

ENERGY VAULT HOLDINGS, INC.

CLIMATE CHANGE MITIGATION TRANSITION PLAN

1.0 Executive Summary

Energy Vault Holdings, Inc. ("Energy Vault," "NRGV," or "the Company") seeks to enable a sustainably energized world. Energy Vault® is an integrated power infrastructure platform that builds, owns and operates flexible, reliable energy systems to accelerate time-to-power for utilities, independent power producers, industrial customers and the AI and data center market. This Climate Change Mitigation Transition Plan ("Transition Plan" or "the Plan") sets out how Energy Vault will reduce greenhouse gas (GHG) emissions across our own operations and value chain in alignment with the Paris Agreement's goal of limiting global warming to 1.5°C. It builds on the strategy, governance, and disclosures previously published in our 2025 Corporate Sustainability Report ("CSR"), our biennial materiality assessments, and our Science Based Targets initiative ("SBTi")-validated emission reduction targets. This Plan is intended to satisfy investor, customer, and stakeholder expectations for credible, decision-useful climate disclosure. Its structure reflects the disclosure requirements of the European Sustainability Reporting Standards (ESRS) E1.

Plan at a Glance: Our 1.5°C-Aligned Commitment

Energy Vault commits to reach net-zero greenhouse gas emissions across Scopes 1, 2, and 3 by 2045, with a 63% absolute reduction in Scope 1 and Scope 2 emissions by 2035 and a 90% absolute reduction in Scope 1, 2, and 3 emissions by 2045, both from a 2024 base year. These targets have been validated by the Science Based Targets initiative as consistent with limiting warming to 1.5°C.*

*This Net Zero Transition Plan was developed based on Energy Vault's 2025 operational footprint and strategic direction as of that date. Subsequent business decisions and operational changes may materially affect our portfolio and emissions baseline. Energy Vault remains committed to its net zero objectives and will update its Science Based Targets and transition roadmap to reflect any material changes to our operations and an updated pathway to net zero.

Element	Energy Vault Commitment
Climate ambition	Net-zero across Scopes 1, 2 & 3 by 2045, aligned with a 1.5°C pathway
Near-term target	63% absolute reduction in Scope 1 and Scope 2 GHG emissions by 2035 vs. 2024 base year
Long-term target	90% absolute reduction in Scopes 1, 2 & 3 GHG emissions by 2045 vs. 2024 base year
Validation	Targets validated by SBTi under the Corporate Net-Zero Standard
Governance	Plan approved with Audit Committee oversight of sustainability
Internal carbon price	\$50 USD per metric tonne CO ₂ e (shadow price) applied across Scopes 1, 2 & 3
Reporting cadence	Annual progress disclosure via the Corporate Sustainability Report and SBTi Progress Report

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The remainder of this Plan describes the governance and approval of our climate commitments (Section 2), our targets and their alignment with the Paris Agreement (Section 3), the decarbonization levers we will deploy across Scopes 1, 2, and 3 (Section 4), the financial resources allocated to the Plan (Section 5), the key assumptions and dependencies underpinning the Plan (Section 6), our stakeholder engagement approach (Section 7), the social implications of the transition (Section 8), and our approach to monitoring and reporting progress (Section 9).

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2.0 Governance

Energy Vault's climate strategy is governed through a multi-tiered structure that integrates executive accountability and cross-functional implementation. This structure ensures that our Transition Plan is embedded in operational decision-making and supported by appropriate resources and authority.

2.1 Board Oversight

The Board reviews climate-related matters at least annually and provides high-level strategic guidance.

2.2 Executive Management

The Executive Leadership Team meets monthly and reviews initiatives related to Energy Vault's operations, including sustainability projects and climate-related initiatives. The Executive Leadership Team is responsible for helping to implement the Transition Plan, allocating resources, and ensuring that sustainability key performance indicators ("KPIs") are tracked and reported.

2.3 Sustainability Team and Task Force

The Director of Sustainability leads a central Sustainability Team that develops strategy, monitors performance, and reports progress to the Executive Leadership Team and the Board. The Sustainability Team has direct access to executive leadership and the authority to integrate sustainability initiatives across the organization. Implementation of the Transition Plan is supported by a cross-functional Sustainability Task Force ("STF") chaired by the Director of Sustainability. The STF comprises Sustainability Champions selected from business functions —champions are responsible for identifying functional sustainability metrics, setting goals, tracking ESG performance, and contributing to sustainability-related reporting. The STF aims to meet monthly and provides the operational engine for delivering the Transition Plan.

3.0 Climate Ambition and Targets

3.1 Alignment with the Paris Agreement

Energy Vault is committed to the goal of the Paris Agreement to limit the global average temperature increase to well below 2°C above pre-industrial levels, and to pursue efforts to limit warming to 1.5°C. We recognize that meeting this goal requires deep, rapid, and sustained reductions in global greenhouse gas emissions, reaching net-zero around mid-century.

Our emission reduction targets have been validated by the Science Based Targets initiative ("SBTi") as consistent with the level of decarbonization required to limit warming to 1.5°C. The SBTi is a global partnership between CDP, the United Nations Global Compact, the World Resources Institute, and the World Wide Fund for Nature, and is the most widely recognized standard for setting credible, science-aligned corporate climate targets.

3.2 Emission Reduction Targets

Energy Vault Holdings, Inc. commits to the following greenhouse gas emission reduction targets, validated by SBTi, with a 2024 base year:

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Target	Scope	Magnitude	Target Year	Base Year
Near-term	Scopes 1 + 2 (absolute)	63% reduction	2035	2024
Near-term	Scope 3	Measure and reduce	Ongoing	2024
Long-term (net-zero)	Scopes 1, 2 & 3 (absolute)	90% reduction	2045	2024
Net-zero commitment	All scopes	Net-zero achieved	2045	—

Residual emissions remaining after 2045, expected to be no more than 10% of our 2024 base year emissions, will be neutralized using carbon removals consistent with the SBTi Corporate Net-Zero Standard. We do not plan to use carbon credits to substitute for emission reductions within our value chain.

3.3 Base Year and Boundary

Energy Vault has selected 2024 as the base year for our SBTi targets. This base year was chosen to align with the launch of our Asset Vault build-own-operate platform and to reflect the company's expanded operational and product footprint. Our inventory follows the GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard, and all activities consolidated for financial reporting are covered in our ESG disclosures using a financial control approach.

Scope 1 covers direct emissions from natural gas consumption at our office locations and diesel consumption at our R&D facility and owned project sites. **Scope 2** covers indirect emissions from purchased electricity at our offices and owned project sites globally, reported under both location-based and market-based methodologies. **Scope 3** currently covers six categories: purchased goods and services (Category 1), capital goods (Category 2), fuel- and energy-related activities (Category 3), upstream transportation and distribution (Category 4), waste generated in operations (Category 5), and business travel (Category 6). We will continue to expand Scope 3 coverage as our value chain data and methodology mature.

3.4 Avoided Emissions and Product Climate Contribution

In addition to reducing our own footprint, Energy Vault's products enable system-wide decarbonization beyond our organizational boundary. We track avoided emissions associated with our owned and operated ("O&O") energy storage portfolio using Locational Marginal Emissions ("LME") methodology, which captures the time- and location-specific emissions impact of marginal electricity generation that our storage systems displace.

Avoided emissions are reported separately from our SBTi inventory and are not used to offset our own Scope 1, 2, or 3 emissions. We disclose them to provide stakeholders with a complete picture of our climate contribution while maintaining the integrity of our absolute reduction targets.

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4.0 Decarbonization Levers by Scope

Energy Vault's path to net-zero relies on a portfolio of decarbonization actions across our own operations (Scopes 1 and 2) and our value chain (Scope 3). The levers described in this section are designed to be versatile, mutually reinforcing, and adaptable to the rapid growth of our business, which shifted from a primarily build-and-transfer model to a more integrated model that includes selectively developing, owning, and operating energy storage assets.

We have prioritized levers that (i) address the largest sources of emissions in our current and projected inventory, (ii) build on capabilities and partnerships we already have in place, and (iii) avoid creating undue dependency on a single technology or supplier.

4.1 Scope 1 — Direct Emissions

Scope 1 emissions at Energy Vault arise primarily from diesel consumption at our R&D facilities and owned project sites, and from natural gas consumption at select office locations. In 2025, Scope 1 emissions totaled 240.5 mtCO₂e. While Scope 1 represents a small share of our total footprint, it is expected to grow with the expansion of our owned and operated portfolio if not actively managed.

Proposed Scope 1 Decarbonization Levers

Potential Lever	Description	Target Timeline
On-site diesel displacement at owned and R&D sites	Replace diesel back-up generators and temporary construction power with renewable generation and portable battery systems. Energy Vault is uniquely positioned to deploy its own technology to eliminate Scope 1 fuel use.	2026–2032
Fleet electrification	Transition vehicles at owned and operated BESS sites and the R&D facility to battery-electric or plug-in hybrid alternatives as cost-competitive options become available in each market. Charging powered by on-site BESS where feasible.	2027–2035
Natural gas phase-out at offices	Eliminate natural gas use at leased office locations through coordination with landlords on building electrification (heat pumps, electric water heating). For offices where this is not feasible, prioritize relocation to all-electric buildings at lease renewal.	2026–2035
Refrigerant management	Specify low-global-warming-potential ("low-GWP") refrigerants in all new HVAC installations at owned facilities and apply leak detection and recovery protocols across all sites. Track and disclose fugitive emissions.	2026 onward
Construction site fuel reduction	Embed fuel-use and embodied-carbon performance criteria into engineering, procurement, and construction ("EPC") contractor selection and project execution.	2026–2030

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4.2 Scope 2 — Indirect Energy Emissions

Scope 2 emissions arise from purchased electricity at Energy Vault's offices, R&D facility, and owned project sites globally. In 2025, market-based Scope 2 emissions totaled 245.8 mtCO₂e. As our owned and operated portfolio scales toward the targeted 1.5 GW Asset Vault deployment, Scope 2 is expected to be one of the most dynamic categories in our inventory, making credible Scope 2 strategy a critical lever.

Proposed Scope 2 Decarbonization Levers

Potential Lever	Description	Target Timeline
100% renewable electricity for offices	Procure 100% renewable electricity for leased office locations through a combination of green tariffs, energy attribute certificates ("EACs"), and landlord engagement on building-level renewable procurement. The Lugano, Switzerland office and the Calistoga Resiliency Center already operate on near-100% renewables and serve as proof points for replication.	By 2030
On-site solar at the Solutions Excellence Center	Expand the existing solar array at the Solutions Excellence Center in Snyder, Texas to provide on-site renewable generation for the facility, coupled with B-VAULT™ storage to maximize self-consumption and minimize grid imports.	2026–2030
Renewable power procurement for owned BESS auxiliary load	Engage with offtake counterparties, retail electricity providers, and grid operators to source renewable electricity for the auxiliary loads of our owned BESS facilities (e.g., HVAC, controls, fire suppression). Where market-based renewable procurement is not yet available, secure equivalent EACs.	2028–2035
High-quality renewable energy certificates	Where physical renewable procurement is not yet feasible, source bundled and unbundled EACs from projects that meet recognized quality criteria (additionality, recent vintage, geographic and temporal matching where practical). Move progressively toward 24/7 carbon-free energy matching for owned sites by 2035.	2028–2035
Energy efficiency in own operations	Continue annual energy audits across offices and owned sites, with energy intensity targets (GJ per full-time employee) tracked year over year. Invest in efficient lighting, HVAC, and IT infrastructure at the Westlake Village, Vienna, Lugano, and Victoria offices.	Ongoing

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4.3 Scope 3 — Value Chain Emissions

Scope 3 represents the majority of Energy Vault's footprint — 77,496 mtCO₂e in 2025 — and is driven primarily by purchased goods and services (Category 1) associated with the battery cells, power electronics, steel, concrete, and other materials used in our energy storage systems. Decarbonizing Scope 3 is therefore both the largest opportunity and the most complex challenge in this Transition Plan, requiring sustained engagement across our global supply chain.

Proposed Scope 3 Decarbonization Levers

Potential Lever	Description	Target Timeline
Supplier emissions and engagement	Engage our Tier 1 suppliers, which undergo ESG assessment, to set their own decarbonization targets. Establish a supplier engagement program for strategic suppliers that includes decarbonization plans with targets. Embed climate criteria into supplier vetting and qualification.	2027–2032
Low-carbon battery procurement	Specify low-carbon battery cells and modules in procurement, including evaluation of suppliers' manufacturing energy mix and cell-level carbon footprint. Leverage our recently executed supply agreement with Peak Energy for 1.5 GWh of U.S.-manufactured sodium-ion battery systems, which offers a differentiated supply chain footprint relative to lithium-ion baseline.	2026 onward
Material innovation (steel, concrete, and composites)	Continue research and development on low-carbon and recycled material alternatives, including engagement with green-steel and low-carbon-cement suppliers. Use Life Cycle Assessment ("LCA") results to drive design choices.	2026–2035
Product-level Life Cycle Assessments and eco-design	Continue to expand LCA coverage across our product portfolio (B-VAULT™, G-VAULT™, H-VAULT™) following ISO 14040:2006 methodology. Use LCA data to set product-level carbon intensity reduction targets (kgCO ₂ e per MWh delivered) and to inform design-for-disassembly and recyclability improvements.	2026–2035
Sustainable logistics partnerships	Partner with carriers investing in low-carbon shipping, fuel-efficient fleets, and other efficiency improvements, to decarbonize our upstream logistics.	2026–2040
End-of-life and circularity	Develop and scale closed-loop battery recycling partnerships consistent with our Sustainable Sites Management Plan ("SSMP"). 100% of products sold in fiscal year 2025 are designed to be recyclable at end-of-life; we will report recycling rates as the first generation of installed assets reaches end-of-life.	2030–2045
Business travel and remote collaboration	Maintain hybrid working arrangements and invest in collaboration technology to enable continued reduction in business travel emissions (Scope 3 Category 6). Set internal carbon budgets for business travel by department, supported by the Company's \$50/tCO ₂ e internal carbon price.	2026 onward
Localized and domestic sourcing	Expand domestic and regional sourcing to reduce upstream transportation emissions and improve supply chain resilience.	2026–2045

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Why These Levers Together - No single lever delivers our 1.5°C-aligned trajectory on its own. The Scope 1 and Scope 2 actions described above are designed to bring our direct and indirect energy emissions to near-zero by 2035, leaving Scope 3 as the dominant area of focus through to 2045. Scope 3 levers are sequenced to deliver early progress through supplier engagement and procurement specification, with deeper structural reductions arriving as material innovation, low-carbon battery chemistries, and circularity programs scale through the late 2020s and 2030s.

5.0 Financial Planning and Investment

Delivering this Transition Plan requires sustained financial commitment. Energy Vault is allocating capital across three categories of climate-relevant investment: (i) operational decarbonization expenditure directly tied to reducing our Scope 1, 2, and 3 footprint; (ii) product research and development that enables emissions reductions in our products and, through them, in our customers' systems; and (iii) commercial capital deployed through our Asset Vault platform, which enables grid decarbonization at scale.

5.1 Operational Decarbonization Investment

Energy Vault is establishing a dedicated transition plan investment budget covering the period 2026 through 2035 to fund the Scope 1, Scope 2, and high-priority Scope 3 levers described in Section 4. This budget will be developed internally, approved, and disclosed publicly.

Transition Plan Investment

The Transition Plan is guided by a multi-year investment figure for operational decarbonization in coordination with the internal departments. The figure will cover initial decarbonization efforts and will include on-site renewable generation, energy efficiency upgrades, fleet electrification, low-GWP refrigerant transitions, and supplier engagement programs.

The categories below illustrate the scope of operational decarbonization expenditure that will be quantified and tracked under the Plan:

- On-site renewable generation and storage at the Solutions Excellence Center and other owned facilities.
- Energy efficiency upgrades across offices and the R&D facility, including lighting, HVAC, and IT infrastructure.
- Fleet electrification capital expenditure, including vehicle replacement and charging infrastructure.
- Renewable energy procurement, including green tariffs, power purchase agreements ("PPAs"), and energy attribute certificates.
- Low-GWP refrigerant transitions and leak detection systems.
- Supplier engagement program operating expense, including data platforms, supplier training, and third-party assurance.
- Expanded Scope 3 measurement, LCA work, and carbon accounting software licensing

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5.2 Product Research and Development as Transition Investment

Energy Vault's product research and development expenditure is directly aligned with the goals of this Transition Plan. Our R&D programs (including the Solutions Excellence Center in Snyder, Texas; the EVo™, EVy™, and EVx™ G-VAULT™ demonstration units; B-VAULT™ products; and our VaultOS™ Energy Management System) develop the technologies that enable renewable energy integration, displace fossil-fueled peaking generation, and improve product-level carbon intensity (kgCO₂e per MWh delivered).

Product R&D is reported in Energy Vault's SEC filings and is qualified as transition-aligned to the extent it advances low-carbon, renewable-enabling, or product-decarbonization outcomes. In 2025, 96% of Energy Vault's annual revenue (\$196M of \$203.7M) was attributable to the sale of battery energy storage systems covered under our eco-label, with the remainder qualifying as sustainable revenue under S&P Global's definition.

5.3 Internal Carbon Pricing

Energy Vault applies a shadow internal carbon price of \$50 USD per metric tonne of CO₂e across Scopes 1, 2, and 3. The shadow price is applied in cost-benefit analyses for new projects, in evaluation of capital expenditure decisions, and in strategic risk assessment. It does not generate an internal fee or revenue, but rather provides a consistent signal of climate-related cost within decision-making.

The internal carbon price is reviewed periodically to remain consistent with emerging carbon market dynamics, applicable regulatory carbon pricing in our jurisdictions of operation, and the trajectory required to deliver our 1.5°C-aligned targets. We will consider transitioning from a shadow price to an internal fee at a future date as the maturity of our climate governance and finance integration progresses.

5.4 Capital Allocation Discipline

Material capital allocation decisions across Energy Vault generally incorporate climate considerations. The Sustainability Team and Sustainability Task Force engage with the Finance, Operations, and Project Development organizations to integrate climate criteria into investment decisions and that projects with material climate risks or opportunities receive appropriate scrutiny.

6.0 Key Assumptions and Dependencies

Energy Vault's Transition Plan is built on a set of explicit assumptions about the future operating environment, technology availability, policy direction, and stakeholder behavior. We document these assumptions and dependencies here so that investors, customers, rating agencies, and other stakeholders can evaluate the credibility of our trajectory and understand the conditions under which the Plan may need to be updated.

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6.1 Policy and Regulatory Assumptions

Assumption	Dependency / Risk
Continued government support for renewable energy and storage deployment in our key markets, including the United States, Australia, the European Union, and Switzerland.	Policy changes, including modifications to U.S. Inflation Reduction Act ("IRA") incentives under the One Big Beautiful Bill Act ("OBBBA"), or to Australian, EU, or Swiss policy frameworks, could affect deployment volumes and the pace of grid decarbonization.
Progressive tightening of GHG reporting requirements, including the operationalization of the European Sustainability Reporting Standards (ESRS), the California climate disclosure laws (SB 253 and SB 261), and other jurisdiction-specific rules.	Reporting requirements will expand the disclosure burden but also strengthen the comparability of corporate transition plans across our peer set.
Carbon pricing mechanisms — whether explicit carbon taxes, emissions trading systems, or border carbon adjustments — will expand in coverage and tighten in price level over the planning horizon.	Our \$50/tCO ₂ e shadow price is intended to anticipate this trajectory; significant divergence (either direction) could change project economics.
Domestic content, trade, and supply chain regulations (e.g., U.S. domestic content bonus credits, EU Battery Regulation, Australian local content rules) will continue to influence sourcing decisions.	These regulations create both opportunities (incentives for localized supply) and risks (compliance costs, supply chain reconfiguration).

6.2 Technology Assumptions

Assumption	Dependency / Risk
Continued cost reduction and performance improvement in lithium-ion battery cells, including stationary storage battery pack price declines reported by BloombergNEF.	Battery cost reductions support both customer adoption and product-level emissions intensity improvements; supply chain disruptions or geopolitical events could reverse this trend.
Commercial scaling of alternative battery chemistries — including sodium-ion (supported by our Peak Energy supply agreement) and other long-duration storage technologies.	Alternative chemistries offer differentiated supply chain footprints; commercialization timelines and bankability are still maturing.
Continued maturation of green hydrogen production and supply, supporting H-VAULT™ deployment.	Green hydrogen availability, cost, and supporting infrastructure remain key dependencies for ultra-long-duration use cases.
Availability of low-carbon steel, low-carbon cement, and recycled composites at industrial scale and competitive cost.	These materials are critical for reducing the embodied carbon of G-VAULT™ and structural components; large-scale commercialization remains in development.
Continued advancement of battery recycling technology and infrastructure to support closed-loop end-of-life pathways.	Our products are designed to be recyclable, but full circularity depends on industry-wide recycling capacity.

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6.3 Market and Demand Assumptions

Assumption	Dependency / Risk
Continued growth in global utility-scale energy storage demand, with energy storage annual additions growing 3–4x faster than power demand through 2030 per BNEF, IEA, and IRENA projections.	Demand growth supports both our commercial growth and our climate contribution; macroeconomic downturns or capital cost shocks could slow deployment.
Acceleration of renewable energy integration in our key markets, increasing the value proposition of storage.	Renewable build-out is itself dependent on grid interconnection capacity, permitting timelines, and supply chain availability.
Hyperscale data center and AI infrastructure expansion driving incremental demand for dispatchable, low-carbon power — supported by our partnerships with Crusoe and Peak Energy.	Data center demand growth is one of the largest sources of incremental electricity demand and creates strong commercial opportunity for low-carbon storage.

6.4 Operational and Organizational Assumptions

- Continued execution of Energy Vault's Own & Operate strategy with initial target deployment of approximately 1.5 GW under the Asset Vault platform.
- Sustained organizational growth and headcount expansion in line with backlog and pipeline growth.
- Continued availability and effectiveness of our carbon accounting software and primary data collection at owned project sites and the R&D facility.
- Continued engagement and capability of the Sustainability Task Force across all functional departments.
- Continued external assurance of our Corporate Sustainability Report, supporting data integrity and stakeholder trust.

6.5 Conditions Under Which the Plan Will Be Updated

Energy Vault commits to reviewing this Transition Plan periodically and reserves the right to update as one or more of the following occurs:

- A material change in the Company's base year inventory or growth trajectory (for example, a major acquisition, divestiture, restructuring, or change in strategy) that affects the validity of our SBTi targets.
- Issuance of new SBTi standards (such as the Corporate Net-Zero Standard V2 and forthcoming Power Sector Standard) that require updates to our targets or methodology.
- A material change in the policy, regulatory, or market environment described in this section.
- A material advance or setback in the key decarbonization technologies on which the Plan depends.
- A material change in the conclusions of our biennial Double Materiality Assessment (next assessment scheduled for late 2026).

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7.0 Stakeholder Engagement

Achieving Energy Vault's climate ambition requires sustained collaboration with stakeholders across our value chain, our industry, and the public sector. We believe partnerships are a core lever of our strategy — reflected in the third pillar of our sustainability framework alongside Purpose and Product — and we engage stakeholders to gather input, validate assumptions, and build the coalitions needed to deliver this Transition Plan.

7.1 Value Chain Engagement

Our value chain (suppliers, logistics partners, customers, and project counterparties) accounts for the overwhelming majority of our footprint and is the primary arena in which Scope 3 reductions will be delivered. Engagement with these stakeholders is structured, measurable, and built into existing commercial and procurement processes.

Suppliers

- **Tier 1 suppliers** are subject to ESG assessment with sustainability criteria embedded in our supplier vetting tool.
- Engage strategic suppliers on emissions disclosure, energy mix, and supplier-specific emission factor data.
- Develop a structured supplier engagement program for strategic suppliers that leverages in-depth assessment, supplier upskilling and decarbonization strategy.
- Annual supplier reviews will include sustainability performance criteria alongside cost, quality, lead time, and compliance metrics.

Logistics Partners

We work closely with leading logistics partners to reduce transportation-related emissions across our supply chain. By collaborating with carriers that are investing in low-carbon shipping solutions, fuel-efficient fleets, and advanced efficiency technologies, we are driving progress toward decarbonizing our upstream logistics.

Customers and Project Counterparties

We engage select customers on emissions performance, avoided emissions disclosure, and supplier-specific emission factors that they can use in their own Scope 3 accounting.

7.2 Industry Peers and Associations

Energy Vault is an active member of leading energy storage, clean energy, and sustainability industry associations. These memberships enable us to advocate for enabling policy, share best practice with peers, and contribute to industry-level standards that lift the entire sector.

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Association	Role in Our Transition Plan
United Nations Global Compact (UNGC)	Energy Vault has been a UNGC participant since 2023 and has completed three Accelerator Programs. Engagement supports our human rights, labor, environment, and anti-corruption commitments and our alignment with the UN Sustainable Development Goals.
Long Duration Energy Storage Council (LDES Council)	Member since 2023. The LDES Council advances decarbonization through accelerated deployment of long-duration energy storage, directly aligned with our G-VAULT™ and H-VAULT™ commercialization strategy.
Green Hydrogen Coalition (GHC)	Member since 2023. Focused on multi-sectoral decarbonization through hydrogen, supporting the commercialization pathway for H-VAULT™.
Clean Energy Council (Australia)	Member since 2022. Drives policy and advocacy work supporting Australia's clean energy transition, directly relevant to our Stoney Creek, Ebor, Horsham, and New England BESS projects.
Smart Energy Council (Australia)	Member since 2022. The independent voice for the Australian smart energy industry, supporting renewables policy and education.
European Association for Storage of Energy (EASE)	Member since 2022. The leading member-supported association representing organizations across the European energy storage value chain.
California Energy Storage Alliance (CESA)	Member since 2019. Advances the role of energy storage in California and the Western United States, directly relevant to our Calistoga Resiliency Center and broader U.S. portfolio.
Global Reporting Initiative (GRI)	We report annually in accordance with GRI standards and have participated in GRI pilot programs.

7.3 Government and Public Sector Engagement

Energy Vault engages with government, public-sector, and civil-society stakeholders across the markets in which we operate, including the United States, Australia, and Europe, to support policy frameworks that help accelerate the transition to a lower-carbon economy and help keep our Transition Plan generally aligned with the evolving regulatory landscape.

7.4 Investor and Rating Agency Engagement

Investors and rating agencies provide feedback that shapes our Transition Plan. Energy Vault engages these and other stakeholder groups through annual disclosure (Corporate Sustainability Report, SBTi Progress Report, S&P Global CSA, GRI), targeted investor sustainability briefings, and direct response to investor and analyst climate-related inquiries.

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8.0 Social Implications

A credible climate transition plan must consider the social implications of decarbonization actions on workers, communities, suppliers, and customers. Energy Vault is committed to a just transition — one in which the shift to a low-carbon economy creates broad-based opportunity, protects vulnerable workers and communities, and respects human rights throughout our value chain.

This section identifies the principal social implications of our Transition Plan and the actions we are taking to manage them organized around the four stakeholder groups most directly affected.

8.1 Workforce

Energy Vault employed 148 regular employees at year-end 2025, including 142 full-time and 6 part-time employees, across the United States, Switzerland, the United Kingdom, Germany, and Australia. As our owned and operated portfolio scales, our workforce is expected to grow substantially, with new roles concentrated in engineering, project development, operations and maintenance, software and controls, and procurement.

Workforce Implications and Actions

- **Skills development for the energy transition:** Continued investment in workforce development, including the Energy Vault Way employee development program, sustainability training delivered through the Sustainability Task Force, and technical training across our gravity, battery, hydrogen, and software platforms.
- **Green jobs creation:** Our energy infrastructure projects create direct green jobs at scale. See our Sustainability Report for further data on this.
- **Fair compensation and working conditions:** We track wages against global living wage benchmarks, monitor working hours, review pay ratios with the goal of equal remuneration for men and women, and report median and mean employee compensation alongside the CEO-to-workforce pay ratio.
- **Health and safety:** We have a global ISO 45001 certification, disclose long-term injury frequency rate (LTIFR) and fatalities on an annual basis, and have an established safety committee combining management and employee representatives.
- **Inclusion:** Energy Vault tracks workforce inclusion metrics and strives to maintain a workplace free from discrimination and harassment.

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8.2 Local Communities

Energy Vault's projects are located in communities across the world. Our Sustainable Sites Management Plan ("SSMP") embeds community wellbeing as a core ESG dimension across the project lifecycle.

Community Implications and Actions

- **Climate resilience for vulnerable communities:** The Calistoga Resiliency Center, developed with the City of Calistoga and PG&E, protects 1,600 customers in a community at elevated wildfire risk by providing reliable, zero-emissions backup power during Public Safety Power Shutoff events.
- **Local economic benefit:** Local spend targets support local supply chains and economic development. For example, the Horsham BESS project is expected to drive significant economic benefits for the Horsham region in Victoria, Australia.
- **Community engagement:** Construction impact mitigation, including measures to minimize noise, vibration, light pollution, and traffic, is built into the SSMP framework. We engage local authorities, township officials, and community stakeholders during permitting and development.
- **Urban-compatible deployment:** Projects such as the Schindler Aufzüge installation in Ebikon, Switzerland (within 30 meters of residential buildings) demonstrate that industrial-scale energy storage can safely operate in urban and semi-urban environments through custom acoustic silencers, noise attenuation, and reactive power compensation.
- **Brownfield redevelopment:** Projects such as the Weadock BESS, located at the site of a retired coal power plant in Hampton Township, Michigan, illustrate how energy storage can support the just transition of communities historically dependent on fossil fuel infrastructure.

8.3 Supply Chain Workers and Human Rights

A significant share of the social impact of our Transition Plan occurs in the upstream supply chain — particularly in the mining, refining, and manufacturing of battery materials. Energy Vault is committed to upholding human rights throughout our value chain.

- **Human Rights Policy:** Our Human Rights Commitment, alongside our Supplier Code of Conduct and supplier engagement processes, sets expectations for fair labor practices, freedom of association, prohibition of forced and child labor, and respect for human rights across the supply chain.
- **Tier 1 supplier ESG assessment:** Suppliers are subject to ESG assessment, including evaluation of fair labor practices, anti-corruption and anti-fraud controls.
- **Responsible minerals sourcing:** We continue to engage with and evaluate alignment to responsible minerals frameworks, including the Responsible Minerals Initiative (RMI) and the Responsible Cobalt Initiative (RCI), as identified in our TCFD climate scenario analysis.
- **Supply chain diversification:** Re-engineering of bills of materials to substitute components with alternatives, development of new supply partnerships across the world, and expansion of regional sourcing reduce concentration risk — and can also support more transparent labor and environmental practices through diversification away from higher-risk geographies.

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8.4 Customers and the Affordability of the Energy Transition

The social implications of the energy transition include the affordability of clean energy for end users. Energy Vault's business model is centered on delivering cost-competitive storage solutions that improve grid affordability and reliability, particularly during peak demand periods. By enabling deeper renewable integration and displacing higher-cost peaking generation, our products contribute to the long-term affordability of clean electricity.

- Powering Approximately 300,000 homes through the New England Solar + BESS project (representative of the complete combined renewable energy and storage project), and similar large-scale renewable integration enabled by our projects, directly addresses the affordability and reliability of clean power for end consumers.
- Our G-VAULT™ technology engages historically underrepresented industries in clean energy supply chains, including concrete, steel, manufacturing, and local labor, broadening the economic base of the energy transition.

8.5 Transition Commitments

Energy Vault's Just Transition Principles

We commit to: (1) creating high-quality green jobs in the communities where we operate; (2) investing in workforce skills development for the energy transition; (3) upholding human rights throughout our value chain; (4) protecting and supporting communities affected by our projects, including those transitioning away from fossil fuel infrastructure; (5) delivering cost-competitive storage solutions that contribute to the affordability of the energy transition; and (6) engaging stakeholders openly and transparently on the social implications of our decarbonization actions.

9.0 Monitoring Progress and Disclosure

A transition plan is only credible if its implementation is monitored, disclosed, and held accountable to stakeholders. Energy Vault commits to transparent, regular, and assurance-supported reporting on the implementation of this Plan.

9.1 Progress Monitoring Framework

Implementation of the Transition Plan is monitored through a layered framework:

- **Functional KPIs:** KPIs are tied to our material topics and include: Scope 1/2/3 Emissions, Energy Consumption, Waste Diversion, Supplier ESG Screening Rates, Product Level Carbon Intensity, Long Term Injury Frequency Rate, Incidents of Corruption, Incidents of Material Loss.
- **Carbon accounting platform:** Primary data is collected through with supplementation by industry-standard assumptions (EIA CBECS) and emission factors (GHG Protocol, U.S. EPA, EXIOBASE).
- **Annual Corporate Sustainability Report:** Progress against our Transition Plan, including SBTi target performance, is disclosed annually in our Corporate

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Sustainability Report, which is independently assured by a third party. The Plan itself will be reviewed and re-published as material changes occur.

- **SBTi Progress Report:** Annual progress against our validated SBTi targets is disclosed consistent with SBTi requirements.
- **External assurance:** Third-party assurance of our Corporate Sustainability Report supports the credibility and comparability of our progress disclosures.

9.2 Key Performance Indicators

The table below summarizes the headline KPIs through which Energy Vault will track and report progress against this Transition Plan.

KPI	Unit	Reporting Frequency
Absolute Scope 1 emissions	mtCO ₂ e	Annual
Absolute Scope 2 emissions (market-based)	mtCO ₂ e	Annual
Absolute Scope 2 emissions (location-based)	mtCO ₂ e	Annual
Absolute Scope 3 emissions (Categories 1, 2, 3, 4, 5, 6)	mtCO ₂ e	Annual
Emissions intensity (Scope 1+2 market-based)	mtCO ₂ e per FTE	Annual
Progress against SBTi near-term target (Scope 1+2, vs. 2024 base year)	% reduction	Periodically
Progress against SBTi long-term target (Scope 1+2+3, vs. 2024 base year)	% reduction	Periodically
Renewable electricity share (Scope 2)	% of consumption	Annual
Product-level carbon intensity — B-VAULT™	kgCO ₂ e per MWh	Periodically
Tier 1 supplier ESG assessment coverage	% of suppliers	Annual
Avoided emissions (LME-based, owned BESS portfolio)	tCO ₂ e per annum	Annual
Internal carbon price applied	USD per tCO ₂ e	Annual
Transition plan capital expenditure	USD	Periodically (once finalized)

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9.3 Reporting and Disclosure Channels

Energy Vault publishes climate-related information through multiple disclosure channels to meet the needs of different stakeholders:

- **Annual Corporate Sustainability Report (CSR):** Published on the Energy Vault website (www.energyvault.com/sustainability), assured by a third party, and includes our GRI Index, materiality assessment, emissions data, target progress, and Transition Plan progress narrative.
- **SBTi Progress Report:** Disclosure of progress against our validated near-term and long-term targets.
- **TCFD-aligned disclosure:** Climate-related governance, strategy, risk management, and metrics and targets disclosure, consistent with the TCFD framework and the IFRS Sustainability Disclosure Standards (IFRS S1 and S2).
- **S&P Global CSA:** Annual participation in the S&P Global Corporate Sustainability Assessment.
- **UN Global Compact Communication on Progress (COP):** Annual submission consistent with our UNGC participation since 2023.

9.4 Statement on Plan Existence and Adoption

Plan Existence — ESRS E1-1 Statement

Energy Vault Holdings, Inc. has adopted this Climate Change Mitigation Transition Plan, approved by senior management. The Plan sets clear emission reduction targets validated by SBTi, defines decarbonization actions and investment categories, documents key assumptions and dependencies, and establishes a framework for monitoring and disclosing progress. Progress against the Plan will be reported periodically through the Energy Vault Corporate Sustainability Report and other disclosure channels described above.

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10.0 Disclosures

This Transition Plan 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 with the Securities Exchange Commission (“SEC”). 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

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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.