CORPORATE SUSTAINABILITY REPORT 2025

ENERGY VAULT®
Enabling a Renewable World

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ENERGY VAULT®
Enabling a Renewable World

YEAR IN REVIEW

NET-ZERO BY 2045

Commitment verified by SBTi

SCIENCE BASED TARGETS

3+ GWh

Of deployed or contracted systems in global B-VAULT portfolio

POWERING AI

With next-generation deployments of innovative energy solutions

PEAK

Crusoe

$300M INVESTMENT

To Finance Critical Energy Infrastructure Assets

ASSET VAULT

AUSTRALIAN GROUNDBREAKING

With commitment to accelerate Australia's transition to a more resilient, low-carbon energy grid.

CROSS TRAILS RESILIENCY CENTER

Energy Vault's first fully owned and operated BESS

SUSTAINABILITY IMPACT PARTNER

For Stanton BESS's demonstrated sustainability impact

AVEVA Sustainability Impact Partner

S&P Global

Energy Vault Holdings, Inc.
IEQ Industry

Sustainability Yearbook

Global Corporate Sustainability Assessment (CSA) 2024

74/100 | **Score date** January 1, 2026

EUROPE MARKET ENTRY

With strategic partners looking to accelerate ESS deployment

SOLUTIONS EXCELLENCE CENTER

Official Opening of Gravity Demonstration Units

CEO MESSAGE

At Energy Vault, our purpose is clear: to enable a sustainably energized world. As the global energy system evolves, energy storage has become a critical enabler of renewable energy integration, grid resilience, and long-term decarbonization. Through innovation, strategic partnerships, and responsible business practices, we are helping accelerate the transition toward a more resilient and sustainable energy future.

In 2025, Energy Vault reached an important inflection point in our growth strategy with the expansion of our Asset Vault™ build-own-operate platform. This strategy represents a significant evolution of our business model—allowing Energy Vault not only to deploy our technologies globally but also to develop, own, and operate energy storage assets that generate long-term recurring revenue. By combining our technology leadership with disciplined project development and financing capabilities, we are building a durable infrastructure platform designed to create sustained value for our customers, partners, and shareholders. During the year, we secured $300 million in preferred equity financing to accelerate the development of the Asset Vault platform and support a targeted 1.5 gigawatt portfolio of energy storage assets across key markets including the United States, Australia, and Europe. This milestone positions Energy Vault to participate across the full lifecycle of energy storage projects—from technology deployment to long-term asset ownership—while strengthening our role as a global provider of resilient energy infrastructure.

Alongside the expansion of this platform, we achieved several important operational milestones. In Texas, Energy Vault brought the Cross Trails battery energy storage system into commercial operation, marking the company's first operational owned asset under long-term offtake agreements. This project represents an important proof point for our asset ownership strategy and highlights the growing demand for flexible energy storage solutions that support grid reliability and renewable energy integration. In California, we celebrated the ribbon cutting of the Calistoga Resiliency Center, an innovative hybrid microgrid designed to deliver reliable, zero-emissions backup power during wildfire-related grid outages. By combining lithium-ion battery storage with hydrogen fuel cell technology, the project demonstrates how hybrid energy systems can deliver resilient, clean power for communities facing increasing climate-related disruptions. Globally, Energy Vault continued expanding its presence in key energy markets. In Australia, we advanced development of the Stoney Creek battery energy storage project in New South Wales, a large-scale system designed to enhance grid stability and support the continued growth of renewable energy generation across the region.

A defining trend shaping the energy landscape today is the rapid growth of artificial intelligence and digital infrastructure. The expansion of hyperscale data centers and AI computing capacity is driving unprecedented demand for reliable, flexible, and low-carbon electricity. Energy Vault's portfolio of energy storage solutions is uniquely positioned to support this transformation by delivering dispatchable power, grid flexibility, and energy resilience for digital infrastructure operators. During 2025, we expanded our presence in this rapidly growing sector through strategic partnerships that bring together advanced energy infrastructure and high-performance computing. We announced a collaboration with Crusoe to support energy infrastructure for modular AI data centers, integrating scalable energy storage with distributed computing platforms designed to power next-generation AI workloads. We also announced a partnership with Peak Energy focused on delivering integrated energy solutions tailored for data centers and high-performance computing facilities. These collaborations highlight the growing convergence between energy and digital infrastructure and underscore the important role energy storage will play in enabling sustainable growth of AI and data-driven industries.

Innovation remains a cornerstone of Energy Vault's strategy. Our differentiated portfolio—including gravity-based energy storage systems, advanced battery platforms, and ultra-long-duration hydrogen storage—positions the company to meet the evolving needs of utilities, industrial customers, and digital infrastructure operators worldwide. Through our Solutions Excellence Center in Texas and our global research and development programs, we continue advancing new technologies in energy storage systems, materials science, and intelligent energy management software. These investments are enabling increasingly flexible, scalable, and cost-effective energy storage solutions for the modern grid.

As our business expands globally, we remain committed to operating with the highest standards of environmental stewardship, transparency, and responsible governance. Sustainability is embedded throughout our organization through our cross-functional Sustainability Task Force, which integrates environmental and social considerations across product development, supply chain management, operations, and customer engagement. Our sustainability strategy continues to be guided by three core pillars: Purpose, Product, and Partnership. These pillars shape how we design technologies that reduce emissions, enable renewable energy adoption, and deliver long-term value for our customers and communities.

Energy Vault aligns its sustainability reporting with internationally recognized frameworks including the Science Based Targets initiative, the Task Force on Climate-related Financial Disclosures, and the Global Reporting Initiative. In alignment with the Paris Agreement, we remain committed to reducing our absolute Scope 1 and Scope 2 greenhouse gas emissions while continuing to work toward our long-term ambition of achieving net-zero emissions by 2045.

The global energy transition is accelerating, yet significant challenges remain. Rapid growth in electricity demand, aging grid infrastructure, and climate-related risks underscore the urgent need for scalable and flexible energy storage solutions. Energy Vault is uniquely positioned to address these challenges through our differentiated technology portfolio, expanding global asset platform, and growing ecosystem of strategic partners. While we are proud of the progress achieved over the past year, we recognize that the work ahead remains substantial.

I remain confident that Energy Vault will continue to play a leading role in enabling a resilient and decarbonized energy future. Together with our employees, customers, partners, and stakeholders around the world, we remain committed to delivering sustainable energy solutions that create lasting value for society and the planet.

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

ENERGY VAULT®
Enabling a Renewable World

COMPANY INTRODUCTION

ENABLING A RENEWABLE WORLD™

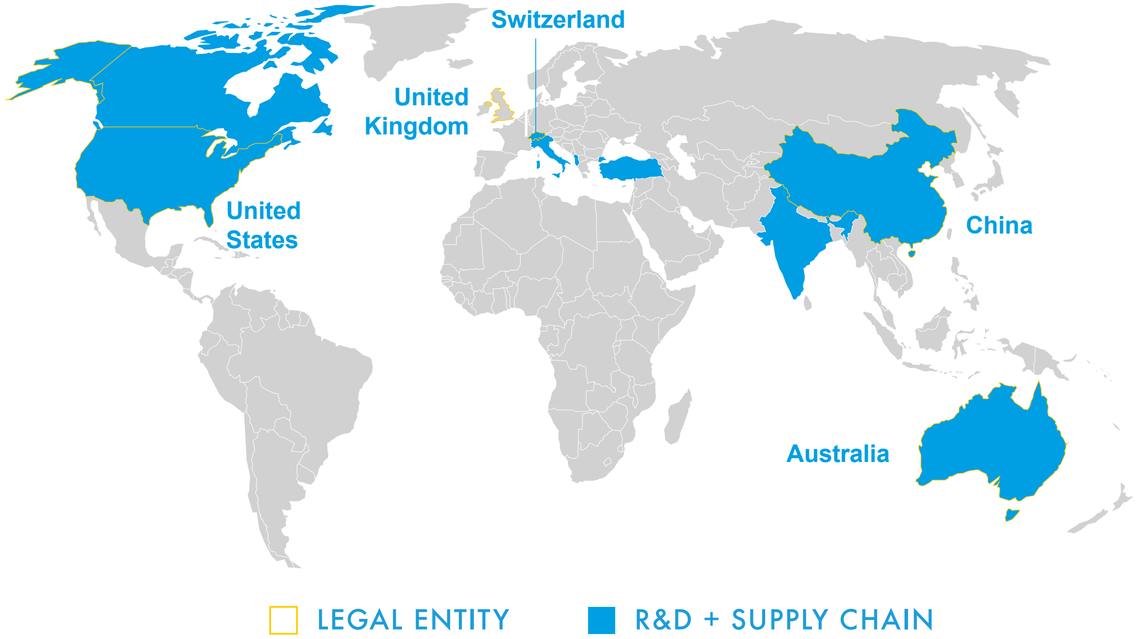
Energy Vault delivers a diversified portfolio of energy storage solutions to third parties, including proprietary gravity, battery, and green hydrogen-based technologies, supported by our technology-agnostic energy management software and integration capabilities. Beginning in 2024, we initiated a multi-year transition from primarily delivering projects through build-and-transfer arrangements and licensing models toward a more integrated model that includes selectively developing, owning, and operating energy storage assets, while continuing to provide technology, integration, software, and long-term services to customers. We believe this strategy is supported by our experience across multiple storage technologies, system integration and controls capabilities, and established global presence, as well as access to project-level capital through our Asset Vault platform.

Through this integrated model, we offer utilities, independent power producers, and large energy users solutions that may include standalone energy storage, integrated generation and storage configurations, and related power infrastructure. We manage projects across the lifecycle, from sourcing and development through permitting and interconnection, engineering and construction management, commissioning, and operations, and we provide software enabled monitoring, controls, and services intended to support asset availability, operational efficiency, and lifecycle performance.

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

The utility scale energy storage industry continues to expand, driven by accelerating electricity demand, the ongoing global transition toward renewable generation, and heightened focus on grid reliability and resilience. In the United States, recent federal and reliability sector publications emphasize that load growth expectations have increased, with data centers and artificial intelligence workloads, electrification, and new large industrial and manufacturing facilities among the most cited drivers of incremental demand.

In parallel, the build out of renewable resources continues to increase the need for flexible capacity. Because wind and solar output can be intermittent and location dependent, grid-scale energy storage is increasingly deployed to balance supply and demand, support transmission constrained regions, provide ancillary services, and improve system resiliency. These dynamics are reflected in reporting by the U.S. Energy Information Administration on planned U.S. utility-scale capacity additions, which in recent years have largely been driven by solar photovoltaic and battery storage.

Software and controls remain increasingly important as storage penetration grows and market participation becomes more complex. As renewable generation and energy storage portfolios expand, owners and operators continue to seek software solutions that support dispatch decisions and enable optimization, enhance asset performance, and support participation across evolving wholesale market products and operational requirements.

Our ability to expand revenue depends on continued adoption of energy storage solutions and our ability to source, execute, and operate energy storage projects with attractive economics. Market growth continues to be supported by improving energy storage economics, including declining technology costs and continued standardization for battery storage technologies, and increased energy demand driven by data centers and the need for grid stabilization.

Government policies, regulations, and financial incentives also remain important drivers of energy storage deployment. In the United States, the Inflation Reduction Act of 2022 (“IRA”) related energy tax incentives continue to support investment in energy storage, including incentives applicable to standalone storage and potential bonus credits, including domestic content, for qualifying projects. To the extent that government incentives are reduced, eliminated, or permitted to expire, including as a result of the One Big Beautiful Bill Act (“OBBBA”) and its changes to the tax code and the clean energy credits established under the IRA, or if eligibility requirements become more restrictive, customer demand and project economics could be adversely affected, including as a result of changes in governmental policy priorities.

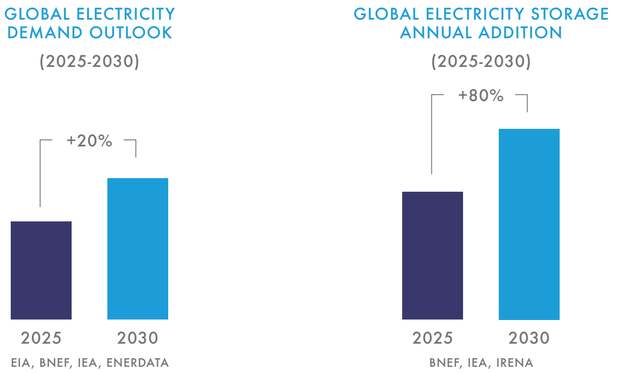
We believe we are well positioned to capitalize on these industry trends through our competitive pricing and scalability, the attributes of our energy storage solutions that span short duration and longer duration use cases, and our integrated capabilities across development, system design and integration, software, and long-term operations and maintenance, including under our Own & Operate strategy. Our strategy is intended to enable us to apply our technology and operating capabilities across both owned assets and customer projects, while continuing to utilize third party suppliers and other partners where appropriate.

Energy Vault is committed to a clean energy future, and our investment thesis revolves around three key pillars:

Rapidly Expanding Markets - 2025 was another record-breaking year for the energy storage industry. The energy storage compound annual growth rate (CAGR) is growing 3-4x faster than the expected energy demand for 2025-2030, underpinning the essential role of storage. AI and data center infrastructure is a massive accelerator on top of this and is the fastest growing segment within the energy storage space.[1] Energy Vault’s technology-agnostic energy management system software and integration platform allows us to address a much larger serviceable available market (SAM).

Proven Execution - Unique to the industry, Energy Vault’s innovative technology portfolio delivers customized short, long and multi-day/ultra-long duration energy storage solutions. Energy Vault’s energy storage hardware and software platforms are critical enablers for rapid deployment and scalable operation. 1.5 GWh in executed projects have already been delivered, being commissioned in 18 months and operating at 99%+ availability. On top of this, with the recently announced Asset Vault, ~$40M in recurring EBITDA is expected on the first 340 MW in operation / under construction.

Asset Vault - The launch of this platform accelerates Energy Vault’s profitability, growth, and shareholder value. The Asset Vault platform creates a vertically integrated ecosystem that captures value across the entire energy storage lifecycle, combining Energy Vault’s proven operational expertise with long-term asset ownership to generate predictable, recurring cash flows. Asset Vault offers a strengthened balance sheet and liquidity as well as a large developed pipeline, quadrupling contract backlog growth in 2025 to ~$1 billion.



ENERGY STORAGE GROWING 3-4X FASTER THAN POWER DEMAND[2]

ENERGY STORAGE IS AN IMPERATIVE

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GROWTH STRATEGY

BUSINESS VALUE CREATION

Strategy, Strengths, and Differentiation

We leverage our differentiated technologies, integration capabilities, and software to provide economical solutions across short, long, and ultra-long-duration energy storage needs through (i) sales and licensing of our energy storage products and software and (ii) selective ownership and operation of energy storage assets. In 2025, we advanced our Own & Operate strategy through the launch of our Asset Vault platform.

We expect the energy storage market to be characterized by high growth and rapidly evolving use cases and requirements. Many market participants are primarily focused on solutions built around a single storage technology and/or rely on third-party platforms for software controls and optimization. By contrast, we have designed a technology-agnostic software platform intended to orchestrate and optimize the management of multiple energy storage and generation asset types across diverse applications. This approach is intended to broaden the use cases and duration scenarios that can be addressed by renewable generation and to support grid reliability use cases, including peak capacity, resiliency, and outage support.

Our strategy is supported by an integrated offering across development, system design and integration, software, and long-term operations and maintenance, including under our Own & Operate strategy. In 2025, we demonstrated execution across the project lifecycle after reaching the commercial operation milestone for Cross Trails and CRC.

Our range of solutions and commercial models is intended to provide customers and partners flexibility to address current needs while supporting future requirements as markets and regulations evolve. We also continued expanding our commercialization pathways in 2025, including acquisitions and development activity in Australia (Stoney Creek) and Texas (SOSA), and expansion through licensing our B-VAULT technology in India. For these reasons, we believe we are well positioned to compete successfully in the evolving market for energy storage solutions.

Own & Operate Asset Site Selection and Investment Criteria

We have developed investment criteria intended to support disciplined capital deployment into attractive energy storage projects on a discretionary basis, including through our Asset Vault platform. We evaluate a range of market, project, development, and economic factors, including jurisdiction-specific regulatory and policy considerations; market structure and monetization pathways (including contracted offtake, tolling, and merchant exposure); capacity and duration requirements; siting and constructability; permitting and environmental diligence; interconnection status and grid constraints; expected revenue stack (including energy, ancillary services, and capacity, where applicable); counterparty credit considerations; and the availability and monetization of government incentives, subsidies, and tax credits (including IRA-related credits and potential bonus credits). We also consider project delivery and operating factors such as EPC and supply chain execution risk, technology configuration, performance and degradation/augmentation assumptions, and long-term operations and maintenance requirements.

In addition to majority ownership opportunities, we may pursue minority equity investments alongside strategic partners when aligned with our return objectives, which is designed to allow us to participate in customer project economics while also providing traditional third-party project services, integration, software, and turnkey technology solutions.

Third-Party Project Delivery

For projects delivered to third-party customers, we primarily rely on two delivery models: (i) EPC delivery and (ii) engineered equipment (“EEQ”) delivery. Under an EPC model, we serve as the general contractor in which we rely on third-party EPC firms and subcontractors to perform construction activities, while our dedicated teams provide project management, engineering and integration oversight, and commissioning support. Under an EEQ model, we are responsible for delivery of the equipment within our scope of supply and for resolving issues within that scope, and we may also provide specialized technical and commissioning services for the project.

Business Model

As a result of our ability to deliver energy storage solutions to third parties and selectively own and operate energy storage assets, our business model includes:

- Sales and delivery of energy storage solutions to third-parties, including (i) constructing and delivering fully operational energy storage systems under an EPC model and (ii) delivering energy storage equipment under an EEQ model, which may also include related commissioning and technical support services.
- Development, ownership, and operation of energy storage assets intended to generate recurring cash flows through contracted arrangements and/or market participation.
- Minority equity investments in customer projects where we also provide EPC, EEQ, software, and/or long-term services, allowing us to participate in project economics while strengthening alignment with strategic customers.
- Software revenue, including licensing and subscription arrangements for asset management and use case applications.
- Service revenue, including long-term service arrangements that may include maintenance, monitoring, performance management, and other lifecycle services.
- Intellectual property revenue, including licenses and royalties associated with our energy storage technologies and related know-how.

GROWTH STRATEGY

BUSINESS VALUE CREATION

Marketing and Sales

We seek to position Energy Vault as a long-term strategic partner for customers and counterparties across the energy storage value chain, including utilities, independent power producers, developers, and commercial and industrial customers. Our marketing and sales approach is intended to support both (i) third-party project delivery and equipment sales and (ii) our Own & Operate strategy through Asset Vault, including engagement with capital partners and project counterparties.

Our marketing strategy includes the following:

Brand Visibility, Awareness, and Education: Through branding, web marketing, and thought-leadership content, we engage a broad set of stakeholders and seek to build awareness of our technology, project delivery capabilities, and software solutions.

Drive Demand: Our outreach strategy is designed to drive qualified lead generation and accelerate customer adoption through targeted marketing initiatives, including digital campaigns and industry engagement.

To achieve this, we employ the following:

Integrated Marketing: We take a targeted approach to integrated marketing campaigns intended to maximize efficiency of spend while increasing visibility in key markets, generating qualified leads, and supporting commercial conversion.

Lead Generation Model: Our campaigns are designed to drive customer engagement through multiple channels, including our website and digital outreach, as well as industry conferences, events, partner referrals, and other direct and indirect channels.

Sales Model: Our sales model focuses on energy storage projects where customer objectives and use cases benefit from our integrated solution offerings, including system design and integration, software-enabled controls and optimization, and lifecycle service capabilities. We pursue opportunities across multiple customer segments and applications, including utility-scale deployments and configurations designed for commercial and industrial and small-utility applications.

Geographic Focus: While we maintain global coverage, our geographic focus for our B-VAULT business includes North America, Europe, and Australia. We also continue to expand commercialization pathways through licensing and royalty arrangements in international markets, including India. Our geographic focus for our G-VAULT business remains centered around jurisdictions in which we have executed license and/or royalty arrangements and where project development pathways align with our commercialization strategy.

Target Customers

Our target customers include independent power producers and developers, utilities and municipal utilities, grid operators and other load-serving entities, government and public-sector organizations, and industrial and commercial organizations with significant electricity needs. Our solutions are designed to be technology-agnostic and configurable across a range of applications and durations, which we believe positions us to address a broad set of customer requirements as energy storage adoption continues to expand globally. In addition, under our Own & Operate strategy, we may contract with offtake counterparties and other market participants in connection with assets we own and operate.

Competition

We expect competition in the energy storage industry to remain intense and to continue evolving as deployments scale, use cases expand, and market participants respond to changing policy, trade, and supply chain conditions. Competitive dynamics in short-duration BESSs have been influenced by continued manufacturing scale, declining lithium-ion battery pack prices, and vertical integration, which can support deployment growth but also increase pricing pressure across the supply chain. For example, BloombergNEF reported in December 2025 that stationary storage battery pack prices declined materially in 2025, reflecting a rapidly changing cost environment for storage system providers.

We believe the principal competitive factors in the energy storage market include:

- Total project and lifecycle economics, including equipment and integration cost, operating cost, warranty terms, and expected performance over the project life;
- Safety, reliability, and quality, including compliance with applicable codes, standards, and permitting requirements;
- System performance and flexibility, including duration, efficiency, operating characteristics, and integration with renewable generation and the grid;
- Track record, bankability, and customer references, including demonstrated ability to deliver and operate projects at scale;
- Project execution capabilities, including engineering and integration expertise, commissioning, and schedule certainty;
- Supply chain resiliency and compliance, including supplier diversification, lead times, and the ability to meet evolving domestic content, trade, and import requirements;
- Software, controls, and optimization capabilities, including the ability to support participation across market products and operational requirements; and
- Lifecycle service capabilities, including long-term operations, maintenance, monitoring, and performance support.

For our third party energy storage delivery business, our key competitors within the shorter duration BESS market include Tesla, Inc., Fluence Energy, Inc., FlexGen Power Systems, Inc., Sungrow Power Supply Co Ltd., and other integrators and OEMs, as well as battery manufacturers and suppliers that may compete on certain projects or influence competitive dynamics through pricing and supply availability.

Within the longer duration energy storage market there are system manufacturers with products in various states of viability utilizing various technologies including ESS Inc., Eos Energy Enterprises Inc., Hydrostor Inc., Primus Power, Form Energy, Inc., Gravitricity Ltd., and other solid-state battery manufacturers.

For our Own & Operate business, competition comes from existing and emerging independent power producers and other asset owners and developers that pursue similar contracted and merchant opportunities. We believe our integrated approach, including development, engineering and integration, software, and long term operations and maintenance capabilities, and our focus on emerging critical energy infrastructure segments such as data centers, differentiate us from our peers in both domestic and international markets.

Some of our current and potential competitors have longer operating histories and greater financial, technical, marketing, and other resources than we do. These factors may allow competitors to respond more quickly to new technologies or changing customer requirements, engage in more extensive research and development efforts, undertake more far-reaching marketing campaigns, and adopt more aggressive pricing policies, which may enable them to compete more effectively for energy storage projects.

GROWTH STRATEGY

2025 INVESTMENT SUMMARY

In 2025, we advanced our “Own & Operate” strategy by placing our first two owned energy storage systems into commercial operation. Through our Asset Vault platform, launched in 2025 with a $300 million preferred equity commitment from Orion Infrastructure Capital and affiliated funds (collectively “OIC”), we are pursuing a targeted deployment of approximately 1.5 GW of energy storage capacity across the U.S., Australia, and Europe.

In May 2025, our Cross Trails Battery Energy Storage System (“Cross Trails”) in Snyder, Texas achieved commercial operation, marking the first asset placed in service under our Own & Operate strategy. The 57 MW / 114 MWh two-hour battery energy storage system (“BESS”) is supported by a 10-year offtake agreement with Gridmatic, an AI-enabled power marketer. The offtake agreement is the first physically settled revenue floor contract to be signed for a BESS in the Electric Reliability Council of Texas (“ERCOT”) region. Cross Trails serves as the first deployment of our second-generation B-VAULT AC product and is operated using our VaultOS Energy Management System.

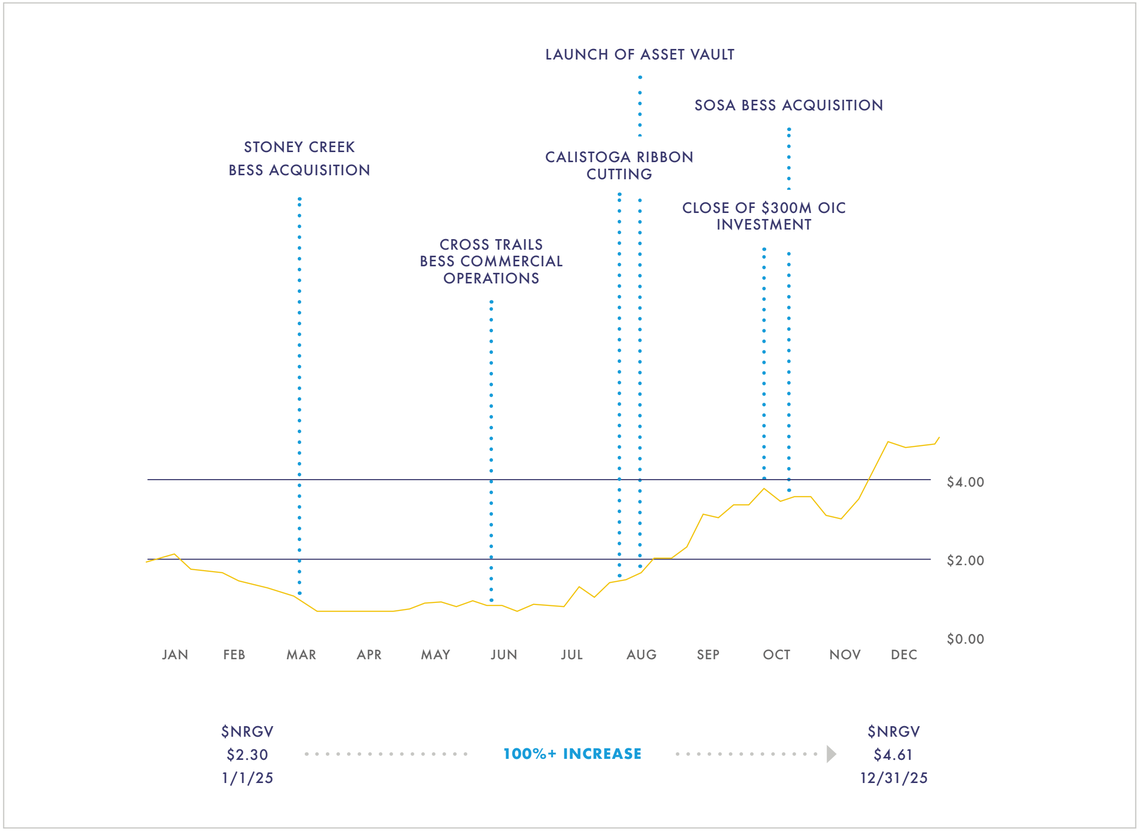
The Calistoga Resiliency Center (“CRC”) is a hybrid microgrid energy storage facility located in Calistoga, California that integrates hydrogen fuel cells with lithium-ion batteries. We designed the CRC in cooperation with the City of Calistoga and Pacific Gas & Electric (“PG&E”) to provide reliable power with zero on-site emissions during public safety power shutoff (“PSPS”) events caused by elevated wildfire risks. CRC achieved commercial operation in September 2025 and is operated by the Company under a long-term energy services arrangement with PG&E as the utility partner and distribution system operator. The facility provides 8.5 MW of power at peak capacity with approximately 48 hours of duration, with water as the byproduct at the point of use. In July 2025, CRC received California Public Utilities Commission approval to pursue market-based participation in the California Independent System Operator (CAISO) energy and ancillary services markets, which is expected to provide additional revenue when the facility is not operating in island mode for resiliency events.

In Australia, we acquired the Stoney Creek Battery Energy Storage System (“Stoney Creek”) from Enervest Group. The acquisition was announced in March 2025 and completed in August 2025 following approval from the Australian Foreign Investment Review Board. Stoney Creek is a 125 MW / 1.0 GWh (8-hour) BESS project to be located in New South Wales (“NSW”), Australia, and is being developed under the framework of the NSW Electricity Infrastructure Roadmap, supported by a 14-year long-term energy service agreement with Australian Energy Market Operator (“AEMO”) Services.

In October 2025, we acquired SOSA Energy Center (“SOSA”), a 150 MW / 300 MWh BESS project to be located in Madison County, Texas (ERCOT North), representing the first project formally acquired under our Asset Vault platform. Originally developed by Savion, a subsidiary of Shell plc, construction began in the fourth quarter of 2025 and commercial operation is expected in the second quarter of 2027.

In February 2026, we and our Australian development partner, Bridge Energy Pty Ltd, were awarded a 14-year Long-Term Energy Service Agreement by AusEnergy Services for the Ebor Battery Energy Storage System project in New South Wales, Australia. The 100 MW / 870 MWh project is expected to provide eight hours of dispatchable capacity and is expected to commence operations in 2028, subject to obtaining necessary contractual and regulatory approvals. We hold an exclusive option to acquire and construct the project, which will utilize our proprietary B-VAULT technology and EMS, and will be owned and operated under our Asset Vault platform.

We are actively discussing projects with public sector and private developers in many markets to continue to expand our owned project portfolio, including those in the U.S., Australia, and Europe.



GROWTH STRATEGY

PORTFOLIO EVOLUTION

Energy Vault focuses on complex customer needs with a portfolio of solutions that are designed to 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. 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.

DEVELOPED PIPELINE
1.8 GW
Shortlisted and/or Awarded
$3.0B

BACKLOG
3.0 GWh
Contracted and/or In Progress
$1.3B

EXECUTED PROJECTS
1.4 GWh
Revenue Recognised
$737M

2022
- **EV1 CDU**

- **EVx™ LAUNCH**


2023
- **B-VAULT™ LAUNCH**

- **H-VAULT™ LAUNCH**


2024
- **VAULT-OS™ LAUNCH**

- **EVo™ SOM LAUNCH**


2025
- **EVo™ LAUNCH**

- **B-NEST™ LAUNCH**

- **R&D CENTER OPENING**

- **CROSS TRAILS COD**


2026
- **CALISTOGA OPENING**

- **ASSET VAULT™ LAUNCH**
ASSET VAULT
- **SOSA ACQUISITION**


2030
- **G-VAULT™ EVOLUTION**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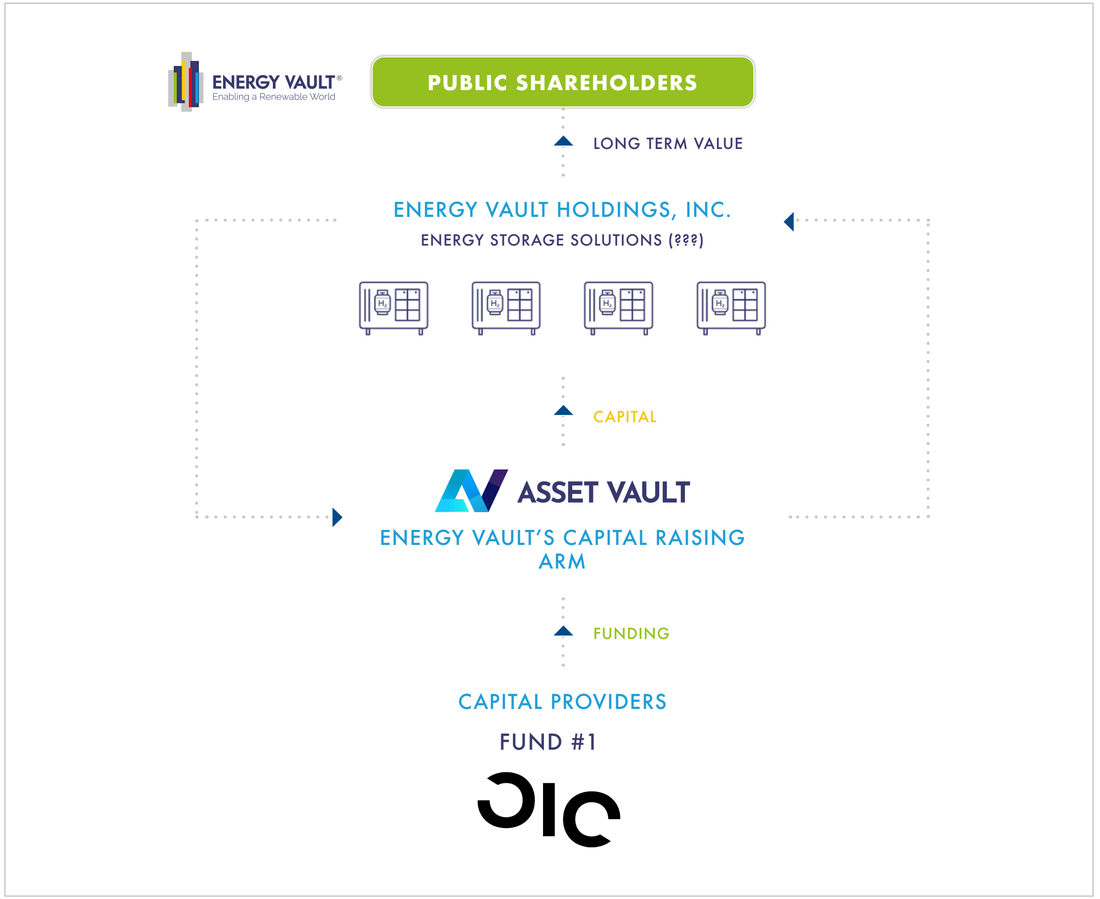
ASSET VAULT

In 2025, we launched Asset Vault, a majority-owned subsidiary dedicated to developing, building, owning, financing, and operating energy storage system projects. In support of this strategy, we entered into a preferred equity investment arrangement with OIC, providing a $300 million capital framework to fund the acquisition and development of a portfolio of energy storage assets. Asset Vault supports a vertically integrated model in which the Company can self-perform engineering, procurement, and construction activities ("EPC") and provide long-term service arrangements, while also owning and operating assets to generate recurring cash flows, subject to project financing, permitting, interconnection, offtake execution, and other factors.

The Asset Vault platform creates a vertically integrated ecosystem that captures value across the entire energy storage lifecycle, combining Energy Vault's proven operational expertise with long-term asset ownership to generate predictable, recurring cash flows. Energy Vault will self-perform EPC, and long-term service agreements for Asset Vault projects, creating multiple cash flow streams, while maintaining the flexibility to optimize returns through strategic capital deployment.

Asset Vault consolidates Energy Vault's growing portfolio of contracted and operational storage projects, with 3GW and 12+ GWh of top-tier projects identified, acquired and/or in operation today across the U.S., Europe and Australia. Current U.S. projects managed under the Asset Vault platform include the 57 MW / 114 MWh Cross Trails Battery Energy Storage System (BESS) as well as the 8.5 MW / 293 MWh Calistoga Resiliency Center, a hybrid energy storage system combining clean hydrogen with battery cells. Both projects are supported by long-term offtake agreements and benefit from Investment Tax Credit (ITC) incentives as well as project-level debt financing, positioning the platform for 15%+ targeted levered IRRs over a 20-year asset life, yielding highly-visible, profitable and recurring cash flows. Also managed under the Asset Vault platform is the recently-acquired 125 MW / 1.0 GWh Stoney Creek BESS, located in New South Wales, Australia and backed by a 14-year Long-Term Energy Service Agreement (LTESA) with AEMO Services as the Consumer Trustee under the New South Wales Electricity Infrastructure Roadmap.

IDENTIFY	EVALUATE	ACQUIRE	DEVELOP	OPERATE
Recognizing Projects	Assessing feasibility & value	Securing ownership	Implementing & executing	Managing operations



ENERGY VAULT'S PLATFORM TO FINANCE GWS OF CRITICAL ENERGY INFRASTRUCTURE ASSETS

ENERGY VAULT
Enabling a Renewable World

ASSET VAULT

PRODUCT PORTFOLIO

G-VAULT™

Our proprietary gravity energy storage system solutions are designed to address longer-duration energy storage needs and are generally intended to support multi-hour shifting applications. G-VAULT is a family of gravity energy storage products that use a mechanical process of lifting and lowering composite blocks or water to store and dispatch electrical energy and is designed as a long-life infrastructure asset.


B-VAULT™

Our electrochemical BESS solution designed to meet short-duration energy storage needs, typically in the range of one to four hours, including both AC and DC-coupled configurations. B-VAULT is designed to utilize purpose-built battery and inverter systems with an architecture intended to lower costs, improve performance, and promote project safety, and is offered as a suite of fully integrated battery energy storage equipment designed for reliability, flexibility, and availability.

H-VAULT™

Our hydrogen or hybrid energy storage system solutions, including systems that integrate hydrogen fuel cells with battery storage, are designed to meet customer-specific resiliency and duration requirements. H-VAULT combines fast-response battery functionality with longer-duration capabilities enabled by hydrogen-fuel-cell configurations.

VAULTOS™

VaultOS EMS provides real-time monitoring, operational control, and optimized dispatch across an array of generation and short to ultra-long duration energy storage assets. **Vault-Bidder** uses artificial intelligence to leverage diverse, live data from directly monitored assets and external drivers to provide dispatch and revenue optimization. **Vault-Manager** converts diverse, real-time data into clear asset performance visibility and insights, facilitating improved decision-making regarding maintenance, augmentation, and expansion.

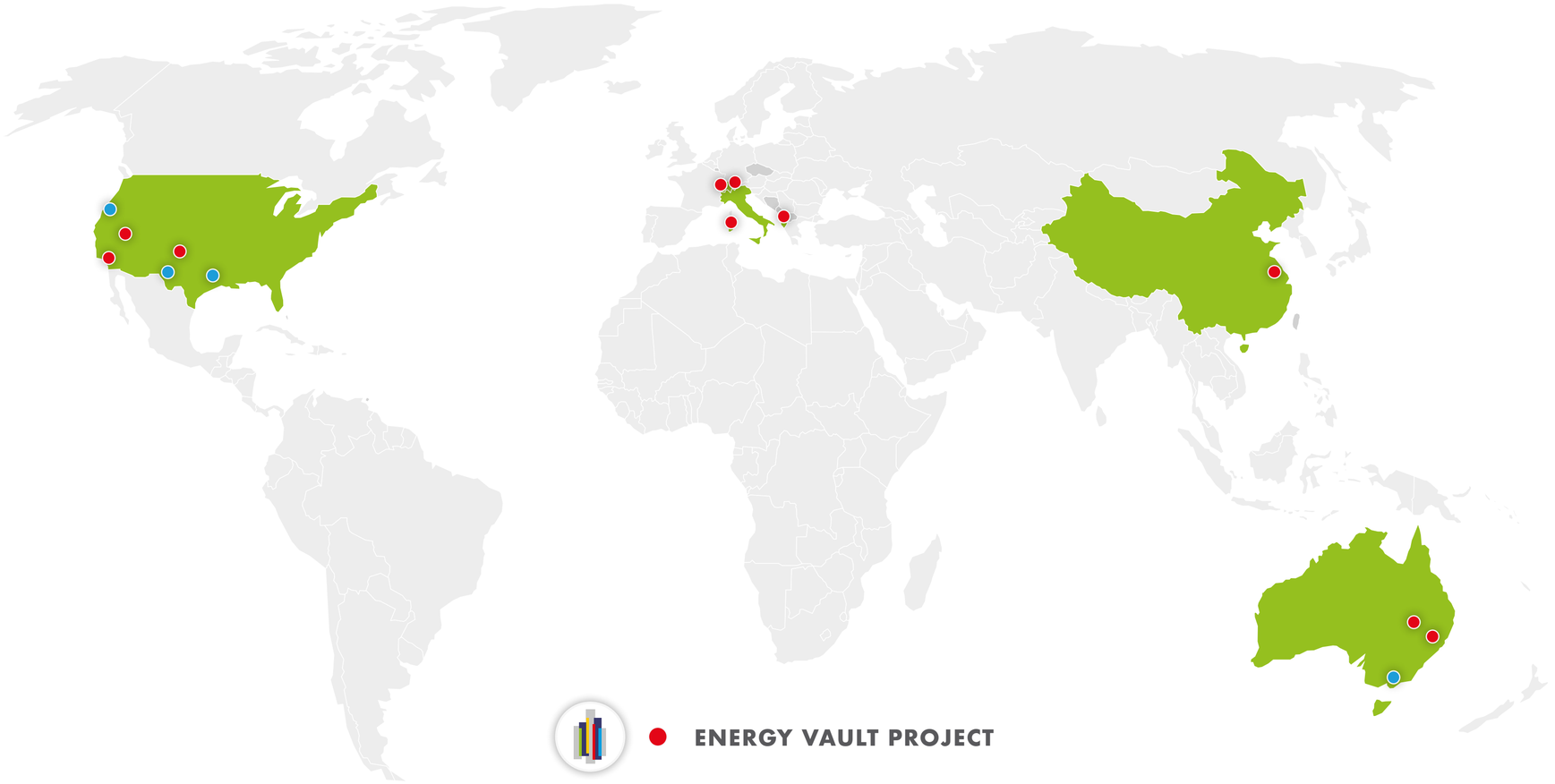
LTSA

Our LTSA guarantees performance and availability over an asset's lifecycle. We leverage asset and fleet level data to plan ahead and maximize uptime. Our long-term energy storage service agreements meet customers where they want to be – both now and in the future – by recognizing and balancing tradeoffs between cost and levels of risk management.

IMPACT

GLOBAL OVERVIEW

ENERGY VAULT'S WORLDWIDE PRESENCE



ENERGY VAULT PROJECT

ASSET VAULT PROJECT

1.4 GWh
DEPLOYED ENERGY STORAGE

3.0 GWh
BACKLOG
(CONTRACTED AND/OR IN PROGRESS)

STANTON, CALIFORNIA

SUSTAINABLE DELIVERY
AVEVA SUSTAINABILITY IMPACT PARTNER FOR WELLHEAD STANTON PROJECT

CALISTOGA, CALIFORNIA

WORLD'S LARGEST
UTILITY-SCALE, ULTRA-LONG DURATION H-VAULT™ ENERGY STORAGE PROJECT

$300 MILLION
INITIAL INVESTMENT, TO FUND THE ACQUISITION AND DEVELOPMENT OF A PORTFOLIO OF ENERGY STORAGE ASSETS

ENERGY VAULT®
Enabling a Renewable World

PROJECTS

CROSS TRAILS

The Cross Trails BESS project is Energy Vault's first developed, owned, and operated battery energy storage system. At 57 MW / 114MWh, the system provides energy and ancillary services to support renewable energy production and improve grid resiliency in the Electric Reliability Council of Texas (ERCOT) region. The project leverages Energy Vault's fully integrated solution stack of hardware, software, and service offerings. Cross Trails also serves as the first deployment of Energy Vault's second generation B-VAULT™ AC product.

The project is backed by a significant partnership with Gridmatic, featuring a 10-year offtake agreement which began in Q2 2025. This agreement marks the first physically settled revenue floor contract signed for a BESS in ERCOT and leverages Gridmatic's AI-based forecasting capabilities, which have demonstrated leading performance in Day Ahead energy trading within the ERCOT market. As part of the agreement, Gridmatic also provides QSE (Qualified Scheduling Entity) services. The Cross Trails project reached COD ahead of schedule in May of 2025.

879 TONNES

CO_2 Avoided Annually[3]

661

Green Jobs Created[4]

ENERGY VAULT® Enabling a Renewable World | ASSET VAULT

PROJECTS

CALISTOGA

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. When Calistoga's local microgrid is islanded from the regional electrical network during a PSPS event, the CRC will utilize clean hydrogen in fuel cells to generate electricity, providing power to the local community. 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 complies with California's Renewable Portfolio Standard (RPS), 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 (EMS), which is able to provide full control and coordination across all project subsystems in order to provide a seamless operational experience for Calistoga.

0
Point Source Emissions

1,600
Customers Protected[5]

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PROJECTS

NEW ENGLAND BESS

Collocated with ACEN Australia's 720 MW New England Solar project, Energy Vault will deliver two battery energy storage system (BESS) deployments totaling 400 MWh. The projects are split into a two-phase development delivering an initial 50 MW/100 MWh BESS and subsequently a 150 MW/300 MWh BESS.

Construction on both BESS deployments began in Q1 2025, with commercial operations targeted for 2026. The BESS systems will be charged and discharged daily to help meet peak electricity demand in New South Wales by dispatching stored renewable energy from the co-located solar project. This is expected to reduce the region's reliance on coal-fired power generation.

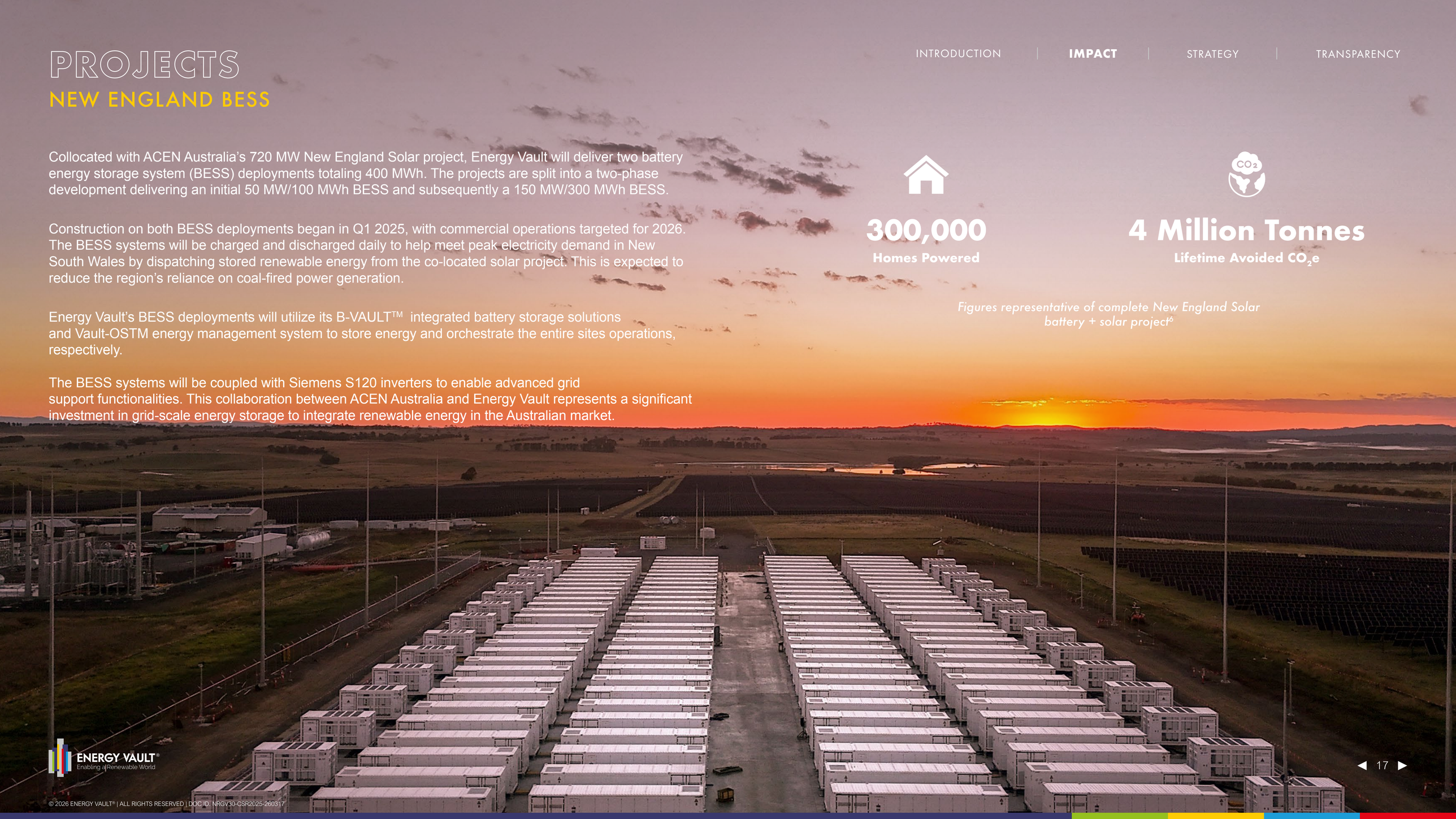
Energy Vault's BESS deployments will utilize its B-VAULT™ integrated battery storage solutions and Vault-OSTM energy management system to store energy and orchestrate the entire sites operations, respectively.

The BESS systems will be coupled with Siemens S120 inverters to enable advanced grid support functionalities. This collaboration between ACEN Australia and Energy Vault represents a significant investment in grid-scale energy storage to integrate renewable energy in the Australian market.

300,000
Homes Powered

4 Million Tonnes
Lifetime Avoided CO_2e

Figures representative of complete New England Solar battery + solar project[6]



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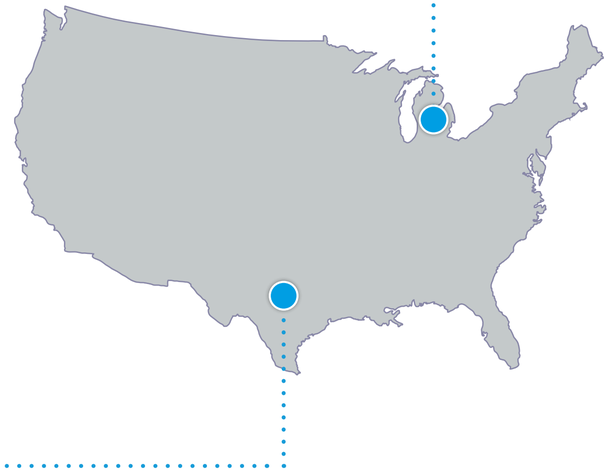
PROJECTS
US DEVELOPMENT

SOSA BESS

The first energy storage asset acquired under Energy Vault's Asset Vault platform

The SOSA Energy Center is a 150 MW/300 MWh battery energy storage system located in Madison County, Texas. The project represents a significant advancement in Energy Vault's growing U.S. portfolio and marks the first project to be formally acquired through its Asset Vault investment platform. The BESS is positioned within the ERCOT North market, one of the most mature and dynamic power markets in the United States. Energy Vault safe harbored the asset with construction that began on-site in Q4 2025. Upon completion, the project will deliver critical grid support and renewable integration capacity to Texas's rapidly evolving energy landscape.



CONSUMERS ENERGY

Replacing a coal power plant with sustainable energy at scale

The 45 MW/180 MWh Weadock BESS will be located at the site of the now-retired John C. Weadock Power Plant in Hampton Township, while the 30 MW/120 MWh Iosco County BESS will be located in Oscoda Township. Local permitting efforts are actively underway in coordination with township officials to support project development. Both BESS deployments will be charged and discharged on a daily basis and designed to dispatch stored renewable energy at peak consumption hours to help meet Michigan's energy demand.

PROJECTS

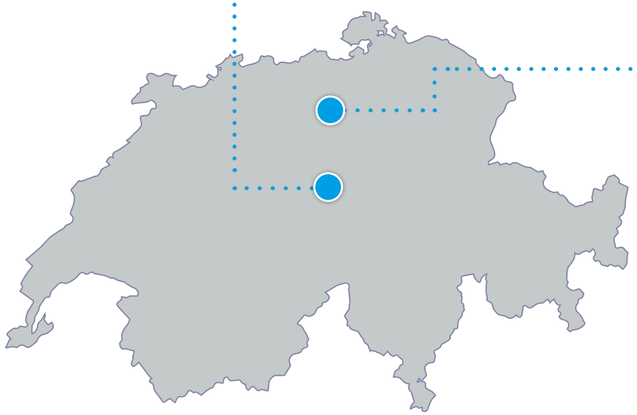
SWISS MARKET ENTRY

SCHINDLER AUFZÜGE

Transforming a repurposed fire department depot into a high-tech energy storage hub

At Schindler Group's global headquarters in Ebikon (Canton of Lucerne), Energy Vault has deployed a 2 MW/2-hour B-VAULT FlexGrid system, the company's first installation in Switzerland. The project transforms a repurposed fire department depot into a high-tech energy storage hub, supporting Schindler's corporate sustainability and decarbonization goals.

Located within 30 meters of residential buildings, the installation demonstrates how industrial-scale energy storage can safely operate in urban and semi-urban environments. The system incorporates custom acoustic silencers, advanced noise attenuation, and reactive power compensation, ensuring quiet operation, grid stability, and voltage optimization for both Schindler's manufacturing campus and the surrounding community. The deployment is supported by a 10-year service and maintenance agreement, reflecting both companies' long-term commitment to reliability and sustainable operations.



ENERGIE WETTINGEN

Unique two-level stacked configuration, with 2x energy and power capacity

Partnering with Energie Wettingen AG, an independent public utility northwest of Zurich, Energy Vault has also signed an agreement for the supply of an 8 MW/2-hour B-VAULT FlexGrid system designed for stacked, high-density deployment. The Wettingen project features a two-level stacked configuration that doubles energy and power capacity within a limited footprint, achieving 8 MW of installed power for a 2-hour solution in less than 50 square meters. Integrated with VaultOS™, Energy Vault's proprietary energy management platform, the system will provide system services for Swissgrid, optimize local grid operations, and enable renewable expansion for the municipality.

PROJECTS

AUSTRALIA EXPANSION

NEW ENGLAND BESS

Energy Vault is deploying a 200MW/400MWh BESS at ACEN Australia's 720 MW New England Solar project near Uralla, New South Wales (NSW). Once operational, it will be the first large-scale BESS of its kind in the New England Region of NSW. The BESS will be charged and discharged daily and designed to dispatch stored renewable energy at peak consumption hours to help meet the high demand during NSW's peak load hours while reducing the region's reliance on coal-fired power generation. It is the first large-scale BESS to begin construction with support of the NSW Government's Emerging Energy Program.

STONEY CREEK BESS

The Stoney Creek BESS is a 1.0 GWh facility located in Narrabri, New South Wales, developed by Energy Vault in partnership with Enervest. Featuring a 125 MVA connection, this 8-hour duration system is one of Australia's largest long-duration battery projects. Awarded a 14-year Long-Term Energy Service Agreement (LTESA) by the Australian Energy Market Operator Services, the project will provide critical grid stability, balancing renewable energy generation and enhancing system resilience in line with New South Wales' decarbonization goals.

HORSHAM BESS

Energy Vault is delivering a 100MW/200MWh at the SEC Renewable Energy Park, one of Australia's first 100% publicly owned, utility-scale renewable energy projects. This hybrid solar & BESS project represents a significant step in supporting Victoria's transition to renewable, reliable, and affordable energy. It will deliver enough renewable energy to power approximately 51,000 homes, creating approximately 246 jobs during construction and driving economic benefits for the Horsham region.[7] It is expected to reduce the region's reliance on coal-fired power generation.

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PROJECTS

CUSTOMER SATISFACTION

EXCEEDED CUSTOMER EXPECTATIONS

STANTON BESS

68.8 MW / 275.2 MWh

KEY FEATURES

Fully bespoke BESS design with site mobilization to COD in 5 months

"We are a satisfied customer, and we appreciate Energy Vault's expertise, creative thinking and collaborative partnership in bringing this project to fruition."

Wellhead Electric '23

ON TIME & ON BUDGET EXECUTION

REID GARDNER BESS

220 MW / 440 MWh

KEY FEATURES

Site Mobilization to COD in less than 4 months

"We appreciate Energy Vault's problem-solving spirit, commitment, and partnership in bringing this project to life."

NV Energy '23

100% SAFETY TRACK RECORD

ST. GALL BESS

100 MW / 200 MWh

KEY FEATURES

Last battery install to power export test 2 days 16-day to market participation

"The Energy Vault team's deep expertise and collaborative approach were critical to the rapid design and commissioning of this unique, AC-coupled BESS configuration."

Jupiter Power '24

PARTNERSHIPS FOR INNOVATION

SOLUTIONS EXCELLENCE CENTER

- A **EVX™**
- B **EVY™**
- C **EV0™**
- D **VAULT-OS™**
- E **CONSTRUCTION TROLLEY**
- F **MATERIAL INNOVATION CENTER**
- G **SOLAR ARRAY**
- H **GRID INTERCONNECTION**

ENERGY VAULT
Enabling a Renewable World

PARTNERSHIPS FOR INNOVATION

SOLUTIONS EXCELLENCE CENTER

At the Solution Excellence Center (SEC) the Energy Vault team is bringing online demonstration units to showcase each of Energy Vault's latest advancements in gravity energy storage system design. By leveraging advanced construction techniques such as pre-cast modules and trolley-based installation alongside major system improvements, Energy Vault is accelerating gravity technology delivery timelines while reducing costs.

The SEC will stand at an impressive 60 meters tall and house two EVy™ and four EVx™ modules. It also showcases Energy Vault's EVc™ and EV0™ water-based gravity storage systems. The asset enables 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.

G-VAULT™ is a family of gravity energy storage products that decouple power and energy while maintaining a high round-trip efficiency. The G-VAULT™ platform utilizes a mechanical process of lifting and lowering composite blocks or water to store and dispatch electrical energy. The result is a series of flexible, low-cost, 35-year (or more) infrastructure assets designed for large scale shifting of power delivery without any energy storage medium degradation.

EVy™

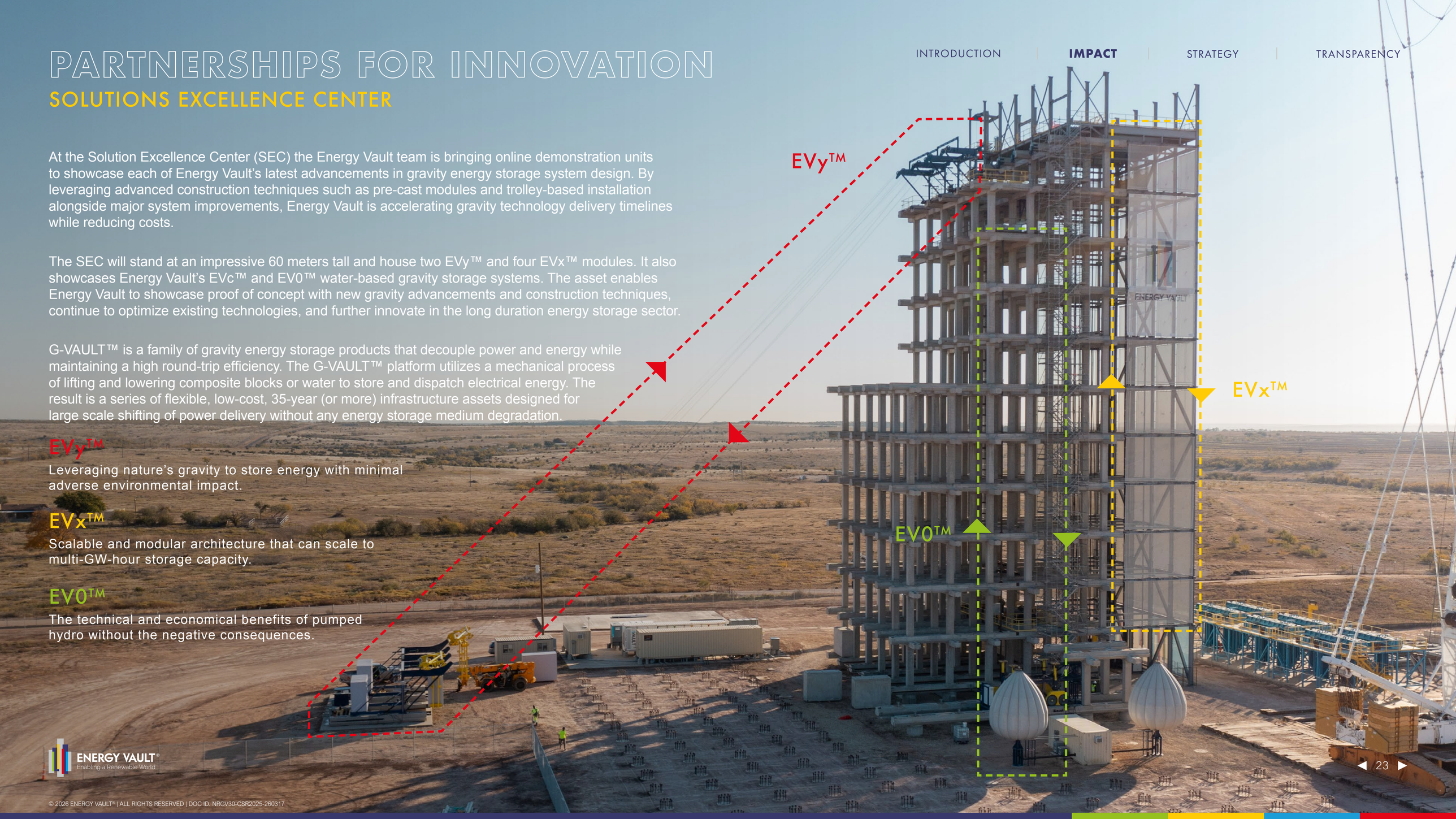
Leveraging nature's gravity to store energy with minimal adverse environmental impact.

EVx™

Scalable and modular architecture that can scale to multi-GW-hour storage capacity.

EV0™

The technical and economical benefits of pumped hydro without the negative consequences.



ENERGY VAULT®
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PARTNERSHIPS FOR INNOVATION

LOGISTICS AND TRANSPORTATION

Maersk is a global leader in sustainable shipping and logistics, with a clear ambition to achieve net-zero greenhouse gas emissions across its entire value chain by 2040. Sustainability is embedded in Maersk's ESG strategy and central to its purpose and values, underpinning its integrated logistics offering and strengthening the long-term value delivered to customers, like Energy Vault. Maersk continues to advance decarbonization across maritime transport through sustained investment in alternative marine fuels such as biodiesel, green methanol, and biomethane. In 2024, the company reinforced its industry leadership with the deployment of the world's first large-scale dual-fuel methanol container vessel fleet, helping to accelerate the transition toward low-carbon global trade.[8]

ATS, inc. is a transportation and logistics partner committed to advancing supply chain sustainability through efficient, responsible fleet operations. As a SmartWay partner under the U.S. EPA, ATS works to measure, benchmark, and improve freight transportation efficiency and emissions performance. The company prioritizes fleet sustainability through ongoing investment in modern, fuel-efficient equipment and the deployment of solar-powered auxiliary power units (APUs), which help reduce idling, improve energy efficiency, and lower diesel fuel consumption. Complemented by driver-focused technologies that promote safer and more efficient driving behaviors, ATS continues to demonstrate leadership in operational efficiency and environmental stewardship across its logistics network.[9]

MAERSK

ATS

THESE PARTNERS REPRESENT 90%+ OF ENERGY VAULT'S GLOBAL LOGISTICS SPEND

PARTNERSHIPS FOR INNOVATION

GLOBAL PARTNERS

We seek to maximize our involvement in key aspects of the global, domestic, regional, and local supply chains that support our solutions. Through our supply chain procurement and supplier qualification processes, we aim to provide customers with vetted sources of integrated components for their energy storage needs while maintaining flexibility and resiliency in sourcing. Given our technology-agnostic approach, we source equipment from a variety of global suppliers and seek to avoid undue reliance on any single supplier, geography, or component, although availability and pricing for certain components may be subject to market conditions. While we seek to diversify sourcing, certain components have historically been sourced from limited geographies. On February 9, 2026, we executed a definitive supply agreement with Peak Energy securing 1.5 gigawatt-hours of Peak Energy's U.S. manufactured sodium-ion battery systems.

The markets our suppliers serve are materially impacted by government legislation, regulation, and trade policy. We monitor enacted and proposed legislation in the countries and regions in which we operate and seek to structure our sourcing and project delivery strategies to optimize project economics and compliance. In the United States, IRA-related incentives, as amended by the OBBBA, continue to support investment in energy storage, including the Technology Neutral Credits applicable to energy storage technology the construction of which began after December 31, 2024 and potential bonus credits (including domestic content) for qualifying projects, and the IRS has issued additional guidance regarding the domestic content requirements and related safe harbors.

Global trade volatility continues to pressure costs and schedules. Energy Vault is optimizing its supply chain to align with current trade conditions while preserving flexibility to respond quickly to future policy shifts.

- Re-engineering BOMs to substitute components with alternatives.
- Developing new global supply chain partnerships; E.g. Domestic US, Indonesia, Turkey, Korea.
- Maintaining and expanding our existing supply chain, including Chinese equipment to supply our non-US projects and maintain agility for potential U.S–China trade developments.

Our manufacturing, assembly, and construction model is designed to support scalable global execution and local deployment requirements. The components of our B-VAULT, and H-VAULT solutions are primarily sourced from third-party suppliers and can be procured from multiple sources worldwide. We typically procure batteries at the cell, module, or rack level and engage qualified contractors and integrators to assemble batteries and related balance-of-system components into outdoor enclosures and other modular equipment that are shipped to project sites for installation and commissioning. We also seek to mitigate supply chain constraints for certain components (including high-voltage equipment) through multi-sourcing and strategic supply arrangements.

MICHIGAN, USA

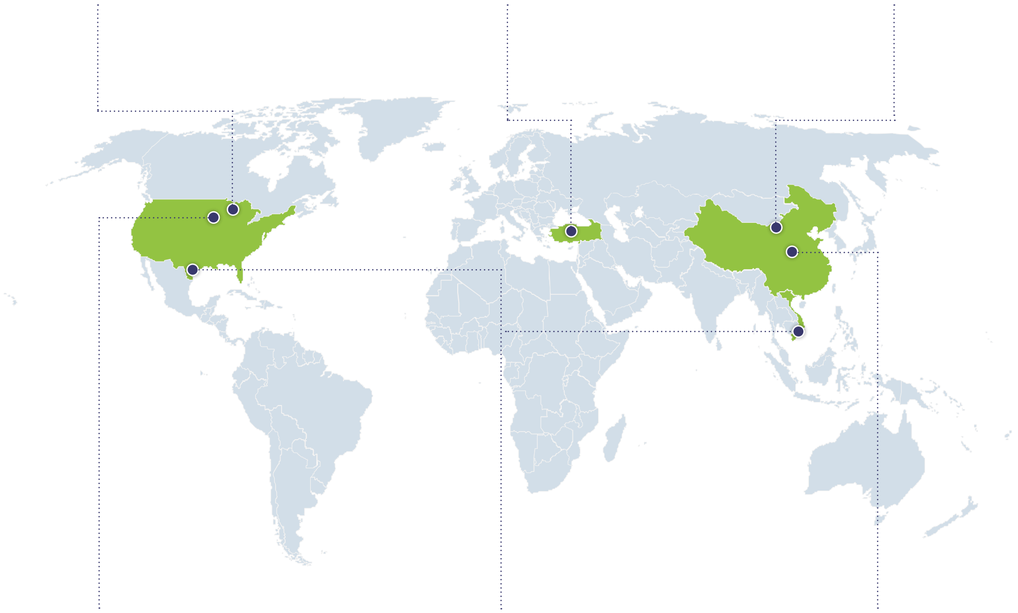
A world-leading battery manufacturer driving the growth of America's domestic cell and energy storage supply chain.

TURKEY

High quality transformer, MV, and HV equipment manufacturer with decades of experience delivering products around the world.

SHENZHEN, CHINA

A world leading supplier of logistics and energy equipment.



MICHIGAN, USA

World leading electronics manufacturer with a key focus on growing America's domestic battery cell supply chain.

TEXAS, USA & VIETNAM

The world's leading ESS system engineering provider and manufacturer providing one-stop total solution for all vertically integrated processes to maximize customer's optimized ESS solutions.

JIANGSU, CHINA

A manufacturing company specializing in energy storage systems assembly and design.

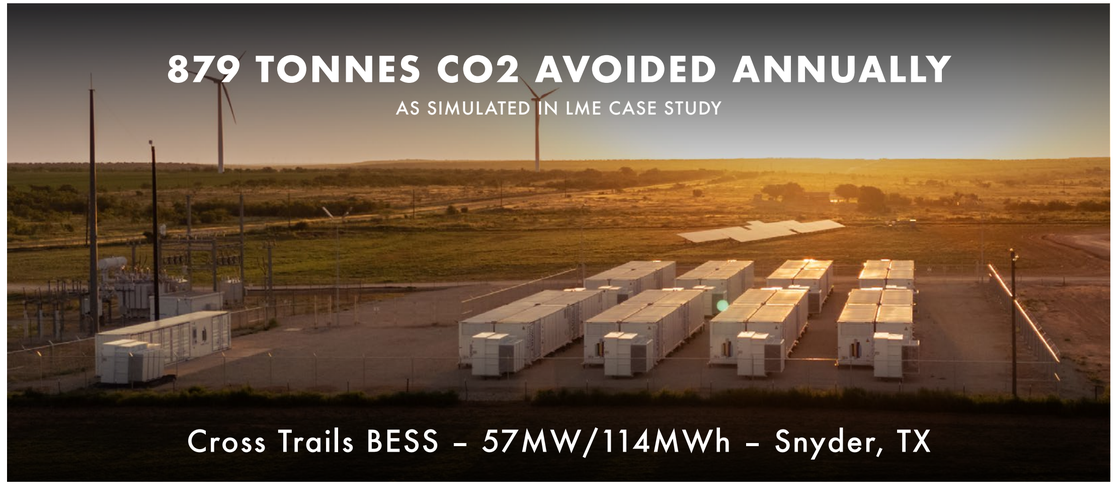
PARTNERSHIPS FOR INNOVATION

LOCATIONAL MARGINAL EMISSIONS

As Energy Vault's owned and operated (O&O) portfolio continues to grow, it is becoming a key priority to assess the sustainability impacts of these systems during their operational phase. Leveraging a new approach using Locational Marginal Emissions (LMEs), we are calculating the estimated emissions avoidance of our O&O energy storage portfolio. We are working closely with our software team, understanding the data granularity within our Vault-OS™ platform and properly incorporating and aligning LME datasets.

Incorporating this data allows us to measure the CO2 emissions caused or avoided through BESS operations and quantify the opportunity to reduce CO2 emissions through adjusting operations with a carbon signal. Our goal is to identify opportunities where we can co-optimize for revenue and CO2, avoiding as much CO2 as possible without affecting top-line revenue.

As an initial step in this effort, we have conducted a case study on Cross Trails, Energy Vault's first operational owned and operated energy storage system. Looking at charge/discharge patterns during Cross Trail's first few months of operations, we are able to quantify the emissions avoidance from energy arbitrage in the ERCOT market. This type of analysis gives us a much more dynamic, short-term view of the true impact of BESS operations. Performing this case study with industry leading LME data providers has helped to identify key partners for the next phase of this project.



UNLOCK OUR MISSION

WHAT WE ARE DOING

Unlocking the environmental benefits of our ESSs through quantifying the emissions savings of energy storage

QUANTIFY IMPACT

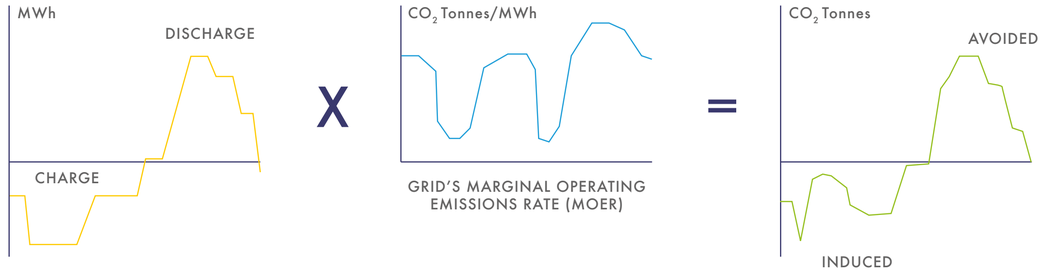
HOW WE WILL DO IT

Leveraging locational marginal emissions, we can accurately calculate the emissions impact of battery charging & discharging

INCREASE TRANSPARENCY

WHY IT MATTERS

For proactive risk management and operational efficiencies. Evolving regulatory landscapes are requesting this data.



APPROACH TO QUANTIFYING CO2 AVOIDANCE

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PARTNERSHIPS FOR INNOVATION

LOCATIONAL MARGINAL EMISSIONS

Prioritizing emissions reductions within a company's own operations and value chain is essential, but it is not sufficient to meet the goals of the Paris Agreement. Companies also have a critical role to play in accelerating system-wide decarbonization by helping to enable emissions reductions beyond their boundaries through low-carbon solutions—often referred to as avoided emissions. For energy storage projects, accurately assessing these avoided emissions requires moving beyond annual average grid emissions and toward Locational Marginal Emissions (LME), which capture the time- and location-specific emissions impact of marginal electricity generation. Tracking LME is essential because the climate value of energy storage depends on when and where it charges and discharges. Storage can help significantly reduce system emissions when it absorbs electricity during low-emissions periods and displaces high-emissions marginal generation during peak demand.

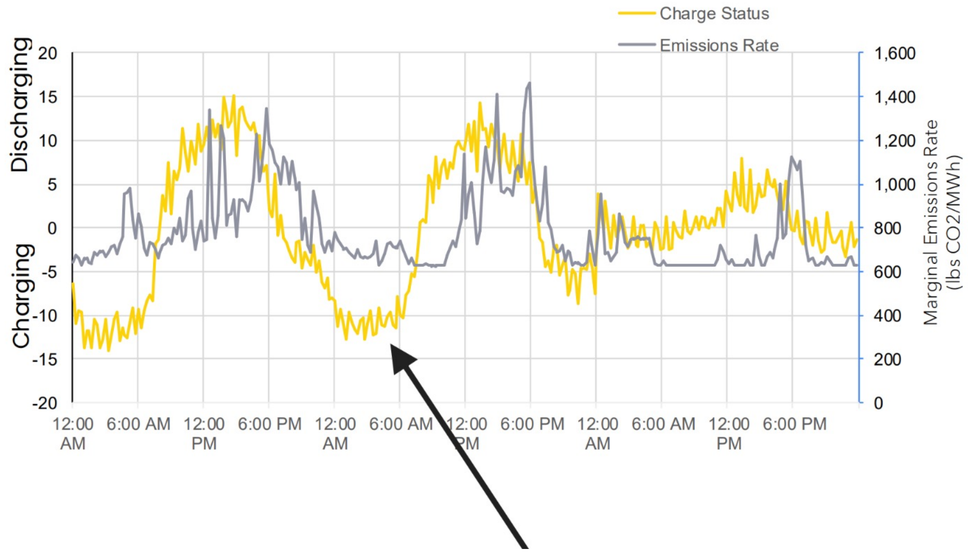
Conversely, poorly aligned dispatch can unintentionally increase emissions. To better understand this dynamic, our company conducted a case study analysis, optimizing dispatch for both market revenue and emissions outcomes using LME signals. The results showed that emissions-optimized dispatch achieved meaningful emissions reductions with minimal impact on revenue, demonstrating that climate-aligned operation can be compatible with strong financial performance. By integrating LME into project design, operational strategies, and avoided-emissions assessments, companies can strengthen the integrity of sustainability claims, support credible and transparent decision-making, and raise the bar against greenwashing—while maximizing the positive contribution of energy storage to a 1.5°C-aligned energy transition.

12-MONTH, 100MWH ERCOT BESS CASE STUDY

	ARBITRAGE REVENUE ($, LMP)	CO2 AVOIDED (TONNES, MOER)
PRICE SIGNAL ONLY		
Charging	-$604,500	-18,600
Discharging	$3,230,000	19,400
TOTAL (NET)	$2,625,500	800
PRICE + CO2 SIGNAL		
Charging	-$552,700	-17,100
Discharging	$3,137,100	18,700
TOTAL (NET)	$2,584,500	1,600

1.5% REVENUE CHANGE, 2X AVOIDED CO2

$51 / TONNE CO2



OPTIMIZE DISPATCH WITH EMISSION RATE & PRICE SIGNAL

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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 help 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 transparent reporting as provided in our 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 actions to sustainability performance. At Energy Vault we not only want to lead by example but also 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 strive to dive deeper into our supply chain, strengthen global partnerships and promote efforts for a just transition.

2022 — SUSTAINABILITY TEAM LAUNCHED

- Energy Vault IPO
- Companywide GHG inventory Completed S&P Global CSA
- Double materiality assessment
- Conducted G-VAULT™ LCA
- Implemented ESG Tracking
- ISO 14001 Certification

2023 — INAUGURAL SUSTAINABILITY REPORT

- Aligned with GRI Standards
- Joined UN Global Compact
- Founded Sustainability Task Force
- Created near-term SBTs
- Conducted B-VAULT™ LCA
- ISS ESG Prime Status

2024 — GLOBAL ALIGNMENT

- Top ESG ESS company in industry
- 3rd party assured CSR
- Inaugural TCFD Report
- 2nd Double Materiality Assessment Reuters GET Award Finalist
- SBTs approved by SBTi
- Submitted UNGC COP

2025 — SETTING NEW STANDARDS

- S&P Global Industry Mover
- Updated SBTs & set Net-Zero target
- Initiated Avoided Emissions Tracking
- Developed Sustainable Sites Mgmt Plan
- S&P Global Sustainability Yearbook
- Implemented Supplier Vetting Tool
- Greenly LCA Case Study

2026 — EVOLVING WITH ENERGY VAULT

- 3rd Double Materiality Assessment
- 100% Tier 1 Supplier ESG Assessment
- Emissions Tracking in EMS
- Implement Sustainable Sites Mgmt Plan
- ESRS Alignment
- Global Sustainability Site Walks

2030 — LEADER IN SUSTAINABILITY

- Sustainability Linked to Comp.
- SBTi Progress Report
- 'Low-Carbon' Product Alternatives
- Emissions-Optimized Dispatch
- Verified Carbon Avoidance
- Full Material Traceability

2045 — SUSTAINABILITY INNOVATION

- Committed to Net-Zero
- Closed Loop Battery Recycling

OUR STRUCTURE

PRINCIPLES & PHILOSOPHY

At Energy Vault, we believe our employees are critical to executing our strategy and supporting our customers. We seek to foster a positive, equitable, and safe work environment and to maintain regular communication with employees through channels such as emails, manager communications, and periodic all-hands meetings to support transparency and engagement.

Energy Vault is committed to sustainability as reflected in our mission, our focus on responsible business management practices, and our approach to product design and supply chain management. We seek to operate as a responsible partner to our suppliers, customers, and other stakeholders as we execute our strategy and scale our solutions, including through our growing Own & Operate activities. In 2025, the Company received a corporate sustainability assessment score of 74 (out of 100) as reported in the 2025 S&P Global ESG Ratings. S&P Global's scoring framework measures sustainability performance relative to industry peers within its applicable industry classification. Maintaining an environment of transparency and accountability allows us to share our passions and commitments with all of our stakeholders. Our dedication to transparency with respect to sustainability and ESG principals is reflected by the publication of Sustainability Reports, which are available on our website; however, information contained on our website is not incorporated by reference into this filing.

By implementing a Triple Bottom Line framework to develop our product life cycle strategies, Energy Vault seeks to maintain a broad perspective of business value, considering 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 ESG philosophy is centered around the three most critical levers of our company's impact – Purpose, Product, & Partnership.

Purpose

We seek to embed responsible business practices across our organization and to integrate ESG considerations into our business operations, product development processes, and reporting. Our Sustainability Team works to evaluate relevant impacts and priorities and to implement monitoring and reporting processes to track progress. We also maintain cross-functional engagement intended to support coordination across key functions (including operations, supply chain, and product teams), and to enhance internal accountability for executing our sustainability priorities. In addition, we maintain and continuously seek to improve management systems and governance processes intended to support responsible operations, including quality, environmental, occupational health and safety, information security, anti-bribery, and compliance management systems certifications (including ISO 9001, ISO 14001, ISO 45001, ISO 27001, ISO 37001, and ISO 37301).

Product

We seek to deliver high-quality energy storage and software solutions designed to support grid reliability and enable renewable energy penetration. We maintain quality and environmental management systems intended to support consistent execution and continuous improvement across our operations. We also invest in research and development intended to improve the sustainability attributes of our solutions, including evaluation of materials and end-of-life considerations where applicable. As part of our sustainability program, we have disclosed lifecycle assessment work performed for certain solutions and plan to continue evaluating sustainability impacts across our technology portfolio over time.

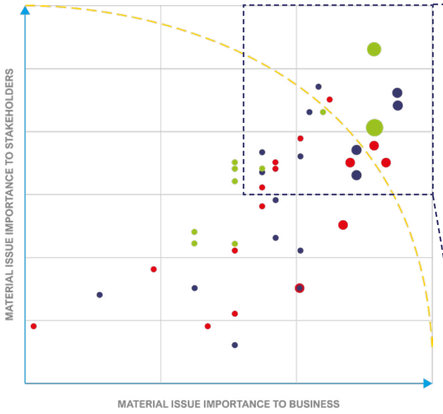
Partnership

We believe collaboration with suppliers, customers, and other partners is important to scaling energy storage deployment responsibly. Our sustainability initiatives consider relevant external frameworks and standards and are intended to support transparency and continuous improvement. We are a participant in the United Nations Global Compact and aim to align our practices with its principles. We have also established emissions-reduction targets and disclosed that our near-term and long-term targets have been validated by the Science Based Targets initiative ("SBTi").

OUR STRUCTURE

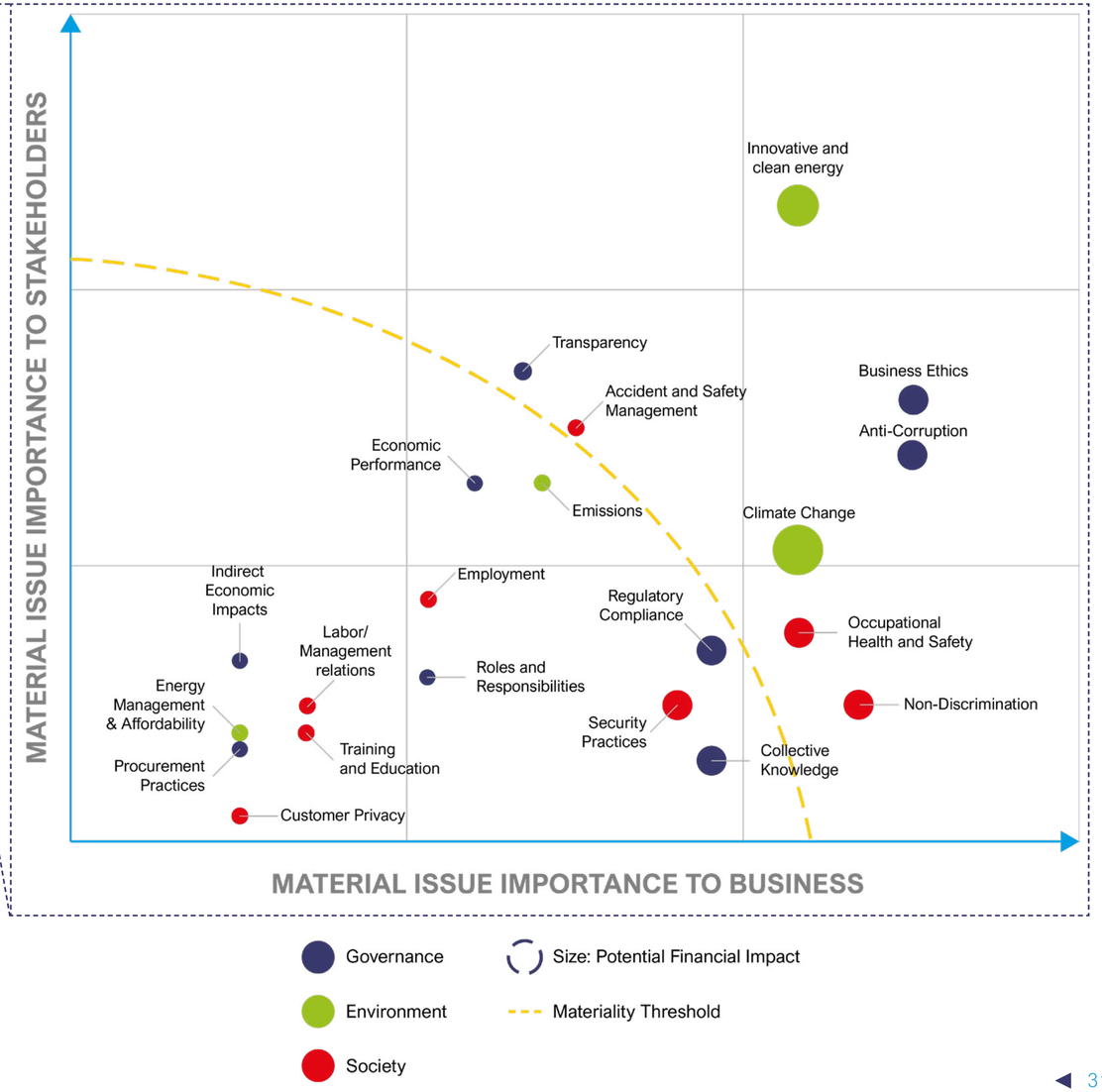
MATERIALITY ASSESSMENT

Energy Vault conducts a Double Materiality Assessment every other year to identify the material issues that concern its main stakeholders and identify the ESG risks and opportunities that may influence the company's profitability, revenue, and reputation in both the short- and long-term. The Double Materiality Assessment conducted in 2024 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. A materiality threshold was established to identify the most relevant topics to integrate into sustainability strategy and prioritize for the development of ESG metrics. 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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REFER TO OUR 2024 CSR FOR IN-DEPTH MATERIALITY ASSESSMENT METHODOLOGY

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.

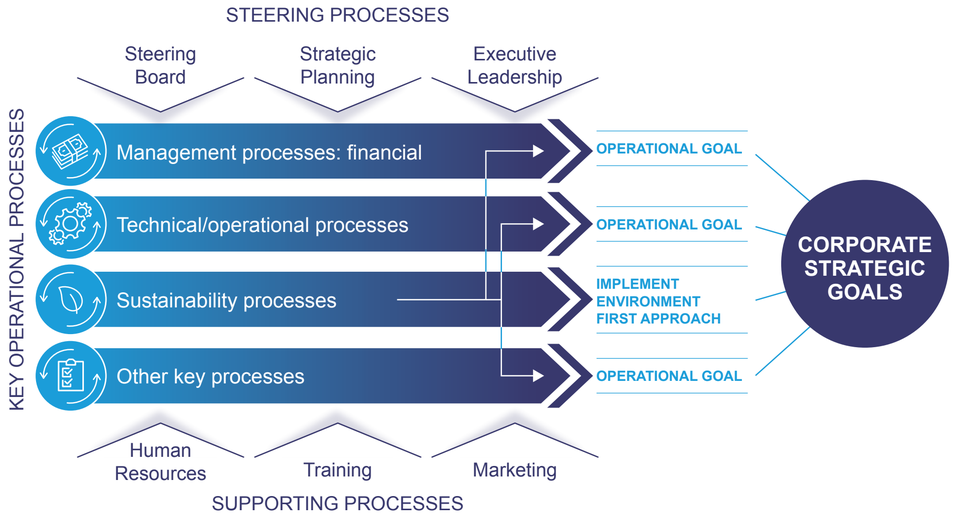
Understanding the function of the Sustainability Team helped us to develop its structure, in line with sustainability-focused organization design publications.[10]

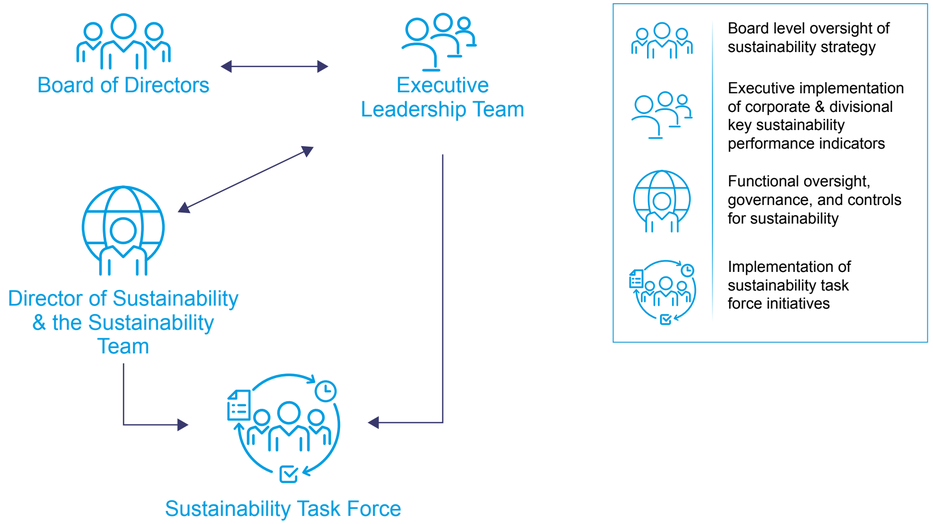
Design for sustainability topics that the company is prioritizing. Energy Vault prioritizes the energy transition, the decarbonization of our energy sector, and the move from fossil fuels to renewable energy through the adoption of energy storage technologies. A list of material topics was developed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





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. This executive-level sustainability-focused committee is foundational to Energy Vault's management of sustainability risks and opportunities. Within each department, executives select their STF members or Champions, who are responsible for identifying functional sustainability metrics, setting sustainability goals, tracking ESG performance, and contributing to sustainability-related reporting. The STF is an employee development program for key personnel selected by executives to champion sustainability within their departments.

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. The program is focused on equipping employees with skills and abilities that develop them into sustainability leaders.

Our Director of Sustainability chairs the STF, holding monthly collaboration meetings designed to upskill sustainability development and foster collaboration between departments. The program holds both full-STF sustainability coaching and education sessions as well 'working groups', which are smaller team-based collaboration and discussion groups. Lessons cover key sustainability topics including global ESG legislation, the digital sustainability transition, product LCAs, among many other things.

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, we believe, directly led to our improved public ESG scores.

Department	Sustainability Performance Indicator	Metric	Goal
Sustainability	ESG Score, CompanyPlan = DJSI world inclusion	xx/100	76
Sustainability	SBTi, Scope 1+2 Emissions	% reduction	63%
Marketing	Emissions from travel	MTC02e	87
Finance	Proportion of operating activities aligned towards climate opportunities	% opex	35
Legal	Compliance training	hrs/FTE	10
IT	E-Waste Recyling	%	>95%
IT	Material Loss Cybersecurity Incidents	#	0
IT	Cybersecurity Training	hrs/FTE	1.50
Procurement	Strategic suppliers vetted for; fair labor practices, corruption or fraud, and sanctions	%	100%
Project Delivery	Diversion of Waste from Landfill	%	>95%
Project Delivery	Local Spend	%	>25%
Project Delivery	Water Consumption	G/MWh	tbd
Health & Safety	Incidents of Injury	LTIR	0
Health & Safety	Construction site Health & Safety Training	hrs/FTE	10
Commercial	Customer Satisfaction	%	>65%
Product	B-Vault Emissions	kgCO2e/MWh	38

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 adverse environmental impact.

Bina A. | Energy Vault Solutions

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 help to combat climate change through grid electrification and aiding the transition to renewables. Revenue generation is focused on delivering innovative energy solutions that mitigate climate change.	We provide innovative energy storage solutions to help 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.	3-3		ESRS E1: Climate Change E. 1-1, 1-5
Climate Change		We are committed to continuous environmental improvement and to setting targets to reduce adverse 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		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**	• # Cybersecurity Events • Compliance Training Completion	Zero material loss events annually	Implemented job description update process for enhanced clarity & increased accountability Developed and implemented a cybersecurity risk management program	3-3		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)		ESRS G.1: Business Conduct GOV-1, G. 1-1
Transparency	Transparency ensures stakeholder confidence in Energy Vault and 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 & Sustainability Report**	• Public filings • Corporate Sustainability Report	Annual reports publications	Publication of variety of reports throughout the year	3-3		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		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)		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 discrimination incidents to governing bodies	406 (2016)		ESRS S1: Own Workforce S. 1-1, 1-9

SUSTAINABLE SITES

IMPLEMENTING A SSMP

The built environment is a critical lever for advancing sustainable development and climate resilience, particularly for utility-scale energy storage infrastructure that underpins the global energy transition. While battery energy storage systems are designed to enable decarbonization at the grid level, the ESG impacts associated with their design, construction, operation, and end-of-life management must be actively managed to ensure positive, long-term outcomes.

Our company has established a strong global sustainability governance foundation, including comprehensive regulatory compliance and alignment with applicable voluntary frameworks such as GRI, TCFD, and ISI Envision. Building on this governance foundation, we are now focused on embedding sustainability directly into the delivery of our physical assets. Advancing sustainability in the built environment represents the next phase of our strategy—translating policy, risk management, and performance commitments into measurable outcomes at the project level.

Our **Sustainable Sites Management Plan (SSMP)** provides a structured, life-cycle framework for managing ESG impacts across utility-scale battery energy storage projects. Consistent with ISI Envision's Leadership, Resource Allocation, Natural World, Climate & Resilience, and Quality of Life categories, the SSMP integrates sustainability considerations from early design through construction, commissioning, operations, and decommissioning.

Key elements of the SSMP include the use of life-cycle assessment to quantify embodied carbon, performance targets for carbon intensity and resource efficiency, responsible sourcing and supplier transparency, waste minimization and circularity planning, water and stormwater management, biodiversity protection, and robust construction environmental controls. Social considerations are embedded through workforce health and safety, ethical procurement, community engagement, and mitigation of construction-related impacts such as noise, traffic, and dust. Governance is reinforced through defined accountability, contractor requirements, performance monitoring, and transparent reporting.

The SSMP helps enable us to manage material ESG topics identified under GRI and SASB, including energy and emissions, waste, water, supply chain management, labor practices, and community impacts, while also supporting climate-related risk identification and mitigation consistent with TCFD recommendations. Project-level data generated through the SSMP is designed to inform our assessment of physical and transition climate risks, operational resilience, and long-term asset performance.

By applying the SSMP consistently across our portfolio, we seek to ensure that resources are used responsibly, adverse environmental impacts are minimized, and projects are developed in a manner that respects local ecosystems and communities. This approach helps to strengthen the resilience, transparency, and sustainability performance of our energy storage infrastructure, reinforcing our role as a responsible owner and operator of assets essential to a low-carbon, resilient energy system.

Community	Wellbeing	Improve Construction Safety
		Minimize Noise & Vibration
		Minimize Light Pollution
		Minimize Consturction Impacts
	Community	Advance Equity & Social Justice
Climate & Resillience	Emissions	Reduce Net Embodied Carbon
		Reduce Greenhouse Gas Emissions
		Reduce Air Pollutant Emissions
	Resilience	Avoid Unsuitable Development
		Assess Climate Change Vulnerability
		Evaluate Risk and Resilience
		Establish Resilience Goals and Strategies
		Amplify Resilience
		Improve Infrastructure Integration
Leadership	Collaboration	Provide Effective Leadership & Commitment
		Foster Collaboration & Teamwork
		Provide for Stakeholder Involvement
		Pursue Byproduct Synergies
	Planning	Establish a Sustainability Management Plan
		Plan for Sustainable Communities
		Plan for Long-Term Monitoring & Maintenance
		Plan for End-of-Life
	Economy	Stimulate Economic Prosperity & Development
		Develop Local Skills & Capabilities
		Conduct a Life-Cycle Economic Evaluation

Resource Allocation	Materials	Support Sustainable Procurement Practices
		Use Recycled Materials
		Reduce Operational Waste
		Reduce Construction Waste
		Balance Earthwork On Site
	Energy	Reduce Operational Energy Consumption
		Reduce Construction Energy Consumption
		Use Renewable Energy
		Commission & Monitor Energy Systems
	Water	Preserve Water Resources
		Reduce Operational Water Consumption
		Reduce Construction Water Consumption
		Monitor Water Systems
World	Siting	Preserve Sites of High Ecological Value
		Provide Wetland & Surface Water Buffers
		Preserve Prime Farmland
		Preserve Undeveloped Land
	Conservation	Reclaim Brownfields
		Manage Stormwater
		Protect Surface & Groundwater Quality
	Ecology	Enhance Functional Habitats
		Enhance Wetland & Surface Water Functions
		Maintain Floodplain Functions
		Control Invasive Species
		Protect Soil Health

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GLOBAL ALIGNMENT

STANDARDS & ASSOCIATIONS

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 2025, Energy Vault received a S&P Global ESG and CSA score of 74. Within our IEQ industry, we are the highest rated energy storage company, ranking in the 98th percentile at the time of publishing this report. We believe that this 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 and 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. In 2023, 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 have completed three of their Accelerator Programs and are planning to enroll in their Peer Learning Groups in 2026.

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.

GLOBAL ALIGNMENT

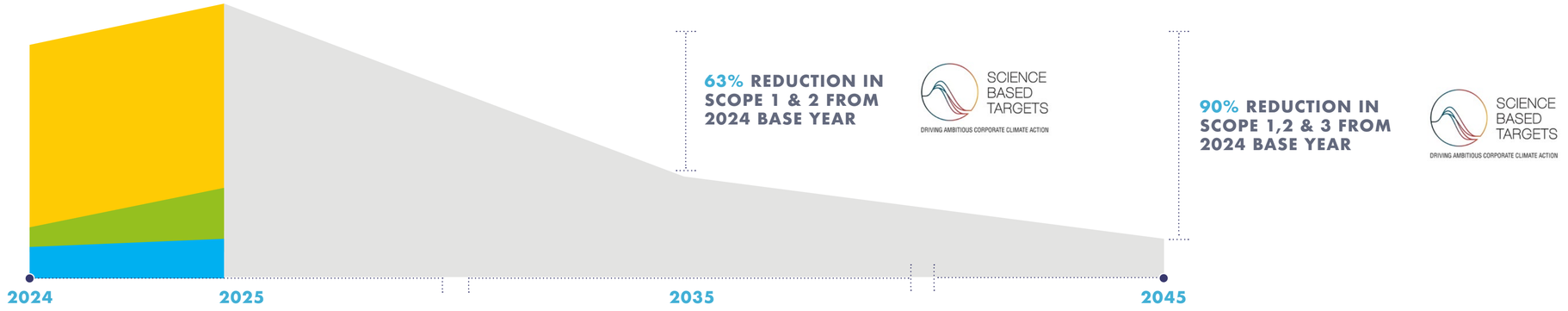
NET-ZERO STRATEGY

Energy Vault is committed to the continuous improvement of energy management throughout the organization and the reduction of greenhouse gas emissions arising from energy consumption. Energy Vault is working to track and reduce our global energy footprint in alignment with our public and verified Science Based Targets Initiative (SBTi) targets. **Energy Vault Holdings, Inc. commits to reduce Scope 1 and Scope 2 GHG emissions 63% by 2035 from a 2024 base year, and to measure and reduce its Scope 3 emissions. Energy Vault Holdings, Inc. commits to reach net-zero by 2045. As part of this, it commits to reduce Scope 1, 2 and 3 emissions 90% by 2045 from a 2024 base year.**

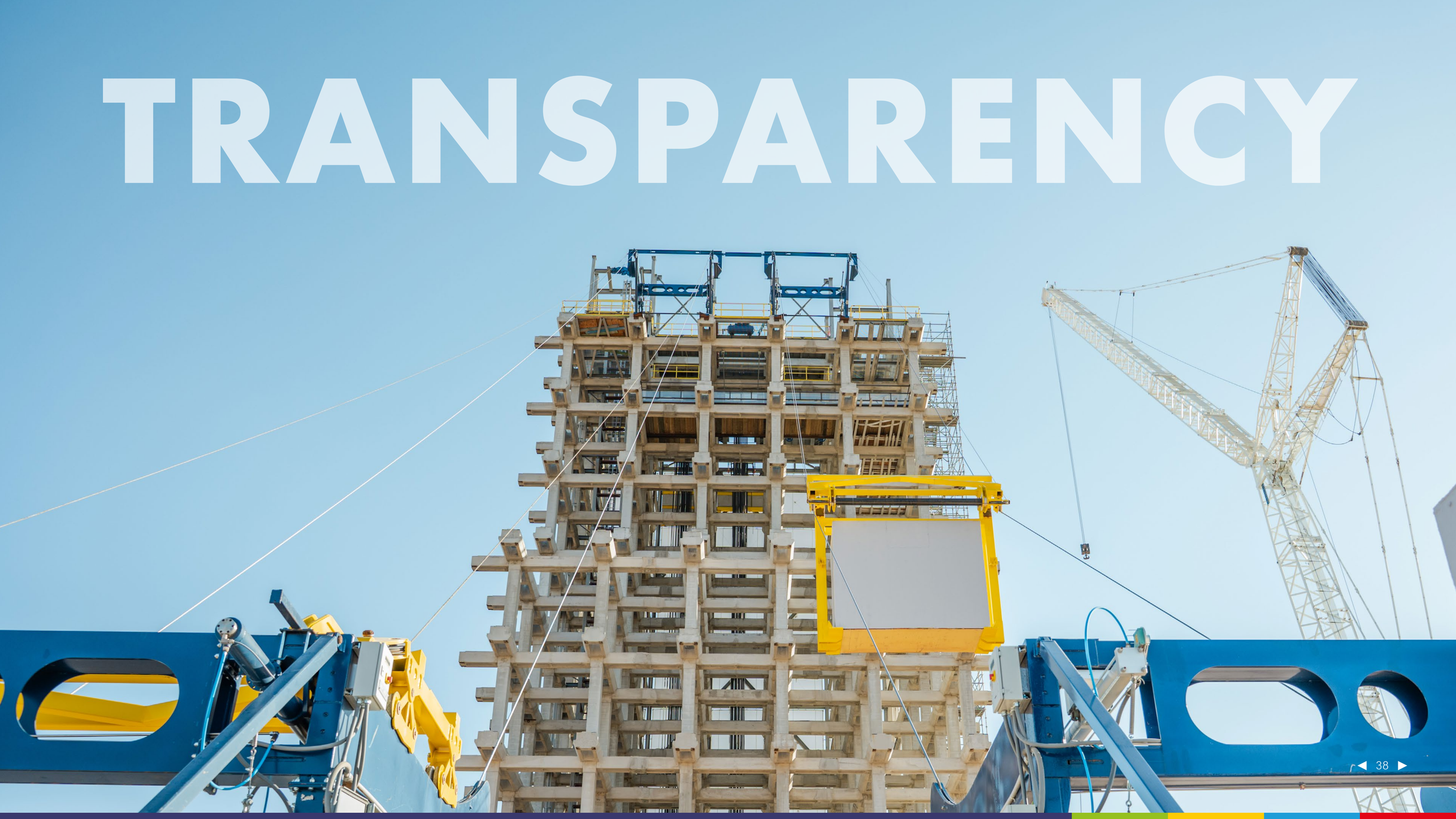
Energy Vault audits energy use on an annual basis to track energy use changes and identify areas for improvement—this allows us to evaluate the progress of energy reduction initiatives while our global footprint and company headcount continue to expand. Our strategy is to reduce our corporate energy use through facility upgrades and continue to invest in energy efficiency R&D, working to reduce Scope 1 & 2 emissions. We promote energy use awareness inside our organization, providing resources and trainings to our employees to understand corporate energy consumption and energy efficiency initiative. We've committed to improving the energy efficiency of our products, working to deliver sustainable energy storage systems with high round trip efficiency (RTE).

INTERNAL CARBON PRICE I Energy Vault calculated an internal carbon price (ICP) covering Scope 1, 2, and 3 emissions as part of our commitment to integrating climate considerations into key aspects of our business decision-making. We have selected to implement a shadow price as a starting point, which allows us to assign a monetary value to carbon emissions without creating an internal fee, providing a clear signal of climate-related costs for strategic planning. Energy Vault is currently using a shadow price of $50 USD per metric tonne of CO2e.

This approach supports comprehensive cost–benefit analyses (CBA) for new projects, incentivizes the integration of climate-related considerations into decision-making and risk assessments, and helps guide our overall company strategy. It also positions us to navigate and prepare for evolving global regulations, aligns with our emissions-reduction targets, and strengthens our ability to identify and act on opportunities for operational efficiency, innovation, and sustainable growth. By embedding this framework into our operations, we are seeking to enhance transparency, resilience, and long-term value creation for our stakeholders.



TRANSPARENCY



TRANSPARENCY

Energy Vault is committed to 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 ESG 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 adverse environmental impact. In 2025, Energy Vault operated eight (8) sites. Of these sites, four (4) are Energy Vault commercial offices, one (1) is an Energy Vault R&D center, and three (3) are owned energy storage systems. 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	Type	Electricity	Natural Gas	Diesel	Water
Westlake Village, CA, USA	Office	Estimated	Estimated	n/a	Estimated
Vienna, VA, USA	Office	Estimated	Estimated	n/a	Estimated
Lugano, Switzerland	Office	Estimated	n/a	n/a	Estimated
Victoria, Australia	Office	Estimated	n/a	n/a	Estimated
Snyder, TX, USA	R&D Center	Primary	n/a	Primary	Primary
Cross Trails	Owned ESS	Primary	n/a	Primary	Primary
Calistoga	Owned ESS	Primary	n/a	Primary	Estimated
SOSA	Owned ESS	n/a	n/a	Primary	Estimated

ENVIROMENTAL

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 R&D facilities and owned project sites. Diesel is used in standard construction and 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 and owned project sites worldwide. Primary electricity consumption data is available for our R&D facility and owned projects. Our remaining consumption from offices is estimated using a CBECS electricity intensity figure for office spaces.

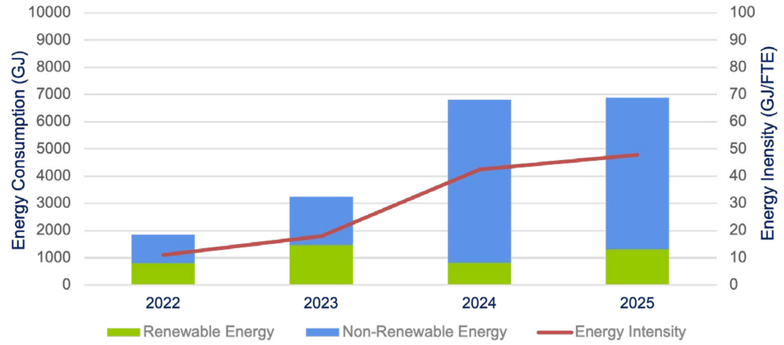
Total energy consumption is tracked year over year [YoY], and the GHG Protocol's location-based methodology is used to separate electricity use into renewable and non-renewable electricity generation sources. Currently, all fuel consumption within the organization comes from non-renewable sources.

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.

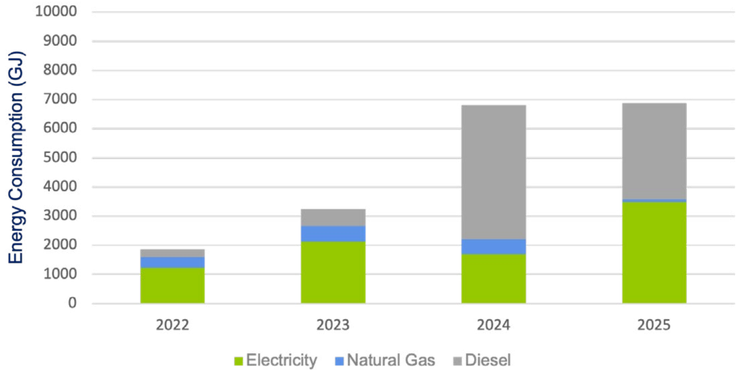
SUSTAINABILITY SENTIMENT

"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



	2022	2023	2024	2025
Total Energy Consumption (GJ)	1851	3243	6810	6885
Renewable Energy %	43%	45%	12%	19%
Non-Renewable Energy %	57%	55%	88%	81%
Total Energy Consumption Intensity (GJ/FTE)	11	18	42.5	47.8



	2022	2023	2024	2025
Total Electricity (GJ)	1217	2125	1695	3473
Total Fuel (GJ)	634	1118	5115	3412
Natural Gas	381	538	511	104
Diesel	253	580	4604	3308

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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 2025 from other sources.

	2022	2023	2024	2025
Total Third-Party Water Consumption (m3)	1191	1671	3587	1778
Americas	718	1018	1972	1479
EMEA	473	521	1439	119
APAC	0	132	176	176

SUSTAINABILITY SENTIMENT

"At Energy Vault, we engineer with intention, striving to ensure 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

Product Stewardship

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 adverse environmental impact so our teams and partners can support manufacturing processes to improve product design and limit resource consumption across the value chain.

In 2025, revenues attributed to the sale of battery energy storage systems covered under our eco-label totaled $196M (96% of annual revenue in 2025). All other revenue falls into the larger category of sustainable revenues as defined by S&P Global.[11]

LCA data also plays a key role in evaluating product recyclability at end-of-life, offering opportunities to minimize future resource consumption through optimizing product recyclability. Energy Vault is proud that 100% of products sold in the last fiscal year can be recycled at end-of-life. Our products have a long lifespan (15-20 years), therefore the actual recycling of these systems (and the generation of financial benefits) will not be reached for quite some time. Because of this, in 2025, 0% of products were actually recycled and therefore these programs generated $0 USD.

A key area of resource consumption as we think about energy storage is the potential use of hazardous substances in the manufacturing of battery energy storage systems. We are committed to investing in R&D and to collaborating with industry associations to find ways to avoid and substitute hazardous substances. As we have announced publicly, we have strategic partnerships in place to leverage advanced energy storage technologies with higher safety and reliability.

ENVIRONMENTAL

GREENHOUSE GAS EMISSIONS

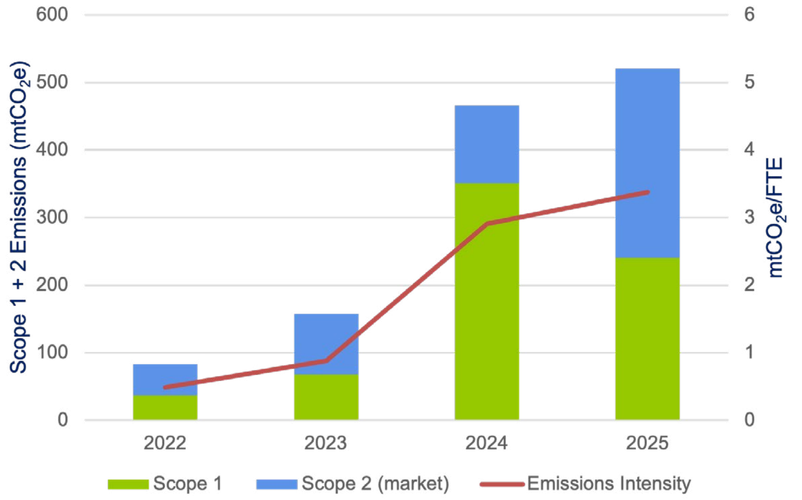
Energy Vault's emissions increased as expected in 2025, in line with our expanding global footprint and evolving project ownership strategy.

- Scope 1 emissions are estimated using GHG Protocol emissions factors for 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. Energy Vault's Switzerland office and Calistoga Resiliency Center project are powered almost entirely by renewables, and hence market-based figures are lower than the location-based figures. Our Scope 2 figures have seen notable increase in line with our company strategy evolution to own & operate energy storage systems.
- 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, 3, 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 six (6) key Scope 3 categories. Category 3 (Fuel- and Energy-Related Activities Not Included in Scope 1 & 2) is calculated using emission factors from DEFRA and IEA with our reported annual energy consumption figures. Category 5 (waste generated in operations) is estimated with type-specific and waste treatment-specific emission factors. Category 6 (business travel) is estimated with flight class- and haul-specific mileage emission factors for air travel and spend-based emission factors for the remaining travel categories. 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 2025.

Volatile Organic Compound (VOC) emissions are minimal at Energy Vault. Starting in 2025, we began estimating annual VOC emissions using annual fuel consumption data and VOC emission factors for diesel and natural gas from the U.S. EPA AP-42.



	2022	2023	2024	2025
Scope 1 Emissions ($mtCO_2e$)	37.4	68.5	350.6	240.5
Scope 2 Market-Based Emissions ($mtCO_2e$)	46.2	89.1	115.4	245.8
Scope 2 Location-Based Emissions ($mtCO_2e$)	49.5	96.8	116.6	279.7
Emissions Intensity ($mtCO_2e$/FTE)	0.49	0.88	2.91	3.38
Total Scope 3 Emissions ($mtCO_2e$)	49,986	127,151	20,696	77,496
Cat 1 - Purchased Goods and Services	45,301	121,670	16,670	72,623
Cat 2 - Capital Goods	610	949	556	334
Cat 3 - Fuel- & Energy-Related Activities	7	13	17	25
Cat 4 - Transportation & Distribution	1,961	2,993	1,546	3,150
Cat 5 - Waste Generated in Operations	176	4.2	204	13
Cat 6 - Business Travel	1,938	1,535	1,720	1,351

	2022	2023	2024	2025
VOC Emissions (kg)	81	76	50	34

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 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 where feasible 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. We also track waste generation at owned and operated project sites during construction and operation phases. In 2025, Energy Vault also began estimating the waste generated at our global offices. Commercial office waste generation figures from office building waste characterization studies are used to estimate office waste type and diversion based on square footage.

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 divert or dispose 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.).

	2023	2024	2025
Waste Diverted (mt)	9	84	3.5
Recycled	9	84	3.5
Reused	0	0	0
Waste Disposed (mt)	7.9	159	83
Landfilled	0.4	150	83
Incinerated*	7.5	9	0

*waste incineration w/ energy recovery

	2023	2024	2025
Total Waste Generated (mt)	16.9	243	86.5
Waste Type Breakdown (mt)			
Mixed	7.5	158.9	79.6
Paper	1.2	0	5.6
Wood	4.2	4.5	0
Glass	0	0	0.2
Iron	2.1	2.8	0
Hazardous	1.2	5.7	0
Organic	0.3	0.6	1.1
Concrete	0.4	68.6	0
Copper	0	1.9	0

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

SOCIAL
WORKFORCE

Energy Vault places high importance on Company culture, and our focus on equal employment opportunity 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 help 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, or more frequently if required by applicable law, which is essential in promoting a respectful work environment. We are building a strong and multifaceted 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. Social data points are collected solely for reporting and analytical purposes and are not used to establish or influence quotas or targets.

	Total	Management
Regular Employees (2025)	144	71
Gender Breakdown		
% Male	78.5%	78.9%
% Female	21.5%	21.1%
Race and Ethnicity Breakdown*		
% Asian	15.3%	12.7%
% Black or African American	0.7%	1.4%
% Hispanic or Latino	3.5%	2.8%
% White	39.6%	36.6%
% Native Hawaiian or Other Pacific Islander	0.7%	0%
% 2 or more	2.1%	4.2%
% Not Disclosed	38.2%	42.3%
Age Breakdown		
% Under 30	9.7%	2.8%
% 30 - 50	65.3%	62%
% 50+	25%	35.2%

*Breakdown is based on EEO-1 reporting

	Full Time	Part Time
Employment Breakdown (2025)	139	5
Gender Breakdown		
Male	110	3
Female	29	2
Regional Breakdown		
Americas	102	3
APAC	18	0
EMEA	19	2

	2023	2024	2025
Total New Hires	74*	33*	22*
Gender Breakdown			
Male	58	29	18
Female	16	3	4
Global Breakdown			
United States	58	25	8
United Kingdom	5	0	0
Switzerland	3	1	0
Australia	5	7	14
Other	3	0	0
Age Breakdown			
Under 30 Years Old	11	9	2
30-50 Years Old	47	18	15
50+ Years Old	16	6	5

*2.6% internal hires in ‘23 and 0% internal hires in ‘24 + ‘25

	2023	2024	2025
Total Turnover Rate	34.6%	31%	25.6%
Total Voluntary Turnover	15.9%	14.6%	9.6%
Gender Breakdown			
Male	27.2%	25.1%	21.8%
Female	7.4%	5.8%	3.9%
Global Breakdown			
United States	31.7%	26.3%	16.7%
United Kingdom	0.6%	0.6%	1.3%
Switzerland	1.1%	1.8%	2.6%
Germany	0.6%	0.6%	5.1%
Other	0.6%	1.8%	0%
Age Breakdown			
Under 30 Years Old	6.8%	4.1%	0.6%
30-50 Years Old	19.3%	17.5%	13.5%
50 + Years Old	8.5%	8.8%	11.5%
Unknown	0%	0.6%	0%

	Jr. Mgmt	Mid Mgmt	Top Mgmt	Sales	STEM
Additional Workforce Breakdown (2025)	2	45	24	4	103
Gender Breakdown					
% Male	50%	73.33%	91.67%	75%	84.47%
% Female	50%	26.67%	8.33%	25%	15.53%
Age Breakdown					
% Under 30 Years Old	0%	4.44%	0.00%	25%	9.71%
% 30-50 Years Old	100%	71.11%	41.67%	50%	68.93%
% 50+ Years Old	0%	24.44%	58.33%	25%	21.36%

ENERGY VAULT®
Enabling a Renewable World

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 equal employment opportunity, 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. The program was an opportunity to improve employees' leadership skills and utilized coaching as well as team-building exercises. It was available to contractual and part-time employees, too.

Energy Vault utilizes ongoing labor practices management. Wages are tracked for alignment with our Human Rights Commitment and to ensure they meet or exceed global living wages. Working hours are monitored to protect employee well-being, avoid/reduce excessive working hours, and to compensate for overtime when necessary. Pay ratios are routinely reviewed with the goal of reaching and maintaining equal remuneration for men and women. Energy Vault also has strong paid time-off offerings and encourages employees to take time off when needed. Robust employee protection and support programs go beyond mandated offerings—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**
- **On-Site Fitness Facilities at HQ**
- **Employee Assistance Programs for Workplace Stress Management**
- **Flexible Working Hours**
- **Work-from-Home Arrangements**
- **Part-Time Working Options**
- **HSA & FSA Sponsorship**

	2025 Median	2025 Mean
Avg. Employee Compensation (w/o CEO)	$156,212	$171,845
Pay Ratio: CEO to Workforce	6 : 1	5 : 1

	2023	2024	2025
Human Capital ROI ((A - (B - C)) / C)	$3.56	$(0.23)	$2.05
(A) Total Revenue	$341,543,000	$46,199,000	$203,671,000
(B) Total Opex	$124,300,000	$136,183,000	$122,357,000
(C) Employee Related Expenses	$84,955,000	$73,112,000	$77,432,000

	2023	2024	2025
Workforce Development - Training Hrs/FTE	19	5.2	3.51
Workforce Development - $ Spend/FTE	$1609	$1102	$587
Gender Breakdown			
Hours / Male FTE	19.46	4.91	3.4
Hours / Female FTE	19.51	6.24	3.91
Employee Level Breakdown			
Hours / FTE (manager and above)	19.9	4.31	3.05
Hours / FTE (below manager)	14.9	5.97	3.95

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

ENERGY VAULT®
Enabling a Renewable World

SOCIAL

OCCUPATIONAL HEALTH & SAFETY

Energy Vault recognizes that the safety and health of our employees, including contractors and other individuals working with us, 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 seek to 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

	2023		2024		2025	
	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 Rate (LTIR)	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	0	0	3.80	3	4.4	2
Lost Time Injury Rate (LTIR)	0	0	1.27	1	0	0
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 engaging in work with the organization (employees, contractors, visitors, etc). Promotes 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 help ensure that our supply chains are free from social risks and inhumane 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.

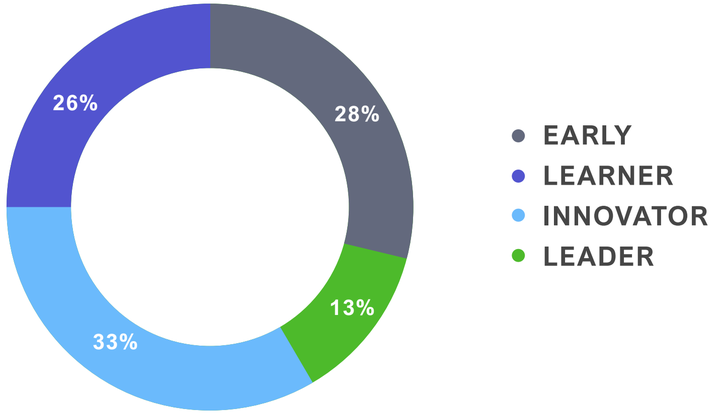
Energy Vault's next phase of supplier risk management focuses on infusing technology with global screening capability to strengthen the assessment, monitoring, and validation of all our direct suppliers, as well as lower tiers in the supply chain. As a first step, we have begun using an industry-leading 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.

Our supply chain vetting and risk management tool works to offer in depth supplier development and technical support. We distribute ESG assessments and collect key data points across our supply chain. Suppliers are able to access ESG evaluations, benchmark against peers, and receive support on the implementation of new processes and procedures. It has an ESG resource center with program education and sustainability training. Our goal here is to provide suppliers with the tools needed to build upon their existing programs and improve overall ESG performance while providing us with increased transparency into our supply chain.

	2025
Total Tier 1 Suppliers	285
Total significant suppliers in Tier 1	39
% spend on significant suppliers in Tier 1	92%
Total suppliers screened via assessment*	63
% of significant suppliers assessed	40%
Suppliers assessed with substantial actual/potential negative impacts	0

*supplier assessment includes environmental, social, and governance criteria

2025 ESG ASSESSMENT OF TIER 1 SUPPLIERS



SUSTAINABILITY SENTIMENT

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

Scott M. | Procurement

GOVERNANCE

GOVERNANCE

LEADERSHIP TEAM

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. 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

LARRY PAULSON
Director

MARY BETH MANDANAS
Director

THOMAS ERTEL
Director

STEPHANIE UNWIN
Director

THERESA FARIELLO
Director

DYLAN HIXON
Director

GOVERNANCE

LEADERSHIP 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 and our owned and operated sites.

ROBERT PICONI
Chairman of the Board & Chief Executive Officer

LAURENCE ALEXANDER
Chief of Staff & Chief Marketing Officer

GONCA ICOREN
Chief People Officer

MICHAEL BEER
Chief Financial Officer & Head of Corporate Services

MARCO TERRUZZIN
Chief Revenue Officer

AKSHAY LADWA
Chief Development & Operations Officer

AMY BLAKEWAY
General Counsel & Chief Legal Officer

RICHARD ESPY
Chief Information & Security Officer

ANDREA PEDRETTI
Co-Founder & Chief Technology Officer

ENERGY VAULT®
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 a system to track this, utilizing ongoing monitoring to help confirm trade associations and lobbying efforts are aligned with corporate objectives and the Paris Agreement. Energy Vault may however, at times, have different positions from those adopted by our trade associations when such positions do not align with our mission. We recognize that we do not control these trade associations, and our ability to influence their positions may be limited.

Energy Vault's largest policy contribution expenditure in 2025 was for lobbying efforts related to the Inflation Reduction Act (IRA). Energy Vault is supportive of the IRA and the expenditure to Bracewell LLP ($50,000 in '25) 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 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 (€25,000 in '25) shows our commitment to accelerating the development and deployment of long duration energy storage solutions. The European Association for Storage of Energy (EASE) promotes energy storage deployment to enable a secure, competitive, climate-neutral energy system. Our participation in EASE (€6,700 in '25) shows our commitment to advancing the role of energy storage across Europe.

	2023	2024	2025
Total Policy Contributions ($USD)	528,473	360,601	87,213
Lobbying	340,000	300,000	50,000
Political Campaigns	0	0	0
Trade Associations	175,973	59,601	37,213
Charitable Contributions	12,500	1,000	0
Other	0	0	0

Product Quality

Energy Vault has robust product quality programs to help ensure the quality of its products. Energy Vault's Quality Management System (QMS) is certified under ISO 9001 and certificates are available publicly on our website.

All B-VAULT™ products are inspected and tested during manufacturing to check that mechanical and electrical functions are properly working prior to shipping. Internal quality system audits (QSAs) are also carried out frequently to confirm the effectiveness of our quality management system and implemented programs at the manufacturing site. Internal employees and teams are well trained on their roles within the quality management system—trainings cover overarching ISO 9001 themes as well as specific roles and responsibilities within the QMS. Energy Vault has also implemented the Supplier Corrective Action Request (SCAR) process as a means for external stakeholders to communicate any potential concerns with products and to document/track any submitted issues. To date, Energy Vault has not issued a product recall.

All Energy Vault customers are on-boarded to and communicated with through our online platforms (HubSpot and SharePoint). This allows for the easier transfer of product and project documentation.

	2023	2024	2025
Energy Vault Product Recalls (#)	0	0	0

Whistleblower Program

Energy Vault utilizes a whistleblower hotline as a platform for stakeholders to report any concerns of suspected wrongdoings. The mechanism is managed by Energy Vault's Chief of Staff, in conjunction with Legal and HR. The channel is operated by an independent third-party, Issuer Direct. Any reports received by the third-party are passed on to Energy Vault's Chief of Staff who investigates them with Legal, HR, and other relevant parties. The reports are then properly managed and communicated to Energy Vault's auditors for necessary reporting. Whistleblowers can submit reports anonymously and report details are kept confidential. There is a zero-tolerance policy for retaliation. Education on using the Whistleblower Hotline is covered in company trainings.

GOVERNANCE

RISK MANAGEMENT

Energy Vault's risk management processes are described in our Annual Report on Form 10-K and proxy materials. 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, Amy Blakeway (Chief Legal Officer) is the highest ranking Energy Vault employee with dedicated risk management responsibility. Amy 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, risk management principles, anti-bribery/anti-corruption, and additional legal trainings in line with conducting business according to the highest standards of ethical conduct. In 2025, there were no convictions or fines related to corruption or bribery cases.

	2023	2024	2025
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 designed 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. We have not identified any cybersecurity threats that have materially affected our business in 2025.

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**
- **KPIs and Metrics**

GOVERNANCE

EMERGING RISKS

Emerging risks represent potential long-term challenges that could have significant long-term impact on our company's operations, strategy, and value creation. Identifying and monitoring these risks supports proactive planning, strengthens long-term resilience, and provides stakeholders with insight into how we are preparing for evolving challenges. Please refer to the Risk Factors section of our Form 10-K and any updates thereto in our Forms 10-Q for in-depth and cross-functional risk assessment.

Emerging Risk	WEF Category	Risk Description (Energy Vault-Specific)	Potential Impact on Company	Mitigation Actions
Grid-Market Redesign	Economic / Technological	Energy Vault's growing portfolio of owned BESS relies on wholesale market structures for energy arbitrage, capacity payments, and ancillary services. Regulatory reforms across power markets could alter compensation frameworks over long asset lives.	Reduced asset cash flows; impairment risk; constrained capital deployment; financing challenges.	Long-term tolling contracts; revenue-stack diversification; regulatory participation; JV structures.
Battery Safety & Permitting Regulation	Societal / Environmental	Governments and insurers are tightening fire-safety and siting rules for grid-scale batteries. As owner-operator, Energy Vault faces future compliance obligations for both new and operating sites.	Higher development costs; retrofit needs; rising insurance; slower expansion.	Best-in-class suppression systems; early authority engagement; conservative layouts; predictive monitoring.
Technology Disruption	Technological	Emerging chemistries and long-duration storage technologies may outperform current systems, risking early obsolescence of owned fleets.	Stranded assets; accelerated depreciation; reinvestment pressure.	Modular design; repowering rights; diversified pipeline; OEM guarantees.
Supply-Chain Localization	Geopolitical / Economic	Governments increasingly require domestic sourcing and ownership of energy infrastructure, potentially raising costs or limiting cross-border projects.	Margin erosion; deployment delays; geographic portfolio shifts.	Regional sourcing; localized assembly; policy monitoring; country-specific JVs.
Climate-Driven Physical Risks	Environmental	Heat waves, floods, and wildfires could increasingly affect owned storage assets and insurance assumptions over multi-decade lifetimes.	Faster degradation; outages; insurance withdrawal; earnings volatility.	Climate stress testing; resilient site design; geographic diversification; parametric insurance.

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.

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
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

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CLOSING STATEMENT

FROM OUR SUSTAINABILITY TEAM

2025 was a transformational year for Energy Vault and the Sustainability Team worked hard to align team-level priorities with the overarching evolution of company strategy. Our Own & Operate strategy has unlocked significant opportunity to implement site-level sustainability strategy. It gives us a stronger incentive, and responsibility, to measure and optimize the sustainability performance of our energy storage systems. Telling our sustainability story through the direct benefits of our products has always been a key focus and now it is more important than ever.

Highlights from 2025 reflect Energy Vault's continued position as a leader in the sustainability space. The foundation we've created over the past 4 years continues to place us as a top performing sustainability company. As testament to this, Energy Vault was once again featured in S&P Global's Sustainability Yearbook, achieving the highest score of an energy storage company within our IEQ industry. The Yearbook has an increasingly competitive bar for inclusion, and our nomination shows that "credible sustainability performance remains possible when embedded into governance, strategy, risk management, and operational decision making."[12] The Sustainability Team wants to build on this success, maintaining our position as a sustainability leader while thinking beyond reporting to launch exciting and truly impactful initiatives.

We kicked off two major projects in 2025, both of which remain priorities as we move into 2026—the creation of our Sustainable Sites Management Plan (SSMP) and our focus on project-level avoided emissions. Both projects indicate the added priority of our Sustainability Team to better understand and optimize sustainability performance of our Owned & Operated energy storage systems.

The development and implementation of our SSMP is a key goal as we move into 2026. Understanding our project's lifecycle impacts at a deeper level will give us a greater opportunity to measure, standardize, and optimize performance. The Sustainability Team is beginning the year by pursuing ISI Envision certification—an indication of our investment in the SSMP. Our hope is that by understanding the criteria behind this leading sustainability rating system and framework, we can better build out and implement our SSMP. The Sustainability Team will conduct periodic site visits, appoint sustainability representatives on the construction management team, and work to ensure a high level of sustainability across our sites. Read more on page 35.

Our second major priority, calculating project-level avoided emissions, focuses on utilizing Locational Marginal Emissions (LMEs) to track the carbon performance of our systems. Incorporating this dataset into our in-house EMS allows us to track the real time CO_2 emissions that our batteries are either removing from or adding to the grid. Our goal is to incorporate LME data as a carbon signal into our EMS, identifying opportunities where we can co-optimize for revenue and CO_2. Read more about this initiative on page 26.

In addition to these two key projects, we are continuing to find better ways to engrain sustainability into the day-to-day operations of Energy Vault. At the end of 2025, we updated our SBTi verified near-term science-based targets and announced new verified long-term and net-zero targets. We continue to execute our net-zero strategy and believe the two projects discussed above play a key role in that. We are also working closely with our Procurement team to launch a new ESG assessment into our supplier vetting process, specifically providing suppliers with the resources needed to improve their existing programs. Lastly, we plan to reinvigorate our Sustainability Task Force (STF), evolving the cross-departmental committee to align with our new Own & Operate strategy.

While our strategy is evolving, Energy Vault's purpose statement remains unchanged: We exist to enable a sustainably energized world. Our company deeply cares about the role energy storage plays in the global energy transition and truly believes that our projects will help to make the world a better place.

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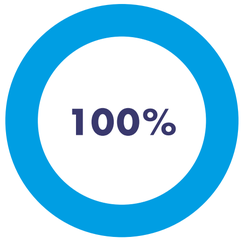
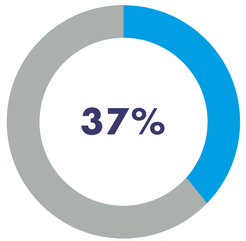


100% of Energy Vault Executive Leadership participated in this report



37% 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, 2025 through December 31, 2025.		
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 2025 to 31 December 2025, published annually B) Aligned with financial reporting C) Published on 16 March 2026 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 2025. 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 Business Ethics / Policies & Commitments		
2-26 Mechanisms for seeking advice and raising concerns	See Business Ethics / Code of Conduct		
2-27 Compliance with laws and regulations	Energy Vault had no instances of non-compliance with laws and regulations in 202. See Risk Management		
2-28 Membership associations	See Standards & Associations / / 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 2025		

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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. No significant risks identified.		✓
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 2025. 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 / OHS Policy		✓
403-2 Hazard identification, risk assessment, and incident investigation	See Occupational Health & Safety / OHS Policy		✓
403-3 Occupational health services	See Occupational Health & Safety / OHS Policy		✓
403-4 Worker participation, consultation, and communication on occupational health and safety	See Occupational Health & Safety / OHS Policy		✓
403-5 Worker training on occupational health and safety	See Occupational Health & Safety / OHS Policy		✓
403-6 Promotion of worker health	See Occupational Health & Safety / OHS Policy		✓
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	See Occupational Health & Safety / OHS Policy		✓
403-8 Workers covered by an occupational health and safety management system	See Occupational Health & Safety / OHS Policy		✓
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	Energy Vault's Board of Directors is currently 57% male and 43% female. 100% of members fall into the 50+ age range. See 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 provides an update on our sustainability program, strategy and progress for the calendar year ending December 31, 2025, unless otherwise noted. 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 or various domestic or global reporting requirements or evolving market practices. 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. While we anticipate continuing to monitor and report on certain sustainability information, we cannot guarantee that such data will be consistent year-to-year, as methodologies and expectations continue to evolve. 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. While we endeavor to note throughout this report where such estimates are made, we cannot guarantee that estimates are identified as such in every instance. Certain disclosures made in this report are intended to address local legal requirements or market practices and such disclosures may imply a focus or effort on a given topic that might conflict with evolving norms in other jurisdictions. 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. Our approach to setting, measuring, and reporting on various emissions metrics, including our emissions-related goals, may change or subject us to scrutiny in the future.

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. Moreover, we hereby expressly disclaim any obligation or duty not otherwise required by legal, contractual, and other regulatory requirements to update, correct, provide additional details regarding, supplement, or continue providing such data, in any form, in the future. The information contained in this report may be modified, updated, changed, deleted, or supplemented from time to time without notice and we reserve the right to make any such modifications in our sole discretion. 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.

We acknowledge that while trade associations and collaborative industry groups serve important functions in our industry, they also warrant extra care in complying with the antitrust laws. It is our policy that our Company and all of our employees comply strictly with all applicable antitrust laws, and avoid actions that could be viewed as acting in concert with others to restrain trade or competition.

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.

Any forward-looking statements only speak as of the date of this report, and we undertake no obligation to update any forward-looking information or statements, whether written or oral, to reflect any change. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.