
EMEA	26	1

	2022	2023	2024
Total New Hires	120*	74*	33*
Gender Breakdown			
Male	96	58	29
Female	24	16	3
Global Breakdown			
United States	108	58	25
United Kingdom	1	5	0
Switzerland	9	3	1
Australia	0	5	7
Other	2	3	0
Age Breakdown			
Under 30 Years Old	18	11	9
30-50 Years Old	72	47	18
50+ Years Old	30	16	6

*2.6% internal hires in ‘23 and 0% internal hires in ‘22 + ‘24

	2022	2023	2024
Total Turnover Rate	18.9%	34.6%	31%
Total Voluntary Turnover	15.6%	15.9%	14.6%
Gender Breakdown			
Male	15.6%	27.2%	25.1%
Female	3.3%	7.4%	5.8%
Global Breakdown			
United States	16.46%	31.7%	26.3%
United Kingdom	0%	0.6%	0.6%
Switzerland	2.47%	1.1%	1.8%
Germany	0%	0.6%	0.6%
Other	0%	0.6%	1.8%
Age Breakdown			
Under 30 Years Old	2.47%	6.8%	4.1%
30-50 Years Old	9.88%	19.3%	17.5%
50 + Years Old	6.58%	8.5%	8.8%
Unknown	0%	0%	0.6%

	Jr. Mgmt	Mid Mgmt	Top Mgmt	Sales	STEM
Additional Workforce Breakdown (2024)	2	47	27	4	106
Gender Breakdown					
% Male	50%	74.5%	92.6%	75%	87.7%
% Female	50%	25.5%	7.4%	25%	12.3%
Age Breakdown					
% Under 30 Years Old	0%	4.2%	0%	25%	10.4%
% 30-50 Years Old	100%	74.5%	40.7%	50%	63.2%
% 50+ Years Old	0%	21.3%	59.3%	25%	26.4%

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SOCIAL
WORKFORCE

Energy Vault uses an ongoing performance review process to encourage employees and managers to set individual and team priorities. The intention of goal setting is to help coordinate goals with the team and company priorities. The performance review process is structured around continuous feedback on individual and team goals throughout the year, with frequent performance check-ins and feedback incorporated from managers and peers. The performance appraisal process is also structured around compliance with our Codes of Conduct and other key governing documents. Energy Vault intends for 100% of employees to go through this process annually. Compliance with Energy Vault's Code of Conduct is linked to employee remuneration.

As part of our commitment to diversity and inclusion, Energy Vault launched an employee development program in 2023, known as the Energy Vault Way. This set of workshops focus on effectively communicating Energy Vault's purpose, vision, mission, and values statements, with a specific emphasis on nurturing a culture of recognition and continuous feedback. To enhance these initiatives, we also introduced an employee recognition platform. We achieved an 81.3% activation rate on this platform, further reflecting our commitment to a workplace that honors and celebrates every employee's contribution.

We offer employees a range of benefits and support programs including:

- Paid Parental Leave for Primary & Non-primary Caregivers (8-weeks)
- Health & Life Insurance
- Short & Long-term Disability
- 401(k) Match
- Stock Ownership
- Employee Assistance Programs for Workplace Stress Management
- Flexible Working Hours
- Work-from-Home Arrangements
- Part-Time Working Options
- HSA & FSA Sponsorship

	2024 Median	2024 Mean
Avg. Employee Compensation (w/o CEO)	$134,063	$137,658
Pay Ratio: CEO to Workforce	6 : 1	6 : 1

	2022	2023	2024
Human Capital ROI ((A - (B - C)) / C)	$1.32	$3.56	$(0.23)
(A) Total Revenue	$145,877,000	$341,543,000	$46,199,000
(B) Total Opex	$122,300,000	$124,300,000	$136,183,000
(C) Employee Related Expenses	$72,694,000	$84,955,000	$73,112,000

	2022	2023	2024
Workforce Development - Training Hrs/FTE	0.82	19	5.2
Workforce Development - $ Spend/FTE	$152	$1609	$1102
Gender Breakdown			
Hours / Male FTE	0.81	19.46	4.91
Hours / Female FTE	0.87	19.51	6.24
Employee Level Breakdown			
Hours / FTE (manager and above)	1	19.9	4.31
Hours / FTE (below manager)	0.79	14.9	5.97

SUSTAINABILITY SENTIMENT

"At Energy Vault, our performance review process empowers a socially conscious workforce by aligning individual and team goals with our sustainability mission, fostering continuous feedback, and celebrating every employee's contribution to a purpose-driven, values-based culture."

Jason W. | People Team

SOCIAL
OCCUPATIONAL HEALTH & SAFETY

Energy Vault recognizes that the safety and health of our employees, including contractors and other individuals working under our supervision, is one of our most important business considerations. Energy Vault believes that no task is so urgent that it must be performed in a dangerous manner. No Energy Vault employee will be required to do a job that they consider unsafe. The company takes steps to comply with all statutory, regulatory, and industry workplace safety and health requirements, and it maintains occupational safety and health standards that equal or exceed the best practices in the industry. A safety committee consisting of management and employee representatives has been established to identify hazards and unsafe work practices, remove obstacles to accident prevention, and help evaluate the company's effort to achieve an accident-and-injury-free workplace. Energy Vault is committed to the continuous improvement of our OHS management.

Energy Vault complies with all legal, statutory, regulatory, and industry workplace occupational health & safety (OHS) requirements and maintains OHS standards that equal or exceed the best practices in the industry. Energy Vault defines annually the safety training plan for its employees. Trainings are determined for employees based on country of work:

USA - held by OSHA (Occupational Safety and Health Administration)

Australia - held by RTOs (Registered Training Organizations), accredited bodies to conduct trainings compliant with WHS (Work Health and Safety) regulations

Switzerland - held by SUVA (Swiss Institute for Accident Insurance), the official national body, or in some cases by institutions authorized by it

SUSTAINABILITY SENTIMENT

"At Energy Vault, we are committed to sustainability by integrating workplace safety into every stage of our renewable energy storage projects. Ensuring a safe environment for people means protecting the future of clean energy, with innovative and responsible solutions worldwide."

Stefano B. | Health, Quality, Safety & Environment

	2022		2023		2024	
	Rate*	Number	Rate*	Number	Rate*	Number
Employee OHS Metrics						
Work-Related Ill Health	n/a	0	n/a	0	n/a	0
Work-Related Injury	0	0	0	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	0	0	0	0	0	0
High Consequence Work-Related Injury	0	0	0	0	0	0
Fatalities	0	0	0	0	0	0
Contractor OHS Metrics						
Work-Related Ill Health	n/a	0	n/a	0	n/a	0
Work-Related Injury	12.09	1	0	0	3.80	3
Lost Time Injury Frequency Rate (LTIFR)	0	0	0	0	1.27	1
High Consequence Work-Related Injury	0	0	0	0	0	0
Fatalities	0	0	0	0	0	0

*rates are calculated on 200,000 hours worked

Energy Vault complies and is certified globally under ISO 45001. We've recognized the following items through ISO 45001 implementation:

Protection of workers and stakeholders: Applies to all persons under the organization's control (employees, contractors, visitors, etc). Ensures compliance with applicable legal and contractual requirements.

Identification and Management of Risks: Identifying and assessing occupational health and safety risks. Implementing effective controls to mitigate or eliminate those risks.

Continuous Improvement: Establishing a cycle of continuous improvement (Plan-Do-Check-Act) to enhance OHS system performance.

Integration with Other Management Systems: Designed to be compatible with other standards, such as ISO 9001 (Quality) and ISO 14001 (Environmental), facilitating the implementation of an integrated management system.

Key Benefits: Reduction of workplace incidents and occupational diseases. Compliance with legal requirements and reduced legal risks. Increased trust from employees, customers, and stakeholders. Enhancement of safety culture and workplace well-being.

SOCIAL
SUPPLY CHAIN

Energy Vault is committed to continuously evaluating and strengthening our tools and procedures to ensure that our supply chains are free from social risks and inhuman practices. Our primary focus has been to establish strong policies and clear communication of our expectations through our Supplier Code of Conduct with our tier-one suppliers, with the expectation that they will flow the same requirements to their supply base. Each of our suppliers are required to review, sign, and return Energy Vault's Supplier Code of Conduct prior to initiating any business.

Energy Vault's next phase of supplier risk management focuses on infusing technology with global screening capability to strengthen the assessment, monitoring, and validation of all our direct suppliers, as well as lower tiers in the supply chain. As a first step, we have begun using an industry-leading vendor risk management tool to help address the complexity and persistent challenges due to the nature of obscured supply chain visibility and limitations in available data at lower levels. This relationship will enhance the clarity into our multi-tiered supply chain network and flag a variety of risks using data inputs from government and regulatory organizations, sanctions and watchlists, industry-specific databases, and supplier data and auditing records. We can then work with our tier-one suppliers to action flagged risks with the appropriate plan that may include focused 3rd party audits or supplier exit strategies.

	2024
Total Tier 1 Suppliers	674
Total significant suppliers in Tier 1	24
% spend on significant suppliers in Tier 1	73%
Total suppliers screened via assessment*	22
% of significant suppliers assessed	92%
Suppliers assessed with substantial actual/potential negative impacts	0

*supplier assessment includes environmental, social, and governance criteria

SUSTAINABILITY SENTIMENT

"Supplier relationship management and visibility into our supply chain affords us an opportunity to enhance our impact and growth withing sustainability with our partners. It establishes a road to continuously improving standards and outputs."

Scott M. | Procurement

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GOVERNANCE

GOVERNANCE
BOARD OF DIRECTORS

The Energy Vault Board of Directors is elected by the stockholders to oversee management duties and responsibilities. In fulfilling their responsibilities, both management and the Board are bound by their fiduciary duties under applicable law. Both the Board and management recognize that the long-term interests of stockholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties, including employees, recruits, customers, suppliers, communities, government officials, and the public at large. The Board also takes responsibility for providing oversight on sustainability initiatives, including climate-related issues at least annually. Energy Vault's Board of Directors is currently 57% male and 43% female. 100% of members fall into the 50+ age range.

The Energy Vault Board of Directors Audit Committee oversees the management of risks associated with the Company's financial reporting, accounting, and auditing matters, including the Company's guidelines and policies with respect to risk assessment and risk management. Such oversight includes reviewing the Company's cybersecurity and other information technology risks, controls, and procedures, including the Company's plans to mitigate cybersecurity risks and to respond to data breaches. The Committee also reviews with management any specific cybersecurity issues that could affect the adequacy of the Company's internal controls. In 2023, ESG was added to the Audit Committee's oversight and management responsibilities. The committee is responsible for assessing risks across the organization, including sustainability and climate related risks.

Robert Piconi
Chairman,
Co-Founder & CEO

Bill Gross
Co-Founder
& Director

Mary Beth Mandanas
Director

Thomas Ertel
Director

Stephanie Unwin
Director

Theresa Fariello
Director

Larry Paulson
Director

GOVERNANCE
GLOBAL MANAGEMENT TEAM

Energy Vault's business is conducted by the company's employees, managers, and officers, under the direction of the Company's CEO and the oversight of the Board, to enhance the long-term value of the Company and seek the best interests of the Company's stockholders. Energy Vault stakeholders, including employees, share a passion to combat climate change through innovation in energy storage technologies.

With our vast global network in leadership, management, and contribution, we believe Energy Vault is well-positioned to meet the large and currently unmet demand for sustainable and economical energy storage for renewable energy generation worldwide. We are honored to have established strong governance that allows us to serve customer needs while accelerating adoption and deployment of the technology. Our global management team is focused on accelerating the adoption and implementation of our technology to provide flexibility to deploy, at scale, customized solutions for our identified target customers.

Robert Piconi
Chairman of the Board
& Chief Executive Officer

Laurence Alexander
Chief of Staff & Chief
Marketing Officer

Gonca Icoren
Chief People
Officer

Chris Wiese
President of
EV Labs

Michael Beer
Chief Financial Officer &
Head of Corporate Services

Andrea Pedretti
Co-Founder &
Chief Technology Officer

Marco Terruzzin
Chief Commercial &
Product Officer

Akshay Ladwa
Chief Development
& Operations Officer

Brad Eastman
Chief Legal Officer

Kevin Keough
Senior Vice President
Corporate Development

Wes Fuller
Head of Global Sales

Richard Espy
Chief Information &
Security Officer

Greg Daily
Group Operations
Executive

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Enabling a Renewable World

GOVERNANCE
BUSINESS ETHICS

We believe that our ongoing support of trade associations/political campaigns and our use of lobbying firms further our mission to be a champion of sustainable energy. Our intent is for Energy Vault's position on public policies relating to climate change to be aligned with the Paris Agreement. We are developing the proper steps to track the climate alignment of our policy influence across jurisdictions and utilize ongoing monitoring in an effort to confirm our trade associations and direct lobbying are aligned with the Paris Agreement.

Energy Vault's largest expenditure in 2024 was for lobbying efforts related to the Inflation Reduction Act (IRA). Energy Vault is strongly in support of the IRA and the expenditure to Bracewell LLP ($300,000 in '24) was to ensure that Energy Vault's unique energy storage solutions were covered under the policies and incentives of the IRA. Energy Vault also supports trade associations that advance our corporate mission. The Green Hydrogen Coalition (GHC) is dedicated to deploying multi-sectoral decarbonization with focus on education, coalition building, and market development for green hydrogen. Our participation in the GHC ($15,000 in '24) shows our commitment to advancing the role of green hydrogen through policies, programs, and innovation. The Long Duration Energy Storage (LDES) Council looks to accelerate global decarbonization through the advancement of long duration energy storage. Our participation in the LDES Council (€30,000 in '24) shows our commitment to accelerating the development and deployment of long duration energy storage solutions.

	2022	2023	2024
Total Policy Contributions ($USD)	196,500	528,473	360,601
Lobbying	170,000	340,000	300,000
Political Campaigns	10,000	0	0
Trade Associations	16,500	175,973	59,601
Charitable Contributions	0	12,500	1,000
Other	0	0	0

SUSTAINABILITY SENTIMENT

"I enjoy being a member of the STF because it is energizing to work with a team that cares about sustainability and are excited to contribute to EV's efforts of getting more sustainable every year."

Jeanine T. | Legal

GOVERNANCE
RISK MANAGEMENT

Energy Vaults risk management processes are covered in our annual 10-K and proxy filings. Our Board of Directors has an active role, as a whole and also at the committee level, in overseeing the management of our risks. We believe that our Board's leadership structure supports effective risk management because it allows independent directors at the board level and on our committees to exercise oversight over management. At an operational level, Brad Eastman (Chief Legal Officer) is the highest ranking Energy Vault employee with dedicated risk management responsibility. Brad reports up to Energy Vault's CEO and Board of Directors.

Energy Vault conducts an in-depth quality risk assessment in line with ISO 9001. Risks are assessed in many key areas, including project management, HR management, supply chain, product development, and environmental impact. Risks are broken down into their danger, trigger, and impact. Risks are then plotted on a matrix (Risk versus Probability) and the necessary measures and mitigation plans are developed. Specific physical risk assessments are conducted for products and technologies tested by Energy Vault; results are communicated to necessary employees and workers. Energy Vault also leverages a Learning Management System to distribute and track courses meant to educate employees on risk management. Courses cover important topics like security awareness and legal trainings in line with conducting business according to the highest standards of ethical conduct

	2022	2023	2024
Environmental Violations	**0**	**0**	**0**
Total Breaches of Company Policies	**0**	**0**	**0**
Breakdown by Type			
Corruption or Bribery	0	0	0
Discrimination or Harassment	0	0	0
Customer Privacy Data	0	0	0
Conflicts of Interest	0	0	0
Money Laundering or Insider Trading	0	0	0

Cybersecurity

Energy Vault developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. Our cybersecurity risk management program is integrated into our overall enterprise risk management program, and shares common methodologies, reporting channels, and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas. Energy Vault's Chief Information & Security Officer, Rich Espy, in collaboration with the Audit Committee, has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants.

Energy Vault is positioned uniquely to spearhead the transformation across all facets of the energy industry, including cybersecurity. Energy as a critical infrastructure has historically been powered by Operational Technology (OT) comprised of Integrated Control Systems (ICS). Most cybersecurity advancements are in Information Technology (IT), which is implemented through networks and systems that do not directly control physical infrastructure components. IT refreshes at an average rate of three years, where OT directly controls critical infrastructure that is designed to last 15 years or more. This leaves the systems that directly control physical assets less secure than the supporting IT infrastructure. OT and ICS technology enabling critical infrastructure are emerging as the biggest threats to sustainability and our way of life.

Energy Vault is leading the transformation of how we energize our lives through advanced technologies. To accomplish this, we must also be a leader in cybersecurity. We have developed advanced ICS functionality vastly improving efficiency and reliability. Evolving IT and OT cybersecurity is an integral facet of all our products and solutions. In addition to security advancements integrated into our products, we have also implemented a hardened IT infrastructure to support and protect corporate and customer operations. This architecture protects critical employee and stakeholder information as part of Energy Vault's overall sustainability strategy.

Here are the key aspects to Energy Vault's cybersecurity for sustainability strategy:

- Materiality
- Data Protection and Privacy
- Governance
- Resilience and Business Continuity
- Third-Party Risk Management
- Training and Awareness
- KPI's and Metrics

GOVERNANCE
POLICIES & COMMITMENTS

Sustainability at Energy Vault has been standardized and managed through specific policies/commitments, management processes and practices that are reinforced throughout the company and by the Sustainability Task Force. Energy Vault policies are continually published and updated as we strive to comply with local laws/regulations. Our goal is to align our policies with global and industry leaders. Energy Vault developed some key policies in 2024 (outlined below), and the table displays the current status and location of our ESG policies.

Key Policy Development in 2024:

Quality & Environmental Management Policy

Energy Vault overhauled this policy in 2024, adding key sections on Energy Management, Waste Management, Water Management, and Raw Material Management. Our goal was to better document environmentally focused practices and our global initiatives as they relate to these practices. Energy Vault is committed to environmental responsibility by minimizing our impact and enabling a sustainably energized world where nature and humankind coexist in harmony. Implementation and guidance of this policy is the responsibility of the Sustainability Team, who reports on progress to the Executive Leadership team and ultimately the Board of Directors.

Modern Slavery Statement

Energy Vault updated this statement to better highlight the risk mitigation controls and processes that are in place. Our work with an industry-leading vendor risk management tool helps with the implementation of our risk assessment framework through improved data collection and periodic third-party audits.

Policy Type	Status
Environmental	
Quality & Environmental Policy	Public
Environmental Management Plan (ISO 14001)	Public Certificate
Biodiversity Commitment	Public
No Deforestation Commitment	Public
Net-Zero Commitment	Public
Construction Management Plan	Private
Product End-of-Life Management Plan	2025
Social	
Discrimination & Harassment Policy	Code of Conduct
Global Labor and Human Rights Policy	Public
Modern Slavery Statement	Public
Occupational Health & Safety Policy	Public
OHS Management Plan (ISO 45001)	Public Certificate
Governance	
Code of Conduct	Public
Anti-Corruption & Bribery Policy	Public
Insider Trading Policy	Public
Supplier Code of Conduct	Public
Procurement and Supply Chain ESG Practices Statement	Public
Conflict Minerals Commitment	Public
Quality Management Plan (ISO 9001)	Public Certificate
Quality Assurance Program Manual	Private

CLOSING STATEMENT
FROM OUR SUSTAINABILITY TEAM

In this now third annual corporate sustainability report, we are proud of the evolution that we've seen at Energy Vault within the past three years. The sustainability department was created to form internal accountability and transparency so Energy Vault could best fulfill its purpose statement: We exist to enable a sustainably energized world. Our company lives and breathes sustainable energy storage solutions, so we set out to answer the question of what it means to be a sustainable company. For us, this started with understanding the leading Sustainability frameworks, joining global sustainability-focused organizations, prioritizing the sustainability education of our workforce and fully understanding the social and environmental impacts of our company and products. We've seen incredible buy-in from the entire Energy Vault staff largely due to the shared vision we all have—a future where nature and humankind coexist in harmony.

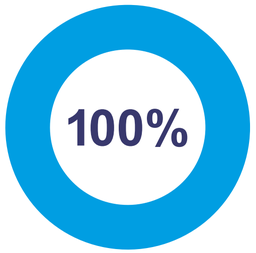
In 2024, Energy Vault received a significant sustainability accolade—inclusion in S&P Global's Sustainability Yearbook. The yearbook distinguishes companies within their industries that have demonstrated exceptional strengths in corporate sustainability. For Energy Vault, this meant being pulled into an elite group of companies pushing the limits of sustainability, most of which have been working at this for decades. Our rise into this distinction in just three years is a testament to Energy Vault's commitment and investment in being a sustainable company. We are fortunate to have the top-down and bottom-up combination of an executive management team that prioritizes sustainability and a workforce that truly cares about making a positive impact on the world. We also saw recognition last year in Time Magazine's Best Inventions of 2024, our co-founder being named to the Time's 100 Most Influential Climate Leaders in Business, and being named one of the greenest companies in United States.

The Sustainability Team will continue building upon this success, pushing the limits of sustainability in the energy storage space and continuing our corporate mission to accelerate the transition to renewable energy. We are excited about what we have in store for 2025 and the remainder of the decade. This year we will continue to performing lifecycle assessments (LCAs), including one on our Calistoga Resiliency Center, the world's largest utility-scale, ultra-long duration energy storage project. We also plan to update our near-term science based targets (SBTs) and set our long-term SBTs with the SBTi. We are working cross-departmentally with our Procurement Team to implement a supply chain ESG vetting software that will help increase transparency throughout our supply chain.

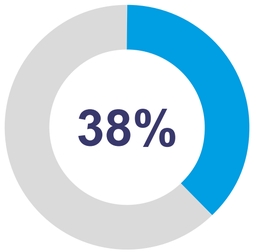
As Energy Vault moves into the operational use-phase of some of its first owned energy storage systems, it is critical that we properly track, account for, and disclose the impacts and benefits of these systems. Telling our sustainability story through the direct benefits of our products has always been a key focus. To kick off 2025, we signed an expanded contract with our LCA consultant and software provider. Our expanded scope of work with them is focused on creating a centralized LCA database, housing our product and project alternatives—we look forward to sharing more on this soon.

We plan to continue collaborating externally whether through WEF, UNGC, or the many other associations we are a part of. With our team structure, strategy and process, we have realized incredible success. We think the Energy Vault story—the corporate mission, our commercial success, our sustainability achievements, and our workforce passion—is a powerful one. We want to share this story and foster new relationships with companies who are also committed to advancing the energy transition—only together we can tackle the challenges of climate change.

Sustainability is engrained in everything we do at Energy Vault. We hope you will follow along as we look to change the world through energy storage.



100% of Energy Vault Executive Leadership participated in this report



38% of Energy Vault staff participated in this report

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APPENDIX

GRI INDEX

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GRI Content Index	Energy Vault Holdings, Inc. has reported in accordance with the GRI Standards for the period January 1, 2024 through December 31, 2024.		
GRI Standard/Disclosure	**Content**	**Omissions/ Remarks**	**Material Topics**
GRI 1 used	**GRI 1: Foundation 2021**		
GRI 2: General Disclosures 2021			
2-1 Organizational details	A) Energy Vault Holdings, Inc. B) Publicly traded company & incorporated entity C) Westlake Village, California D) See Company Introduction		
2-2 Entities included in the organization's sustainability reporting	A) Energy Vault Holdings, Inc. and all subsidiaries B) Indicators cover all activities consolidated for financial reporting purposes C) See 10K		
2-3 Reporting period, frequency and contact point	A) 1 January 2024 to 31 December 2024, published annually B) Aligned with financial reporting C) Published on 7 April 2025 D) Michael Van Parys, Director of Sustainability, mvp@energyvault.com		
2-4 Restatements of information	None in reporting period		
2-5 External assurance	Energy Vault adhered to the AA1000AS v3 2020 standard and prepared this report to support a Type 2 Moderate level of limited assurance for reliable and quality performance data for the year ending 31 December 2024. See Assurance Statement		
2-6 Activities, value chain and other business relationships	See 10K		
2-7 Employees	See Workforce		
2-8 Workers who are not employees	See Workforce		
2-9 Governance structure and composition	See PROXY / 10K		
2-10 Nomination and selection of the highest governance body	See PROXY / 10K		
2-11 Chair of the highest governance body	See PROXY / 10K		
2-12 Role of the highest governance body in overseeing the management of impacts	See PROXY / 10K		

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GRI Standard/Disclosure	Content	Omissions/ Remarks	Material Topics
2-13 Delegation of responsibility for managing impacts	See PROXY / 10K		
2-14 Role of the highest governance body in sustainability reporting	Internal review of CSR content and metrics progresses through review with subject matter experts, the legal team, and the executive committee, with final sign off from the board of directors.		
2-15 Conflicts of interest	See PROXY / 10K		
2-16 Communication of critical concerns	See PROXY / 10K		
2-17 Collective knowledge of the highest governance body	See PROXY / 10K		
2-18 Evaluation of the performance of the highest governance body	See PROXY / 10K		
2-19 Remuneration policies	See PROXY / 10K		
2-20 Process to determine remuneration	See PROXY / 10K		
2-21 Annual total compensation ratio	See Workforce	Information incomplete: Ratio of percentage increase not currently disclosed	
2-22 Statement on sustainable development strategy	See CEO Message		
2-23 Policy commitments	See Policies & Commitments		
2-24 Embedding policy commitments	See Policies & Commitments / Workforce / Occupational Health & Safety / Supply Chain		
2-25 Processes to remediate negative impacts	See Policies & Commitments		
2-26 Mechanisms for seeking advice and raising concerns	See Code of Conduct		
2-27 Compliance with laws and regulations	Energy Vault had no instances of non-compliance with laws and regulations in 2024. See Risk Management		
2-28 Membership associations	See Associations & Initative / Business Ethics		
2-29 Approach to stakeholder engagement	See Sustainability Team		
2-30 Collective bargaining agreements	No employees were covered by collective bargaining at the end of 2024		

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GRI Standard/Disclosure	Content	Omissions/ Remarks	Material Topics
GRI 3: Material Topics 2021			
3-1 Process to determine material topics	See Materiality Assessment		✓
3-2 List of material topics	See Materiality Assessment		✓
3-3 Management of material topics	See Materiality Assessment / Accountability Structure		✓
GRI 201: Economic Performance 2016			
201-1 Direct economic value generated and distributed	See 10-K		
201-2 Financial implications and other risks and opportunities due to climate change	See TCFD Report		
GRI 205: Anti-Corruption 2016			
3-3 Management of material topics	See Risk Management / Accountability Structure		✓
205-1 Operations assessed for risks related to corruption	Energy Vault's risk management processes cover 100% of operations		✓
205-2 Communication and training about anti-corruption policies and practices	100% of governance body members, employees, business partners, and suppliers have been communicated to. See Anti-Bribery Policy / Supplier Code of Conduct	Information incomplete: Energy Vault does not currently track training completion by category and region	✓
205-3 Confirmed incidents of corruption and actions taken	Energy Vault had no instances of corruption in 2024. See Risk Management		✓
GRI 302: Energy 2016			
302-1 Energy consumption within the organization	See Resource Consumption		
302-3 Energy intensity	See Resource Consumption		
GRI 303: Water and Effluents 2018			
303-1 Interactions with water as a shared resource	See Resource Consumption		
303-5 Water consumption	See Resource Consumption		

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GRI Standard/Disclosure	Content	Omissions/ Remarks	Material Topics
GRI 305: Emissions 2016			
305-1 Direct (Scope 1) GHG emissions	See Greenhouse Gas Emissions		
305-2 Energy indirect (Scope 2) GHG emissions	See Greenhouse Gas Emissions		
305-3 Other indirect (Scope 3) GHG emissions	See Greenhouse Gas Emissions		
305-4 GHG emissions intensity	See Greenhouse Gas Emissions		
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	See Greenhouse Gas Emissions	Information incomplete: Energy Vault currently only tracks VOCs	
GRI 306: Waste 2020			
306-1 Waste generation and significant waste-related impacts	See Waste Management		
306-2 Management of significant waste-related impacts	See Waste Management		
306-3 Waste generated	See Waste Management		
306-4 Waste diverted from disposal	See Waste Management		
306-5 Waste directed to disposal	See Waste Management		
GRI 308: Supplier Environmental Assessment 2016			
308-1 New suppliers that were screened using environmental criteria	See Supply Chain		
308-2 Negative environmental impacts in the supply chain and actions taken	See Supply Chain		
GRI 401: Employment 2016			
401-1 New employee hires and employee turnover	See Workforce		
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Full-time and part-time employees are eligible for all EV benefits. The exception is health benefits, where part-time employees, working less than 30 hours per week, are not eligible. See Workforce		

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GRI Standard/Disclosure	Content	Omissions/ Remarks	Material Topics
GRI 403: Occupational Health and Safety 2018			
3-3 Management of material topics	See Occupational Health & Safety / Accountability Structure		✓
403-1 Occupational health and safety management system	See Occupational Health & Safety		✓
403-2 Hazard identification, risk assessment, and incident investigation	See Occupational Health & Safety		✓
403-3 Occupational health services	See Occupational Health & Safety		✓
403-4 Worker participation, consultation, and communication on occupational health and safety	See Occupational Health & Safety		✓
403-5 Worker training on occupational health and safety	See Occupational Health & Safety		✓
403-6 Promotion of worker health	See Occupational Health & Safety		✓
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	See Occupational Health & Safety		✓
403-8 Workers covered by an occupational health and safety management system	See Occupational Health & Safety		✓
403-9 Work-related injuries	See Occupational Health & Safety		✓
403-10 Work-related ill health	See Occupational Health & Safety		✓
GRI 404: Training and Education 2016			
404-1 Average hours of training per year per employee	See Workforce		
404-3 Percentage of employees receiving regular performance and career development reviews	See Workforce		
GRI 405: Diversity and Equal Opportunity 2016			
405-1 Diversity of governance bodies and employees	See Board of Directors / Workforce		

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GRI Standard/Disclosure	Content	Omissions/ Remarks	Material Topics
GRI 406: Non-Discrimination 2016			
3-3 Management of material topics	See Workforce / Accountability Structure		⊘
406-1 Incidents of discrimination and corrective actions taken	Energy Vault had no reported instances of discrimination in the reporting period		⊘
GRI 414: Supplier-Social Assessment 2016			
414-1 New suppliers that were screened using social criteria	See Supply Chain		
414-2 Negative social impacts in the supply chain and actions taken	See Supply Chain		
GRI 416: Customer Health & Safety 2016			
416-1 Assessment of the health and safety impacts of product and service categories	100% of products. See Risk Management		
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Energy Vault had no such compliance issues in the reporting period		
GRI 418: Customer Privacy 2016			
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Energy Vault did not receive any substantiated complaints or identify any leaks, theft, or losses of customer data in the reporting period.		

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DISCLOSURES
IMPORTANT NOTES ABOUT THIS REPORT

This report contains forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical facts contained in this report, including statements regarding our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties, and other important factors that are in some cases beyond our control and may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will” or “would” or the negative of these words or other similar terms or expressions.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this report primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the Risk Factors and elsewhere in our Annual Report on Form 10-K and subsequent filings. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this report. State and federal level regulation may also create certain additional compliance costs and barriers in the future. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

Additionally, our discussions of ESG assessments, goals and relevant issues herein are informed by various ESG standards and frameworks (including standards for the measurement of underlying data), and the interests of various stakeholders. References to “materiality” in the context of such discussions and any related assessment of ESG “materiality” may differ from the definition of “materiality” under the federal securities laws for SEC reporting purposes. Moreover, given the uncertainties, estimates, and assumptions required to make some of the disclosures in this report, and the timelines involved, materiality is inherently difficult to assess far in advance. In addition, given the inherent uncertainty of the estimates, assumptions, and timelines contained in this report, we may not be able to anticipate in advance whether or the degree to which we will or will not be able to meet our plans, targets, or goals. Furthermore, much of this information is subject to assumptions, estimates or third-party information that is still evolving and subject to change. Policy developments with respect to the energy markets are unpredictable. For example, our disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in our business or applicable government policies, or other factors, some of which may be beyond our control.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this report. While we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

As a final note, website and document references in this report are provided for convenience and are expressly not incorporated by reference into this report.