

# ENERGY VAULT HOLDINGS, INC.

## GLOBAL LABOR AND HUMAN RIGHTS POLICY

### Purpose

Energy Vault Holdings, Inc.'s ("**Energy Vault**") mission is to provide energy storage solutions to accelerate the global transition to renewable energy. We respect the rights of all people. We strive to promote the labor rights of our employees and to promote human rights where we operate to make sure that people are treated with regard and consideration. We support the principles outlined in the United Nations Universal Declaration of Human Rights as they are consistent with our values and business practices. We are dedicated to operating as a strong corporate citizen and to conduct our daily business in alignment with the principles set forth in this Global Labor and Human Rights Policy. We earn our reputation every day by nurturing our relationships with our employees, suppliers, partners, stakeholders, and the communities that we serve and operate in.

This Global Labor and Human Rights Policy applies to Energy Vault and its subsidiaries, the facilities that it manages and all employees (full-time or part-time), and directors. Elements of this policy may also be found in our Code of Conduct, which applies to all Energy Vault employees and directors.

We are committed to working with and supporting our suppliers, partners, and contractors to uphold the principles stated in this policy and to adopt similar policies within their own global operations through the Energy Vault Modern Slavery Statement attached hereto and incorporated herein by this reference.

We are dedicated to engaging with our stakeholders and to the continuous improvement of this policy. For example, we may modify this policy following any change in law or regulation impacting our operations, or in such cases where we believe an opportunity exists to further our efforts regarding Labor and Human Rights.

The Nominating and Corporate Governance Committee of our Board of Directors oversees our global labor and human rights policy. Senior management periodically briefs the Nominating and Corporate Governance Committee on our efforts regarding to the implementation of the policy (in no case less than annually).

### Diversity and Inclusion

We seek to provide our workforce with an inclusive environment where diversity of thought is valued and respected to help our employees reach their full potential. One of the foundations of our corporate culture is that consideration, mutual respect, and diversity are fundamental elements for success. We are dedicated to equal treatment and protection of rights for all our employees, directors, contractors, customers, and stakeholders, inclusive of any gender, ethnicity, identity, sexual orientation, religion, education, socioeconomic background, physical/mental abilities, and membership / application for membership in a uniformed service.

As an equal opportunity employer, we maintain a steadfast policy of non-discrimination with respect to all employees and applicants for employment. Employment and promotion decisions are based solely on an applicant's qualifications, merit, and performance and abide by the same principles that guide our vision of providing an equal opportunity workplace environment.

We require a workplace that is free from harassment, bullying and any other discriminatory conduct. Energy Vault has a strict policy forbidding retaliation against anyone for filing a good faith complaint of discrimination or harassment. This includes responding to a complaint, appearing as a witness, service as an investigator or otherwise cooperating in a workplace investigation related to a discrimination or harassment complaint. Retaliation (or attempted retaliation) is a violation of this policy and any person(s) engaging in such conduct will be subject to disciplinary action, up to and including termination.

# **ENERGY VAULT HOLDINGS, INC.**

## **GLOBAL LABOR AND HUMAN RIGHTS POLICY**

### **Coerced Labor**

We do not and will not employ coerced, forced or child labor. In addition, we will not tolerate the involvement of our suppliers in child labor, forced labor, human trafficking or slavery, nor will we knowingly engage with a supplier, distributor, or enter into any venture with any organization that, directly or indirectly employs persons who were trafficked into employment or children. In accordance with International Labor Organization standards, we do not employ anyone under the age of 15.

### **Workplace Security**

A safe and secure work environment also means a workplace free from violence. Threats (whether implicit or explicit), intimidation and violence are not tolerated. Weapons – even if intended for sporting purposes – are never allowed on company property.

### **Communities**

We are dedicated to proactive involvement with foundations and local organizations in our communities. We encourage our employees to give back in their communities and offer paid days off per year to volunteer. We also encourage our employees to take advantage of company-sponsored volunteer events and platforms that provide support to local charities.

We operate a robust shareholder engagement platform with multiple wide-reaching initiatives each quarter in the form of earnings calls and webcasts and/or conferences and dedicated investor/analyst days. All these initiatives, coupled with annual shareholder meetings and access to the executive leadership team for our shareholders, foster an environment of high engagement and transparency.

We are dedicated to protecting human health, natural resources and the global environment. Our environmental principles provide guidance to Energy Vault personnel worldwide in the conduct of our daily business practices. We are committed to actions that restore and preserve the environment. We are committed to reducing waste and pollutants, conserving resources and recycling materials at every stage of the product life cycle. We will continue to work with appropriate governmental entities for the development of technically sound and financially responsible environmental laws and regulations. We will continually assess the impact of our facilities and products on the environment and on the communities in which we live and operate as we strive for continuous improvement.

### **Compensation and Working Hours**

We comply with all applicable federal and local wage regulations, including minimum wage and overtime. In addition, we look to compensate at a wage that provides an adequate standard of living for all employees on a fair and non-discriminatory basis.

We believe that excessive working hours may pose a threat to the safety and health of our employees and that adequate time off for relaxation and recuperation is necessary for high levels of productivity. We support the health of our employees by encouraging regulated/normalized hours of work, rest periods, sick pay, paid vacations, and paid holidays.

We recognize the right of free association of employees and neither favor nor discriminate against members of employee organizations, trade unions or collective bargaining.

# ENERGY VAULT HOLDINGS, INC.

## GLOBAL LABOR AND HUMAN RIGHTS POLICY

### Training and Continuing Education

We believe in the development of internal talent and that the growth of human capital is essential for the success of our company. Our continuing education and training programs are designed to create opportunities for advancement, empower our employees with the tools necessary to succeed in their roles, improve or introduce new relevant skills sets and foster an environment of inclusion, mutual respect and safety.

### Respect for Employee and Customer Privacy

We are committed to protecting our employee and customer privacy by investing in our information technology systems that support our business processes as well as internal and external communications. A security breach in any one of these systems could expose our customers, partners and employees to risks of misuse of confidential information, impair our ability to effectively and timely operate our business and manufacturing activities, and cause other disruptions, which could result in legal claims or proceedings, disrupt our operations and the supply of our products to our customers, damage our reputation, and cause a loss of confidence in our products and services, any of which could adversely affect our results of operations, financial condition and competitive positioning in the marketplace.

The Audit Committee of our Board of Directors oversees our information security program. Senior management periodically briefs the Audit Committee on our efforts regarding information security.

To our knowledge, we have not experienced a material information security breach nor incurred any penalties or settlements regarding information security. We maintain a Cyber-insurance policy to help cover investigation and mitigation expenses.

We enhance our information security through a training framework that includes all employees and encompasses targeted training for specialized personnel and continuing education for our executives and employees with access to vital systems or sensitive data.

### Reporting

We maintain a reporting portal for employees and third parties to confidentially and, if desired, anonymously raise concerns or report to the Board of Directors any violations of law, this global labor and human rights policy or other company policies by company employees or management: visit <https://irdirect.net/NRGV/whistleblower>.

Upon discovery of a potential or suspected violation of law or Energy Vault policy, an appropriate investigation is promptly undertaken. Energy Vault's goal is vigorous, efficient investigation and response to all potential or suspected violations, including proper discipline, which can include reprimand, demotion, reduction in pay, suspension, and/or termination.

### Supervision and Oversight

The Board of Directors will receive an annual report and provide oversight with respect to supplier screening and selection process, including existing supplier compliance with the Supplier, Subcontractor and third-Party Intermediary Code of Conduct.

# ENERGY VAULT HOLDINGS, INC.

## MODERN SLAVERY STATEMENT

This is Energy Vault Holdings, Inc.'s (EV) first statement for Modern Slavery as required by the 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 EV's commitment and approach to modern slavery and associated human rights breaches.

It is recognised that there are certain areas more susceptible within EV's risk mitigation strategy includes ensuring that there is adequate resources and procedures in place to safeguard its people and continually analyse the businesses supply chain.

Energy Vault realises that the business cannot abolish slavery on its own but by monitoring and engaging with suppliers and contractors, it can apply best practice 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 utilise, at scale with tailored solutions for its identified target customers.

### **Energy Vault Supply Chain**

Energy Vault recognises the latent risks within its supply chain and is continuously assessing risks that have the potential to harm people. On engaging with suppliers, EV 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.

### **Risk Assessments and Due Diligence**

Over the following 12 months, Energy Vault will look to implement 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:

### **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.

#### **a) Fair competition**

All EV'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.

#### **b) International Trade Laws**

EV operates in accordance with the policies of the World Trade Organisation to support free trade between countries, the same is required from all suppliers.

#### **c) Improper Payments**

EV communicates its reasonable payment terms to all its suppliers when onboarding; it is required

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## MODERN SLAVERY STATEMENT

that suppliers ensure their suppliers are paid promptly and fairly.

d) **Diversity and Inclusion**

EV supports and implements a diverse workplace; it is required that all suppliers promote a diverse workforce as well.

e) **Fairness and Discrimination**

All EV's stakeholders are treated fairly and consistently; it is required that all suppliers do the same.

f) **Confidential Information**

Suppliers are required to abide by confidentiality which requires them to gain permission from EV before sharing information about its business; EV will not ask any business to share confidential information about their customers or suppliers.

g) **Health, Safety, Environment and Quality (HSEQ)**

HSEQ is a priority for EV; supplier due diligence requires suppliers to submit their HSEQ policies and any relevant supporting system documents.

h) **Human Rights**

EV 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.

i) **Conflict Free Sourcing**

EV requires suppliers to audit their supply chain to ensure that conflict free sourcing is maintained, and that responsible sourcing is validated.

### 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 EV.

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

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## MODERN SLAVERY STATEMENT

### 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.

### 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.

Signed \_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_