

ENERGY VAULT HOLDINGS, INC.

NO-DEFORESTATION COMMITMENT

Energy Vault is committed to environmental responsibility by minimizing our environmental impact and enabling a sustainably energized world where nature and humankind coexist in harmony. The information outlined in this document establishes Energy Vault's commitment and ambition related to deforestation.

Deforestation continues to be a global threat with over half the world's forests being lost over the past 50 years. Forests are vital to life and provide home to billions of people, and 80% of earth's species. Deforestation is believed to lead to biodiversity loss, social instability and climate change and is especially devastating in areas of high conservation areas such as tropical rainforests and peatlands. This No-Deforestation Commitment establishes Energy Vault's principles related to deforestation practices and covers our global operations, including corporate offices and project sites.

Energy Vault is committed to a transparent and responsible supply chain and expects our valued suppliers, customers, partners, and other stakeholders to abide by our same principles. Energy Vault strives to achieve a supply chain which is free of deforestation and respects the rights of workers and communities. All Energy Vault employees and stakeholders are expected to comply with the contents of this commitment.

At Energy Vault, we commit to:

1. Reduce or avoid deforestation associated with our activities and supply chain.
2. To ensure no net loss of ecosystems and their services through future restoration, with the goal of reaching no net deforestation by 2030.
3. To compensate all deforestation with future reforestation and to promote the protection of areas of significant environmental and social value.
4. Compliance with all applicable deforestation laws and regulations at the regional, national and international levels. Suppliers must demonstrate compliance with legal requirements.
5. Respect the legal and customary land tenure and use rights of indigenous and local communities including Free, Prior and Informed Consent (FPIC).
6. To protect High Carbon Stock Forests and High Conservation Value Areas.
7. To not use fire for land clearance.

Energy Vault will work with internal and external stakeholders to increase awareness of our commitments and policies including our No-Deforestation Commitment in order to enhance, build and align partnerships to fight climate change, improve sustainability for ourselves and future generations.

Each individual at Energy Vault has a responsibility to work towards our goal of achieving no net deforestation. The Sustainability Team is responsible for the implementation and guidance related to this commitment and will work with the Procurement and Project Delivery teams to ensure successful implementation. The Energy Vault Board of Directors and Executive Leadership Team approves the above No-Deforestation Commitment to fulfill the responsibility of preventing deforestation in the territories where we conduct business. This commitment will be reviewed on an annual basis.