

ENERGY VAULT HOLDINGS, INC.

MODERN SLAVERY STATEMENT 2024

This Modern Slavery Statement (Statement) is Energy Vault's 2024 Statement made on behalf of Energy Vault Solutions UK Limited and Energy Vault Pty Ltd as required by the United Kingdom's Modern Slavery Act 2015 and Australia's Modern Slavery Act 2018 (Cth) and describes EV's current approach and policies with suppliers, and methods of implementing a robust plan to ensure that the risk of modern slavery does not encroach into the businesses supply chain.

Energy Vault holds a zero-tolerance approach to modern slavery in any form, this statement confirms Energy Vault's commitment and approach to modern slavery and associated human rights breaches.

It is recognized that there are certain areas more susceptible within Energy Vault's risk mitigation strategy, which includes ensuring that there are adequate resources and procedures in place to safeguard its people and continually analyze the business's supply chain.

Energy Vault realizes that the business cannot abolish slavery on its own but by monitoring and engaging with suppliers and contractors, it can apply best practices through risk assessments and stringent monitoring of the processes used to mitigate the risk of any modern slavery practices.

Company Overview

Energy Vault is a full-service energy storage provider specialized in both hardware and software solutions. Energy Vault offers a diverse technology portfolio of turnkey energy storage products for both short and long durations, delivering valuable grid scale energy storage solutions to help utilities, independent power producers and large industrial energy users significantly reduce levelized cost of energy while maintaining power reliability.

Energy Vault is a global company focused on accelerating the adoption and deployment of its technology to provide flexibility and utilize, at scale with tailored solutions for its identified target customers.

Energy Vault Supply Chain

Energy Vault recognizes the latent risks within its supply chain and is continuously assessing risks that have the potential to harm people. On engaging with suppliers, Energy Vault requests they share their policies and procedures in relation to modern slavery as part of the tender process and supplier continuity.

Energy Vault is committed to a circular economy approach to production design which includes the use of locally sourced materials and regional supply chains, and repurposing recycled waste diverted from landfill.

ENERGY VAULT HOLDINGS, INC.

MODERN SLAVERY STATEMENT 2024

Risk Assessments and Due Diligence

Energy Vault is implementing a new digital platform that will require all its suppliers / contractors to register through an onboarding process, this will include them providing the following details:

- a) **Conflicts of Interest**
Internal and external Energy Vault stakeholders will be asked to declare, when necessary, whether there is any conflict of interest, or what the conflict is in order that the risk can be mitigated and managed.
- b) **Fair competition**
All Energy Vault's stakeholders are treated on the same basis; competitive practices are based on price, quality, service and lead time, all stakeholders will be reviewed on this equivalent basis.
- c) **International Trade Laws**
Energy Vault operates in accordance with the policies of the World Trade Organization to support free trade between countries, the same is required from all suppliers.
- d) **Improper Payments**
Energy Vault communicates its reasonable payment terms to all its suppliers when onboarding; it is required that suppliers ensure their suppliers are paid promptly and fairly.
- e) **Diversity and Inclusion**
Energy Vault supports and implements a diverse workplace; it is required that all suppliers promote a diverse workforce as well.
- f) **Fairness and Discrimination**
All Energy Vault's stakeholders are treated fairly and consistently; it is required that all suppliers do the same.
- g) **Confidential Information**
Suppliers are required to abide by confidentiality which requires them to gain permission from Energy Vault before sharing information about its business; Energy Vault will not ask any business to share confidential information about their customers or suppliers.
- h) **Health, Safety, Environment and Quality (HSEQ)**
HSEQ is a priority for Energy Vault; supplier due diligence requires suppliers to submit their HSEQ policies and any relevant supporting system documents.
- i) **Human Rights**
Energy Vault requests suppliers to audit their suppliers in order to ensure all human rights are protected throughout the supply chain, and that all human rights laws are adhered to.
- j) **Conflict Free Sourcing**
Energy Vault requires suppliers to audit their supply chain to ensure that conflict free sourcing is maintained, and that responsible sourcing is validated.

ENERGY VAULT HOLDINGS, INC.

MODERN SLAVERY STATEMENT 2024

k) **Child Labor**

Energy Vault prohibits child labor, specifically workers under the age of 15, or in those countries subject to developing exception of the ILO Convention 138, to employee no workers under the age of 14.

l) **Coerced Labor**

Energy Vault requires that all labor must be voluntary, and workers must be allowed freedom of movement. All forms of forced labor and human trafficking are prohibited, including but not limited to any form of prison, slave, bonded or forced indentured labor.

Energy Vaults Policies

The prevention, detection and reporting of modern slavery in any part of Energy Vault's business or supply chain is the responsibility of all those who work for or on behalf of Energy Vault.

Energy Vault requests all contractors to:

- abide by the minimum wage requirements imposed by their respective governing laws/awards and to state how their employees are paid
- where appropriate, provide appropriate living conditions for their employees
- state their awareness of the Modern Slavery Act 2018 (Cth) and compliance with it
- confirm they have policies in place to mitigate any risk associated with the use of slave labor
- provide evidence of the level of auditing they undertake of their own suppliers
- allow EV to carry out its own audits if required; and
- state whether they have previously been involved in human trafficking, debt bondage and any other acts of employee exploitation.

This will be extended to all business partners, suppliers, subcontractors and sub-suppliers. Supporting documents available to our suppliers will include but not be limited to:

- Energy Vault Supplier Code of Conduct
- Global Labor and Human Rights Policy
- Anti-Slavery and Human Trafficking Policy
- Supplier Handbook
- Whistle blowing Policy: and
- Ethical and Sustainable Sourcing Policy

Training

By using the information collated in various business risk assessments, Energy Vault will further develop and implement a training and awareness program for key employees to address the risks associated with modern slavery, and how to identify and manage any such risks.

All employees responsible for onboarding suppliers will receive appropriate training in order that due diligence is carried out and that the supplier risk profile is completed and identified.

ENERGY VAULT HOLDINGS, INC. MODERN SLAVERY STATEMENT 2024

Supplier Engagement

Having developed a risk assessment framework for suppliers, Energy Vault will ensure any issues with modern slavery practices are addressed and will ensure appropriate remedial action is taken to ensure corrective measures are put in place.

Energy Vault is committed to continual improvement and monitoring of its own practices and evaluation of its supply chain so that its legal and ethical obligations in respect of modern slavery are adhered to. EV will not knowingly engage with third parties who do not have safe working practices or who exploit human beings.

This statement was approved by the board of each of the entities listed below.

Energy Vault Solutions UK Limited

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Signed Laurence Alexander
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Name Laurence Alexander

Date 7/9/2024

Energy Vault Pty Ltd

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Date 7/9/2024