

ENERGY VAULT HOLDINGS, INC.

OCCUPATIONAL HEALTH & SAFETY POLICY, STATEMENT AND GOALS

Energy Vault recognizes health and safety as 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.

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 complies and is certified under ISO 45001. This policy covers Energy Vault's global operations, including employees, contractors, and other individuals working under Energy Vault's supervision.

Energy Vault commits to do the following:

- Strive to achieve zero fatalities and less than ten safety incidents in 2024—additional quantitative targets will be developed annually and based on Energy Vault headcount and total workforce.
- Continually improve the management of OHS.
- Provide mechanical and physical safeguards wherever they are appropriate.
- Conduct routine safety and health inspections to find and eliminate unsafe working conditions, control health hazards, and comply with all applicable safety and health requirements.
- Provide initial and recurring training to all employees in safe work practices and procedures.
- Consult and work directly with employees and contractors, providing them with the necessary personal protective equipment and training to use and care for it properly.
- Enforce company OHS rules and procedures, requiring employees to follow them as a condition of employment.
- Take all financially viable measures to ensure the safety and health of all employees and contractors.
- Strive to prevent events with serious consequences, resulting from involuntary acts (Safety) or criminal intentions (Security).
- Take all reasonable efforts to prevent accidents with potentially catastrophic consequences (collapses and fires) by complying with all identified regulations. In the event of an accident, the emergency plan (rescue and fire-fighting) must be implemented and tested in advance.
- Record and analyze all accidents and near-misses in order to identify and implement the necessary safety measures to avoid recurrence, by fulfilling a company schedule specially drawn up, which is a useful guide for finding root causes and identifying proper immediate, medium-long term and systemic safety measures.
- Apply and monitor all legal requirements relating to OHS.

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Shared Health and Safety Workplace Responsibilities

- Management is responsible for preventing workplace injuries and illnesses and will consider all employee suggestions for achieving a safer, healthier workplace. Management also will keep informed about workplace safety-and-health hazards and regularly review the company's safety and health program. They will also evaluate progress in reducing and preventing health and safety risks against defined targets.
- Supervisors are responsible for supervising and training workers in safe work practices. Supervisors must enforce company rules and ensure that employees follow safe practices while working.
- Employees are required to participate in safety and health program activities including immediately reporting hazards, unsafe work practices, accidents and near miss to supervisors; inspecting, caring for, and correctly wearing required personal protective equipment; and participating in and supporting safety and health programs and improvement initiatives.
- 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.

Organizational Safety Culture and Action Plan

Energy Vault has implemented an action plan specifically focused on organization safety culture. The highest-level plan includes identification of 2 failure types: fatalities and safety incidents. The company's annual goal is to achieve 0 fatalities and less than 10 safety incidents. The action plan is derived directly from the company's safety policy and prioritizes the reduction of risk using the applicable risk framework. The framework uses Probabilistic Risk Assessment (PRA), Project Risk Management (PRM) using the Risk Breakdown Structure (RBS) and best practices recommendations from the Department of Energy (DoE), particularly "embracing a strong safety culture where safe performance of work and involvement of workers in all aspects of work performance are core values that are deeply, strongly, and consistently held by managers and workers." The action plan has the following structure, in a hierarchical fashion, depending on the risk analysis outcome which is based on the Swiss Cheese Model propounded by James T. Reason, and is focused on organization knowledge and training.

- Rules, Procedures, Guidelines
 - Key Performance Indicators
 - Formal Daily Safety Meetings
 - Formal Scheduled Inspections and Audits
 - Event-Driven Inspections

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- Informal, non-planned Inspections
- Non-destructive Exam, Monitoring and Testing of equipment
- Procurement Enforcement
 - Indirect suppliers' qualification
 - On-site Vendors' qualification

Every location and project site has the following setup in accordance with the applicable safety standards.

- Daily Job Safety Analysis (JSA) records for project sites that include preventative and corrective actions.
- Maintenance of safety equipment and non-destructive testing and drills.
- Audits of our vendors as per the contractual and regulatory requirements.
- Site audits by our Builder's Risk or similar insurance providers.

Some aspects of the work performed include inherent risks. It is the responsibility of Energy Vault, with the collaboration of all of its employees, to ensure all risks are identified, and that supervisors and management take necessary actions to eliminate the hazard; or, if hazard elimination is not possible (and if it is not possible to substitute with less hazardous processes, operations, materials or equipment) that adequate engineering, administrative, or other protections are implemented to mitigate the risk until an acceptable level is reached.

Energy Vault will not tolerate any retaliation, ridicule, or retribution for reporting a safety hazard or stopping work someone believes to be unsafe.

The Management

Management encourages all its employees to achieve these objectives, relying on their support and involvement with both personal and communal commitment. The Board of Directors will maintain the policy and leadership to achieve these goals.