



# Impact with Purpose

## 2024 Impact and ESG Progress Report



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# A LETTER FROM OUR PRESIDENT & CEO

I'm excited to introduce our second Impact & ESG Progress Report: Impact with Intention. At SOLV Energy, we believe that building a better energy future means more than just delivering megawatts—it means creating lasting value for the communities we serve.

From design to long-term operations, we've built an integrated suite of services that supports every stage of a project's lifecycle. This approach isn't just efficient—it's intentional. It allows us to build deep, trusted relationships with our customers and the communities where we work, ensuring that our projects deliver benefits that last well beyond construction.

2024 was a landmark year for SOLV Energy. We surpassed 20 gigawatts (GW) of installed solar capacity across the United States since our founding, while supporting the installation of approximately 4 GW (DC) of new solar capacity in 2024 alone. We also continued to grow our portfolio of awarded utility-scale solar and storage projects, reinforcing our leadership across the clean energy lifecycle. Alongside this growth, we expanded our Operations & Maintenance platform to more than 17 GW under operation, strengthening long-term performance and reliability for our clients.

But our impact goes far beyond megawatts.

In 2024, we expanded access to clean, reliable electricity for hundreds of thousands of households and delivered educational programs and student scholarships to support the next generation of clean energy leaders. We enhanced our talent development efforts by creating programs that foster skill development, enhance existing capabilities, and uncover new paths for innovation. In our project communities, we strengthened partnerships with schools, nonprofits, tribal nations and industry allies to ensure that the energy transition is inclusive and equitable.

We continued to monitor employee satisfaction through our annual survey and acted on key priorities, implementing company-wide initiatives to close gaps and foster long-term engagement. We've strengthened our project teams with seasoned professionals and expanded safety training and site support to ensure every project is delivered with care and accountability. Across our operations, we remain committed to fostering biodiversity and enhancing operational efficiency—completing our 2024 GHG inventory, integrating stormwater and revegetation planning into project design, and partnering with customers to implement grazing practices at sites across the country.

As we look ahead, our commitment remains clear: to deliver clean, safe, local, inclusive, trusted and smart solutions that power progress for generations to come. Whether we're building new infrastructure, supporting a future field leader or shaping national clean energy policy, we recognize that each effort helps build a future that works for everyone.

Thank you to our teams, clients, community leaders, and partners. You are central to our progress and our purpose. Together, we're not just building energy, we're building a future fueled by impact.

Sincerely,



George Hershman  
Chief Executive Officer  
SOLV Energy

# About SOLV Energy

SOLV Energy is a top-tier renewable energy solutions provider, specializing in utility-scale solar, energy storage, and high-voltage infrastructure projects across North America. Founded in 2008, we have led the renewable energy industry for over 17 years, delivering deep expertise and a proven track record across every phase of the project lifecycle.

Our passionate teams drive innovation and performance from build to operations, to repowering, with safety as our highest priority. We're committed for the long term—building lasting partnerships with our customers, investing in our communities, and creating opportunities for our employees to grow meaningful careers in renewable energy.

At the core of our business is a bold commitment: to accelerate the transition to a clean energy economy.

**To date, SOLV Energy has installed more than 20 GW (DC) of solar capacity across the United States, reflecting cumulative installations since the company's founding. In 2024 alone, our teams supported the installation of approximately 4 GW (DC) of new solar capacity. In parallel, we currently provide Operations & Maintenance services to 144 power plants representing over 17 GW of generating capacity, supporting reliable, long-term clean energy production nationwide.**

**Our Mission:** To make a positive difference wherever we go through projects that generate good energy for people and the planet.

**Report Scope:** This report covers qualitative and quantitative data from January 1 to December 31, 2024, unless otherwise noted.

**Contact:** This report was developed in collaboration with our third-party consultant, Conservice. For questions or feedback, please contact Alyssa Grant, our Director of Impact: [agrant@solvenergy.com](mailto:agrant@solvenergy.com).

## SOLV Energy Snapshot:

**1,594**  
Employees

**501**  
Sites in...

**35**  
States

*Reflective of end of 2024\**

## Our Approach

At SOLV Energy, our commitment to creating a brighter future doesn't end with our projects. We understand the ripple effect that renewable energy creates, and we believe it's our responsibility to bring good energy to the communities we touch.

We recognize that embedding environmental, social, and governance (ESG) principles into our business is essential to advancing the clean energy transition and strengthening the communities we serve. As one of the largest **Engineering, Procurement, and Construction (EPC), Operations & Maintenance (O&M), and service providers** in the United States—operating utility-scale solar, high-voltage substations, battery energy storage systems, and related facilities—we understand the scale and visibility of our work. With that comes a deep responsibility to deliver not just technical excellence, but meaningful impact.

We are proud to acknowledge the work our leadership team has done to guide our direction and set clear priorities, enabling us to grow rapidly while advancing the transition to a clean energy economy. In 2023, our leaders recognized the need for a more formal and structured approach to ESG, and responded by establishing dedicated Impact & ESG leadership, including full-time staff and a multidisciplinary Impact and ESG Committee. This commitment reflects our determination to stay true to who we are and what we stand for.



## Oversight

Building on the foundation set by our leadership, we have established a dedicated Impact & ESG structure that includes full-time staff and a multi-disciplinary Impact & ESG Committee.

This committee brings together leaders from key functions across the business to align efforts across the enterprise, including Environmental Compliance, Safety, Community Relations, Human Resources, Procurement, Legal, and Operations. Together, these teams drive progress in environmental stewardship, workforce well-being, data integrity, community engagement, and the development of resilient and responsible supply chains.

Complementing this structure, Resolve is an employee-led, company-sponsored council focused on advancing best-in-class inclusion practices that deliver meaningful outcomes for SOLV Energy employees and marginalized communities.

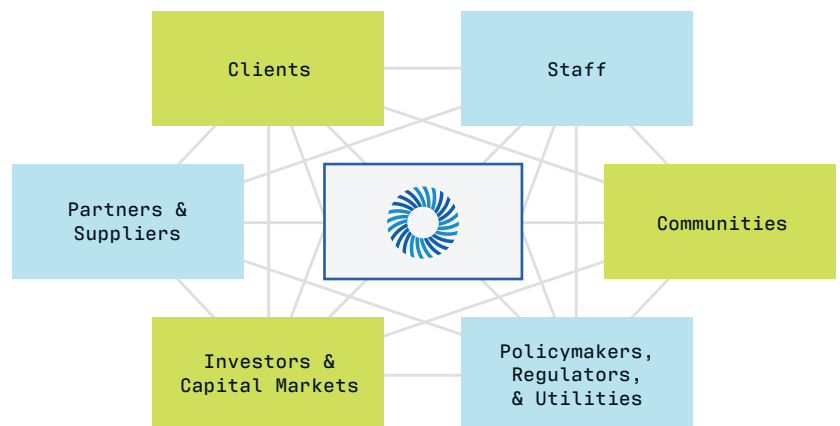
We are equally committed to making a positive impact in the communities where we work and live. Through employee volunteerism and nonprofit partnerships nationwide, our Good Energy team leads initiatives that strengthen health, social services, cultural enrichment, education, and environmental programs. This work empowers our employees to engage in community activities that benefit both people and the planet through strong, purpose-driven partnerships.

## Prioritizing Stakeholders & Partnerships

We take a stakeholder-centered approach, engaging with employees, customers, suppliers, community members, investors, and policymakers to understand expectations, assess impacts, and identify opportunities for improvement. This feedback directly shapes the priorities, actions, and strategies outlined in this report.

Our multi-year partnerships reflect our commitment to creating meaningful impact. Initiatives such as the PowerUp! Renewable Energy Scholarship, in collaboration with our core nonprofit ally Strategic Energy Innovations (SEI), and Skip the Grid, an annual initiative co-founded with the Heart of America Foundation, work to expand access to renewable energy and educational opportunities, including electrifying Navajo homes with solar power.

We also collaborate with partners on efforts ranging from solar recycling and land use optimization to advancing labor practices and strengthening local communities. These partnerships help expand clean energy solutions, support grid improvements, enhance biodiversity, upgrade local infrastructure, conduct employee engagement and satisfaction surveys, and advance innovation in solar installation through robotics.



# Good Energy Framework

Good Energy is at the heart of everything we do at SOLV Energy. It's more than just the power we deliver; it's the way we approach our work, shape our relationships, and contribute to a better world.

Our commitment to Good Energy is built on six core pillars:

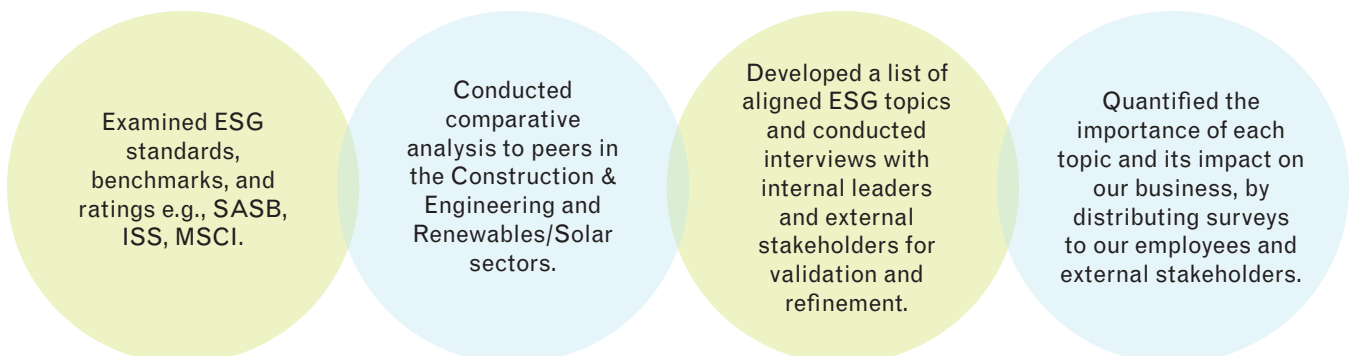
<b>CLEAN</b>	Positive for the planet and environmentally responsible.
<b>SAFE</b>	Protective of the people who work, visit, and live in and around our offices and job sites.
<b>LOCAL</b>	Actively engaged as neighbors and contributors to the community.
<b>INCLUSIVE</b>	Welcoming and rewarding to our staff, partners, and individuals from all backgrounds and perspectives.
<b>TRUSTED</b>	Reliable and risk-averse, leading to strengthened relationships and repeat business.
<b>SMART</b>	Business acumen, technologically adept, efficient, and innovative.

This Good Energy framework, combined with the insights from our 2023 materiality assessment— (see page 37), shapes our Impact and ESG strategy, reporting, and management. It serves as a lens to assess, prioritize, and monitor ESG issues across stakeholder relationships. These guiding values help us deliver impactful energy solutions—driven by integrity, care, and innovation in every community we serve.

## Assessing Materiality

In early 2023, SOLV Energy launched a formal materiality assessment to identify and prioritize the ESG considerations most critical to our business and stakeholders. Working alongside external consultants, our Impact & ESG Committee and leadership team undertook six months of focused research, outreach, and analysis.

We aligned our approach with leading ESG standards and market expectations by:



After conducting our materiality assessment, the resulting ESG priorities were mapped on a materiality matrix shown in the Appendix. From this process, we identified four critical focus areas: **Health & Safety, Business Ethics & Compliance, Environmental Management & Compliance, and Human Capital Management.** Notably, all other surveyed ESG topics were ranked “important,” each scoring above a 6 on a 0–10 scale, underscoring the broad relevance of ESG across our operations.

The results of this materiality assessment now serve as a foundation for the evolution of our ESG programs, guiding the development of key performance indicators (KPIs), informing disclosure and reporting efforts, and shaping continued stakeholder engagement.

## Global Reporting Framework Alignment

Building on the foundation outlined from our materiality assessment, in 2024, SOLV Energy undertook a formal alignment of our ESG priorities as it relates to the United Nations 17 separate Sustainable Development Goals (SDGs). The SDGs are a universal call to action adopted by the UN in 2015 to address global challenges and secure a more sustainable future. The 17 SDGs aim to end poverty, protect the planet, and ensure that by 2030, all people can enjoy peace and prosperity. By aligning our ESG focus areas with the SDGs, we ensure that our efforts contribute not only to company-level outcomes but also to globally recognized sustainability goals.

Mapping our key ESG priorities to the SDGs amplifies the impact of our initiatives by reinforcing SOLV Energy's role in advancing global progress on critical issues such as clean energy access, responsible resource use, workforce safety, ethical business practices, environmental stewardship, economic growth, and other sustainability priorities.



Our approach aligns with 12 of the 17 SDGs, each mapped to one of our six core pillars that define our Good Energy commitment. The full list of the 12 SDGs, along with corresponding 2024 strategies and performance highlights, is provided in the Appendix on pages 38-39. To guide readers through our impact, each of the following sections—Clean, Safe, Local, Inclusive, Trusted, and Smart—features the SDGs most relevant to that pillar, where aligned strategies and measurable outcomes are detailed.



# CLEAN

Related United Nations Sustainable Development Goals:



## Managing Our Environmental Impact

As we scale our clean energy impact, our environmental responsibility extends beyond the projects we deliver—it encompasses how we operate, the materials we use, the land we steward, and the emissions we strive to reduce. Managing our environmental footprint means embedding sustainability principles into every stage of our work.

From project design to long-term operations, we remain committed to ensuring that the way we build the clean energy future is as sustainable as the energy itself.

## Ensuring Environmental Compliance

The size and complexity of utility-scale solar projects demand thoughtful planning and precise execution. Design, construction, and operations must not only comply with a range of regulations but also proactively address potential impacts on biodiversity, surface water drainage, soil quality, air quality, and surrounding communities.

Our Environmental Compliance team, a dedicated group of 14 experienced and certified professionals, is dedicated to our mission of leaving the environment in equal or better condition than we found it. Through administration of our National Stormwater Compliance Program (NSCP), our team ensures that every SOLV Energy project meets or exceeds local, state, and federal environmental and stormwater requirements from pre-construction through post-construction.

Core elements of the NSCP include rigorous internal environmental compliance audits and a robust training program for our field teams, third-party inspectors, and subcontractors. Our Environmental Compliance team also supports the development, review, and ongoing implementation of site-specific Stormwater Pollution Prevention Plans (SWPPP) and Spill Prevention, Control, and Countermeasure (SPCC) Plans throughout each project's lifecycle. Senior Site Compliance Coordinators (SSCCs) and Site Compliance Coordinators (SCCs) conduct Best Management Practice (BMP) evaluations, issue corrective action recommendations when needed, and serve as the central communication hub connecting SOLV Energy, clients, and regulatory representatives.

**Average projects supported: 39**  
**Total monthly audits completed: 220**  
**Total inspections completed: 1,016**  
**Average inspections completed on time: 100%**  
**Total Environmental Compliance workday trainings completed: 4,291**

### 2024 NSCP Improvement Highlights:

In 2023, our Environmental Compliance team successfully mitigated all identified regulatory issues, avoiding fines and setting new benchmarks for future performance. As a result, we reported zero EPA violations, fines, or penalties in 2024.

We also focused on improving the percentage of corrective actions completed on time, achieving a 30% improvement between January and April and averaging an 82% on-time corrective inspections completion rate across the year.

## Case Study: Achieving 100% Air Quality Compliance Across High-Risk Sites

In 2024, we achieved 100% air quality pass rates across all projects, including those located in some of the most environmentally stringent jurisdictions, such as Arizona's Maricopa County and multiple counties in New Mexico. These regions enforce strict air quality standards and Dust Control Permit requirements, making our pass rates a standout achievement.

### Key strategies driving this success included:

- Comprehensive, site-specific dust control plans
- Proactive measures such as using water trucks, installing dust screens, and adjusting site operations based on wind conditions
- Maintaining meticulous records of daily water truck use, desert pavement crust or vegetation, and track-out control for inspection documentation
- Timely coordination and alerts to local air quality districts when applicable

At the Harquahala 1 and 2 sites in Maricopa County, one of the nation's strictest regulatory environments, we passed every dust control inspection without requiring additional corrective measures. For these inspections, the team carefully maintained records tracking water truck use per day, desert pavement or vegetation coverage, and track-out controls, setting an impressive operational benchmark.

At Carne Solar in New Mexico, we earned the trust of the New Mexico Department of Transportation (DOT) through our diligence in adjusting construction schedules to align with local weather conditions, ensuring consistent compliance and minimizing air quality impacts.

Through strong planning, real-time adaptability, and close regulatory collaboration, we not only achieved full compliance but also strengthened community trust, environmental stewardship, and client confidence across our project portfolio.



Beyond air quality, several project-specific Environmental Site Assessments, Critical Issues Analyses, and Environmental Impact Reports identified the presence of threatened or endangered species, including the desert tortoise, kit fox, and nesting birds. In 2024, our field teams and environmental compliance personnel worked closely with onsite biological monitors to safeguard these sensitive habitats, ensuring no harm or negative impacts resulted from construction activities.

## Integrating Agrivoltaics with Biodiversity and Land Use Solutions

Our project teams prioritize minimizing land disturbance during construction and supporting additional land use opportunities that our clients pursue during operations. We believe solar and agricultural uses can often complement one another. While agrivoltaics—sometimes called agrisolar, dual-use solar, or low-impact solar—is still an emerging concept in the industry, SOLV Energy made it a focus in 2023, actively working with clients who wish to pursue this strategy.

Agrivoltaic projects allow for simultaneous agriculture and solar energy production, enabling landowners to diversify their income. One example is a 259 MW project in Texas, where 2,000 sheep help manage vegetation. Other SOLV Energy projects across Indiana, Minnesota, Utah, and Texas also feature grazing as part of vegetation management. Alongside these efforts, we continue to explore biodiversity and land use optimization strategies, such as introducing pollinator-friendly species, promoting agricultural production, and advancing holistic revegetation approaches that support land restoration.

In 2024, we enhanced our site revegetation strategy by implementing site-specific revegetation plans and engaging an agronomist early in the project lifecycle. The agronomist brings expertise in soil health, plant science, and ecosystem management, helping design and oversee vegetation strategies that align operational needs with environmental stewardship. Soil samples and laboratory testing are conducted during preconstruction to ensure the appropriate seed mixes and amendments are used for successful revegetation.



**Strategy Results:** All projects east of the Mississippi River have incorporated topsoil reclamation into project budgets and scopes, with topsoil salvaging and restoration practices supporting successful revegetation—particularly on sites with extensive grading or ground disturbance.

### Revegetation Plans Implemented by SOLV Energy in 2024:

Azalea, Eland 2, Pelicans Jaw, Eldorado II, Blue Jeans, Quail Ranch, Ash Creek

## Case Study: Pollinator Gardens & Maximizing Land Productivity



At the Eldorado 150 and Eldorado 120 solar sites in Southern Illinois, developed in partnership with Sol Systems, SOLV Energy has implemented pollinator gardens across all areas outside the PV arrays. These areas were reseeded with a diverse mix of approximately 28 pollinator-friendly plant species and are carefully monitored to ensure successful germination and species diversity. With native habitat typically requiring 3 to 5 years to fully establish, SOLV Energy and Sol Systems partnered with two ecological restoration companies to ensure success of the installation and establishment of these habitats.

Also, at the Eldorado 120 site Sol Systems has partnered with American Farmland Trust to plant and harvest Kernza®, a perennial grain with deep roots that sequester carbon, improve soil health, and enhance nutrient and water efficiency. To facilitate this agrivoltaics initiative, Sol Systems worked with SOLV Energy to create an array designed for agriculture. Two blocks of the site were specifically designed to accommodate Kernza harvesting, requiring additional work by the field team to build the blocks taller to support this innovative use. After harvest, Kernza grain can be used by local bakeries, breweries, and consumers, and plant material can provide forage for grazing animals.



## Case Study: Soil Stabilization & New Ecosystems

Developed in partnership with CS Energy, a leading EPC provider in utility-scale solar and storage that became part of SOLV Energy through a 2024 merger, this project for D. E. Shaw Renewable Energy Investments (DESRI) was designed with sustainability at its core. The site features native plants and habitats that reduce water runoff, improve air quality, and attract pollinators like bees, birds, and local insects—helping stabilize soil and support new ecosystems. The project has been a standout success in Connecticut, achieving first-year sign-off for revegetation with no corrective actions following a rigorous three-year approval process. Once complete, Gravel Pit will generate enough clean electricity to power over 12,000 homes.

# Strengthening Our Understanding of Climate Risk

We recognize that climate-related risks, both physical (such as extreme weather events) and transitional (including policy, market, technological, and reputational shifts), have the potential to impact our operations, projects, and long-term resilience.

To address physical risks, we conduct project-specific assessments that inform our day-to-day decision-making. Our executive leaders, project managers, and technical teams evaluate localized weather conditions that may affect construction and operational activities. These insights guide our budgeting, scheduling, engineering design, safety procedures, and work practices. We further mitigate risk through contractual protections, insurance coverage, and industry-leading construction management practices.

On the transitional risk front, our updated greenhouse gas (GHG) inventory, completed in 2024, provided deeper insight into where our emissions are most concentrated, helping us identify key areas for potential carbon reduction and inform long-term strategy. Our Impact & ESG Committee will continue evaluating exposure to evolving climate policies, technological advancements, market expectations, and reputational pressures tied to sustainability performance.

As part of the next phase of our ESG strategy, we plan to publish a TCFD-aligned climate disclosure in late 2025, strengthening our climate risk governance and aligning with leading global frameworks.

## Case Study: Advancing Climate Resilience Through Innovation and Partnerships

In spring 2022, the Prospero solar project in Andrews, Texas, experienced an unprecedented hail event, causing massive damage: over 400,000 modules, roughly 10% of the site's total installed capacity, were rendered beyond repair. Rather than allowing this setback to become a waste crisis, our teams and partners worked swiftly with the project developer Longroad Energy (LRE) to repurpose damaged modules into new products, such as road base material, effectively minimizing environmental impact and diverting waste from landfills.

Looking ahead, resilience is driving innovation. LRE is now developing a new solar plant near the Prospero site, incorporating advanced hail protection strategies to mitigate future risks. This project is among the first to deploy Nextracker's cutting-edge racking system, which allows panels to tilt up to 75 degrees — a key adaptation to reduce exposure and limit hail damage compared to the standard 60-degree tilt.

We are actively partnering on the design and implementation of these advanced protection systems, showcasing how industry collaboration accelerates climate adaptation. Through strong partnerships, we identify, pilot, and scale resiliency strategies that strengthen renewable energy infrastructure against escalating climate risks.



# Getting a Handle on Operational Emissions

In early 2023, we gathered high-level data on our operational emissions, focusing on energy consumption across office and warehouse sites, vehicle fuel use, and procurement. This initial process was designed to help us understand the emissions associated with our operations, assess our data collection methods, identify data gaps, and evaluate our assessment approach. We also examined which emissions were most significant to prioritize improvements in future data collection and emissions reduction efforts.

Our first formal GHG inventory was conducted for FY2023, and completed in 2024. This foundational exercise surfaced key data gaps and highlighted the primary contributors to our overall emissions footprint.

Building on this groundwork, we have identified several key areas that contribute most significantly to our emissions profile. These include the direct emissions from our fleet operations and stationary generators and the broader impacts associated with purchased goods and services across our supply chain. Together, these areas represent priority emissions sources for our business, guiding our efforts to strengthen emissions tracking and develop targeted reduction strategies.

In 2025, Conservice ESG supported our efforts to calculate and track emissions for FY2024. The scope and results of our GHG inventory are presented below.

## Across our operations, Scope 1 and 2 emissions sources include:

- **Natural Gas and Purchased Electricity** — energy used at SOLV offices, warehouses, and operational facilities.
- **Stationary Combustion** – Diesel and Motor Gasoline — energy used for on-site generators and construction equipment.
- **Mobile Combustion** – Biodiesel, Diesel, Ethanol, and Motor Gasoline — energy used in employee fleet vehicles.

## Scope 3 emissions include the following categories:

- **Purchased Goods & Services / Capital Goods** — covering materials, equipment, and services procured for projects and operations.
- **Fuel Production and Transportation** — capturing upstream emissions from the extraction, refining, and delivery of fuels used across our facilities, fleet, and equipment.
- **Business Travel** — including air, rail, and ground travel for SOLV employees across projects and corporate operations.



SCOPE 1	
Emission Source	MT CO <sub>2</sub> e
Natural Gas	22
Mobile Combustion	10,523
Stationary Combustion	14,461
<b>TOTAL</b>	<b>25,007</b>

SCOPE 2	
Emission Source	MT CO <sub>2</sub> e
Electricity (Location Based)	230
<b>TOTAL</b>	<b>230</b>

SCOPE 3	
Emission Source	MT CO <sub>2</sub> e
Purchased Goods and Services; Capital Goods (Category 1 & 2)	231,479
Fuel- and Energy-Related Activities (Category 3)	7,019
Business Travel (Category 6)	1,896
<b>TOTAL</b>	<b>240,393</b>

#### Methodology Information:

The 2024 inventory was completed using the operational control approach for Fiscal Year 2024, which aligns with the calendar year. All methodologies and default values are based on the GHG Protocol, the Center for Corporate Climate Leadership GHG Inventory Guidance, and the 2024 Emissions Factors Hub. Based on the operational control approach, emissions are calculated for 11 facilities owned and/or leased by SOLV Energy. Final calculations are represented in MT (Metric Tons) of CO<sub>2</sub>e, which refers to emissions stemming from various greenhouse gasses (e.g., CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O).

#### Comparison To Prior Years

	Scope 1	Scope 2	Scope 3
	<b>MT CO<sub>2</sub>e</b>		
2023 (Base Year)	26,053	250	331,561
2024	7,019	230	240,393
% of Change	-4.02%	-7.87%	-27.5%

Total Emissions Intensity		
2023	170	MT CO <sub>2</sub> e / \$M Revenue
2024	148	MT CO <sub>2</sub> e / \$M Revenue

In 2024, emissions from Purchased Goods and Services and Capital Goods combined accounted for 87% of SOLV's total emissions, highlighting the materiality of procurement-related activities in our value chain. Emissions in these categories declined from 2023 to 2024, reflecting a reduction in procurement spend driven by lower project volume and a strategic initiative to diversify and expand the vendor base for more cost-effective sourcing. While the emissions decrease is tied to reduced purchases of materials and equipment, future emissions may fluctuate with project demand and capital investment cycles. Looking ahead, SOLV will continue to enhance supplier engagement and integrate ESG principles more deeply into procurement practices to improve emissions intensity and long-term cost efficiency.

## Powering Progress for Clean Energy

In 2024, SOLV Energy's project teams played a meaningful role in advancing the clean energy transition across the United States. Our EPC group delivered approximately 4 GW of new solar capacity in 2024, generating an estimated 3,941 GWh of clean electricity annually. Meanwhile, our O&M team brought 4.5 GW of utility-scale assets under care across 25 project sites, marking a record year of operational growth.

### 2024 Clean Energy Milestone

Developed by Doral Renewables, the Mammoth Solar Project is one of the largest photovoltaic developments in the United States. As the EPC contractor, SOLV Energy was responsible for delivering the 480 MWDC Mammoth North phase, which is now online and generating clean energy. The full Mammoth Solar project is expected to produce 1.3 GW of renewable capacity which is enough to power approximately 275,000 households annually.

The project also supported job training and educational opportunities for local workers, helping to advance the clean energy economy across the Midwest. Its name, "Mammoth," reflects both the massive scale of the installation and the mammoth fossils unearthed on-site, linking ancient history to a forward-looking energy future.

SOLV Energy is proud to support this transformational project, which showcases the impact of utility-scale solar in strengthening grid capacity, revitalizing rural economies, and accelerating the clean energy transition.



# SAFE

Related United Nations Sustainable Development Goals:



## Making Safety Performance Systemic & Consistent

As identified in our materiality assessment (see Appendix: Materiality Assessment), safety is the most critical factor in the success of SOLV Energy's operations and our clients' projects. Our industry-recognized safety program, Work Safe / Work Smart, reflects our deep commitment to protecting every worker and worksite.

In 2024, we advanced this commitment through ongoing investment and targeted enhancements aimed at driving continual improvement. These efforts are part of a broader, proactive strategy to strengthen safety performance year over year—ensuring our practices evolve alongside the changing needs of our workforce, technology, and industry standards.

### Prioritizing Leadership and Culture of Safety

At SOLV Energy, safety is more than a priority—it is a core value that guides how we work every day. From administrative staff to site superintendents, every employee shares responsibility for upholding our safety culture. This commitment is reflected in our robust, year-round safety training program, anchored by key resources such as the Injury & Illness Prevention Program (IIPP – Corporate Safety Manual), Fleet Safety Program, Lightning Safety Policy, and Site-Specific Electrical Plans.

In 2024, SOLV Energy partnered with Safety Management Group (SMG) to evaluate our safety systems and culture across office and field operations. The multi-month assessment included a review of internal policies, site visits to 58 projects and six offices, and employee engagement through surveys and interviews. SMG identified five key focus areas—hazard recognition, management's role in EHS, job planning, document management, and contractor management—that now guide our targeted safety improvements. SMG's findings have provided a foundation for refining our safety strategy and informing the next phase of program development.

Building on the insights from the SMG assessment, SOLV Energy took steps to strengthen leadership and accelerate implementation. In December 2024, we appointed Bryan Schertz as Senior Vice President of Safety to lead our strategic safety and training initiatives. Under his leadership, we are implementing a comprehensive set of improvements to enhance our safety systems and reinforce accountability across all levels of the organization.

As Mr. Schertz noted, **“At SOLV Energy, safety is a core value, and in 2024, we saw a major shift driven by leadership commitment. Our executives championed a top-down approach, clearly communicating the importance of safety and reinforcing a culture of accountability.”**

To align with our values and continuously enhance our safety culture, we review our policies and procedures annually. Current focus areas include strengthening incident investigation protocols, expanding requirements for qualified electrical workers, and developing a role-based training matrix for field leadership and craft personnel. We are also encouraging our safety professionals to pursue advanced certifications through the Board of Certified Safety Professionals, including CHST and CSP designations.

Approximately 40 site safety managers are identified, trained, and deployed across the country, ensuring coverage for each jobsite. All forepersons, superintendents, assistant superintendents, and Professional Engineers (PEs) are required to take CPR/First Aid training and complete the OSHA 30-Hour Construction Training Course.



## Enhancing Our Safety Management System

Our commitment to safety is backed by a full-time team of 14 dedicated safety professionals and we have active recruitment underway to expand the team further. These experts hold advanced credentials including:

- Certified Safety Professional (CSP)
- Safety Management System (SMS)
- Construction Health and Safety Technician (CHST)
- Certified Utility Safety Professional (CUSP)
- Certified Electrical Safety Compliance Professional (CESCP)

They spend approximately 80% of their time in the field, working directly with site teams. Safety visits at each site are conducted at least once per quarter, during key construction phases, and as requested by project owners or regulatory officials.

We collect, monitor, and report on numerous safety metrics throughout the year to evaluate performance and drive improvement. Monthly safety reports are shared with managers across the organization, including the leadership team, ensuring visibility and accountability at every level.



A summary of our 2024 safety performance metrics is provided in the table below.

	Lost Time Incident Rate (LTIR)	Total Recordable Incident Rate (TRIR)	Fatalities
SOLV Energy	0.18	0.71	0
Industry Benchmark (Target)	0.5	1.6	0

A cornerstone of SOLV Energy's safety infrastructure is our Near-Miss Program. Using our proprietary project management app, Sunscreen, workers can report safety concerns in real time via tablet or mobile device. In 2024, Sunscreen was upgraded from a paper-based system to a centralized digital platform for incident and risk data management. This digital system captures and stores structured, reportable data that can be accessed by authorized users and Business Intelligence teams for real-time analysis and safety reporting.

To support proactive safety engagement, we refined our event classification system in 2024:

- **Good Catch:** A proactive identification and intervention of a potential hazard, unsafe condition, or at-risk behavior before it leads to an incident.
- **Near Miss:** An unplanned event that could have caused harm but was avoided.
- **pSIF:** A potential Serious Injury or Fatality incident that was narrowly avoided due to existing barriers or altered circumstances.

We typically see approximately 200 Near Misses reported each month—each one representing a potential injury or incident prevented. These reports are shared in weekly summaries and discussed during daily all-hands meetings and field training. This company-wide platform strengthens transparency, encourages employee participation, and reinforces shared responsibility for continuous safety improvement.

# LOCAL

Related United Nations Sustainable Development Goals:



## Supporting the Communities Where We Work

Our people, projects, and external partnerships bring meaningful opportunities to the communities we serve — and we recognize the importance of fostering inclusive, intentional relationships that align with both our mission and the unique needs of each community. Across our offices, jobsites, and remote teams, we strive to stay engaged, generate Good Energy, and contribute to the vitality and prosperity of the places where we live and work.

Our Human Resources and Community Relations teams play a central role in developing programs and resources that encourage individuals to explore and pursue careers in the solar industry. Renewable energy expands not only access to clean power but also access to education and opportunity. That’s why we invest in initiatives that promote education equity and help build clear pathways to bright, sustainable careers in the solar industry.

### Connecting Our People, Clients, and Local Communities

Relationships thrive on connectivity, participation, and presence. Our people live, work, and embed themselves within local communities, actively seeking opportunities to forge deeper, more meaningful connections. Through the leadership of our Community Relations team, in close partnership with employees, clients, and trusted nonprofit allies, we have developed a diverse array of outreach and engagement initiatives across our entire business footprint.

In 2024, we carried out over 67 community-based campaigns, spanning volunteer efforts, donations, disaster relief, and in-kind contributions.

We recognize that our responsibility to the communities we touch extends far beyond the walls of our corporate offices. To amplify our social impact, we structure our engagement across three distinct levels:

1. Corporate-level sponsorships and partnerships that reflect our values, strengthen industry leadership, and advance national and global causes.
2. Localized engagement in the communities near our corporate offices, where our teams actively partner with local schools, nonprofits, and community organizations to create meaningful regional impact.
3. On-the-ground community initiatives at our renewable energy jobsites, where we extend our social commitments directly into the neighborhoods surrounding our projects, addressing local needs and fostering goodwill alongside our fieldwork.

The following information and tables below showcase our **2024 community contributions, engagements, and partnerships across corporate offices, regional teams, and project locations.**

### Corporate-Level

- WRISE Sponsorship for Leadership Forum
- Spectrum 360 Donation
- Giving Tuesday Campaign
- PowerUp! Renewable Energy Scholarship with Strategic Energy Innovations (SEI)
- Girl Scouts Ohio- Dream Big Pledge Donation
- Pine Gate Foundation Donation for Hurricane Relief Efforts
- Girl Scouts San Diego & Imperial Valley Donation

### Corporate-Level Spotlight: Advancing Women in Clean Energy

In October of 2024, five of our employees participated in the Women of Renewable Industries and Sustainable Energy (WRISE) Leadership Forum, where we were also proud to have our Senior Project Engineer, Evelyn Chavez, featured as a speaker, sharing her expertise and insights with fellow women leaders in the industry.

## Surrounding Office Locations

<p><b>San Diego, CA</b> Local volunteerism, STEM and education support, seasonal drives animal welfare, child advocacy support</p>	<p>Blood Drive (San Diego Blood Bank), Earth Month Shifts, Beach Cleanups, Feeding San Diego Shifts, Deer Canyon Elementary Career Day, Giving Tuesday Shift, Girl Scouts SD STEM Camp, Girl Scouts LA Fall Event, Biocom 'Girls Who Lead' Camp, Sock Drive (St. Vincent De Paul), Toy Drive (Toys for Tots), Back-2-School Drive (Abbott ISD, Penelope ISD, Rogers Elementary), Bakersfield Boxers &amp; Bullies Rescue Volunteer, Superhero Run (CASA Kern County)</p>
<p><b>Bend, OR</b> Diverse community support, environmental stewardship, child literacy development</p>	<p>Monthly Ronald McDonald House Shifts, Bend Food Projects, Deschutes River Cleanup (Volunteering &amp; Sponsorship), Bend Beautification Program, Oregon Adaptive Sports Sponsorship, SMART Book Drive, Sock Drive (Neighbor Impact), Toy Drive (Every Child Central Oregon)</p>
<p><b>Raleigh, NC</b> Regional volunteer efforts and donations</p>	<p>Great Raleigh Trash Cleanup, Back-2-School Drive (Rogers-Herr Middle School), Sock Drive (Raleigh Rescue Mission)</p>

### Surrounding Office Locations Spotlight: Child Literacy Development at Bend, OR

Our employees in Bend volunteered for the local SMART (Start Making a Reader Today) Book Drive, which pairs adults with PreK-3rd graders for weekly one-on-one reading to improve literacy skills and foster a love of reading.

# Jobsite Locations

<b>Ash Creek</b>	Back-2-School Drive (Abbott ISD, Penelope ISD), Clothing Drive, Abbott & Penelope ISD School Transformations
<b>Cherry Valley</b>	Sponsored Annual Cherry Fest, Co-sponsored New Scoreboard
<b>Eldorado</b>	Book for Hope – Dancing for Gold Gala Sponsorship
<b>Harquahala</b>	Back-2-School Donation (100 backpacks), Community BBQ (raffle items), Thanksgiving Meal Event (Harq Fire), Toy Drive (Harq Fire)
<b>Mammoth North</b>	Pygmy Goat Donation (with Doral): Sponsored 4H Youth Goat Show, Center for Energy Education Donation
<b>Stillhouse</b>	East Bell Boosters Donation, Back-2-School Drive (Rogers ISD), Rogers PTO Donation, Toy Drive (Rogers Christmas Angels)
<b>Sunstone Solar</b>	Sponsored Pendleton Roundup Rodeo
<b>Vikings</b>	CET Student Jobsite Tour, Holtville High Career Day, Imperial Valley Food Bank Donation, Brawley Cattle Call (Sponsorship for 100 CASA Imperial Valley Kids)

## Local Jobsite Spotlight: Transforming Local Schools at Ash Creek Solar

In fall of 2024, we partnered with Primergy Solar to bring meaningful change to the communities surrounding the Ash Creek Solar project in Hill County, Texas. Through a collaborative effort with Heart of America, Abbott and Penelope Independent School Districts (ISDs) received impactful upgrades to their learning and recreational spaces.

A highlight was the installation of a Good Energy cart, where students can explore renewable energy and solar career pathways, equipped with Goal Zero solar panels and a working battery for hands-on learning. Meanwhile, at Penelope ISD, the Primergy team modernized the gym and library, creating another Good Energy corner for students.



**“At SOLV, we say that good energy has a ripple effect,”** said Tom Payne, Assistant Project Manager at Ash Creek. **“Together with Primergy, we made a splash in Abbott and Penelope.”**

# Tracking Social Impacts

To amplify the impact of each initiative, our employee giving and engagement program, The Ripple Effect, empowers employees to log volunteer hours and donate to the causes they care about — with SOLV providing 1-to-1 matching on eligible donations and contributing \$25 per volunteer hour year-round. In 2024, our employees recorded an impressive 1,730 volunteer hours and donated \$68,064 to over 190 charities through The Ripple Effect platform, unlocking even greater impact through company matching.

## The Ripple Effect Performance

**1,782 Hours**  
Total Volunteer Hours

**\$170,893**  
Total Donations  
(including company match)

**206**  
Nonprofits Supported



## Investing in Education and Expanding Opportunities for Youth in Renewable Energy

Solar power remains a relatively new concept for many communities, where the full scope of opportunities and benefits in this fast-growing industry is not yet widely understood. To help educate future generations, we have developed multiple programs designed to broaden awareness, ignite curiosity, and catalyze enthusiasm.



We proudly committed to a three-year sponsorship with the Girl Scouts, working alongside our Community Relations team. In our first two years we developed a five-part Climate Controller Patch Series, which teaches younger generations about climate change and everyday actions they can take to reduce their impacts. In 2023, we supported Girl Scouts of the USA at the national level through sponsorship of their annual Climate Challenge program, further advancing youth climate awareness and action across the country.

In 2024, our sponsorship supported Girl Scouts of Ohio's Heartland and the opening of its groundbreaking 220-acre STEM and Leadership Campus, providing girls with hands-on tools, mentors, and cutting-edge programs to spark curiosity, strengthen STEM literacy, and advance gender equity in the STEM pipeline. We also proudly supported the Girl Scouts San Diego & Imperial Valley Summer STEM Camp and the Girl Scouts Greater Los Angeles Fall event, expanding our local and regional impact.

Launched in 2023, the PowerUp! Renewable Energy Scholarship — a partnership between SOLV Energy and core nonprofit ally Strategic Energy Innovations (SEI) — reflects our deep commitment to advancing the next generation of leaders in renewable energy, sustainability, and environmental sciences. In 2024, we proudly awarded our second round of six \$1,500 scholarships to high school seniors pursuing continued education in these critical fields, including one specifically reserved for an Indigenous student. This annual program reinforces our mission to share “good energy” beyond our projects and empower young people to help shape a more sustainable future.

Our K-12 PowerUp! Education initiatives further nurture relationships, spark learning opportunities, and inspire tomorrow’s solar pioneers. Through hands-on experiences, volunteer support, and classroom resources, we help students explore the benefits of utility-scale solar and envision their place in building a cleaner, more resilient planet.

**\*To date, PowerUp! has awarded \$18,000 in scholarships across two years, with a commitment to continue annually.**

## Advancing Solar Access for the Underserved

We believe the benefits and positive impacts of clean, renewable energy should be accessible to all. Many communities across the country still face limited access to basic infrastructure and economic development opportunities — and SOLV Energy is uniquely positioned to help.

In 2019, we partnered with the Navajo Tribal Utility Authority (NTUA) to bring clean power to homes across the Navajo Nation, spanning 27,000 square miles across Arizona, Utah, and New Mexico. Over the years, this multi-year partnership has grown to include key collaborators such as Heart of America, the Real Salt Lake (RSL) Foundation, Mylo Fowler, and other valued partners.

Our commitment has since evolved into Skip the Grid, an annual initiative co-founded with the Heart of America Foundation and Cal Poly University, focused on electrifying Navajo homes with solar power to provide essential lighting, refrigeration, and domestic services.

In March 2024, SOLV Energy traveled to the Four Corners region for our third Skip the Grid project, welcoming long-time industry partner Nextracker as co-lead sponsor. Working with staff from the Central Consolidated School District in Kirtland, NM, we identified families without transmitted power and project partners installed solar-powered systems delivering clean electricity, battery storage, and light to 26 Navajo homes. The installations were led by students from Cal Poly’s College of Engineering, putting their philosophy “learn by doing” into action.



This year's project also included a K-8 education day, where students engaged in a Solar 101 lesson to learn about utility-scale solar projects like the San Juan Solar & Storage project, explored the Goal Zero systems we installed in local homes, and completed a hands-on solar PV car activity.

Skip the Grid advances SOLV Energy and Nextacker's shared goal of creating an equitable, sustainable energy transition — combining technical expertise with initiatives that power communities and create full-circle opportunities for engagement and learning.

**\*To date, over 111 homes have been illuminated and powered through this impactful initiative.**

## Driving Clean Energy and Local Economic Growth

As we continue to expand clean energy capacity across the U.S., SOLV Energy remains focused on demonstrating how solar infrastructure can drive high-quality job creation, strengthen local economies, and offer new career pathways in America's evolving energy landscape.

In 2024, SOLV Energy completed engineering and construction of the Vikings Solar-plus-Storage Project in Holtville, California—a \$529 million, 604-acre facility delivering 157 MW of solar energy and 150 MW/600 MWh of battery storage to support over 100,000 homes in San Diego County. The project exemplifies SOLV's role in advancing grid resiliency and energy independence while driving local economic and community impact.



# INCLUSIVE

Related United Nations Sustainable Development Goals:



## A Workplace Where Everyone Is Safe, Valued, and Respected

Our people are the foundation of our business, performance, and long-term success. In 2024, we made meaningful investments to strengthen both our capabilities and our culture—guided by a core commitment to understanding and supporting the needs of our experienced, distinctive, and multifaceted team.

### Engaging Our Staff

We conduct annual surveys to engage our employees and gain meaningful insight into their workplace experience. In response to feedback from the 2023 Annual Engagement Survey, we launched company-wide initiatives in 2024 that activated leadership at every level and demonstrated our commitment to employee growth, clear communication, and long-term engagement.

### Key strategies included:

- **Department-Level Transparency:** Department heads received access to engagement survey results for their teams across EPC, O&M, CRAFT, and Shared Services, allowing for more tailored and effective action planning.
- **Leadership Support and Enablement:** Leaders were equipped with tools and resources to help them interpret results, share insights with their teams, and collaboratively set engagement-focused goals.

These efforts reflect our belief that engagement is a shared responsibility. It depends on leaders at every level helping to shape a positive and inclusive employee experience.

To further strengthen this commitment, in 2024, we distributed pulse surveys to check in with employees more frequently and identify opportunities for timely, targeted support. We also partnered with Quantum Workplace as our new annual engagement survey provider. These surveys help us better understand how employees experience the workplace, assess the drivers of engagement, and uncover both strengths and areas for improvement.



## Highlights from our 2024 Annual Engagement Survey include:

- A 59% overall response rate, with participation from 77% of administrative employees and 21% of craft employees.
- A 72% favorability score, reflecting strong overall satisfaction.
- A 77.6% voluntary retention rate among administrative employees, emphasizing employee commitment and alignment with SOLV Energy's mission.

Survey results also revealed several strengths: employees feel respected by their teammates, understand how their work contributes to the company's success, and take pride in being part of SOLV Energy.

At the same time, we remain focused on continuous improvement. The survey surfaced key themes that highlight where we can further strengthen the employee experience, and at SOLV Energy, we are committed to turning this feedback into action.

- While many employees expressed appreciation for our inclusion efforts, we also heard that there's more we can do to ensure everyone feels a true sense of **belonging and fairness**. In response, our leadership team is working closely with our inclusion partners to develop concrete actions that support a respectful, people-centered culture.
- **Recognition** was another key theme. Even though perceptions around recognition have improved by more than 10% since our earlier pulse survey, employees indicated there is still room for growth. We are actively refining our rewards and recognition strategies to ensure they align with performance management practices and employee expectations.
- The survey also revealed that, in a year marked by considerable **organizational change**, we need to improve how we communicate the reasons behind those changes.
- Building a culture of **transparency, feedback, and resilience** is a top priority moving forward. As part of our engagement survey action plan, we are introducing initiatives that will strengthen our approach to managing and communicating change across the company.

Informed by the feedback, we've begun setting clear goals and fostering a culture that emphasizes coaching and open communication. Our Talent Development Team and department leaders are using survey insights to guide conversations, co-create team-level action plans, and directly inform 2025 business and strategic planning.

## Resolve Council and Employee Engagement:

In 2024, the Resolve Council supported initiatives that aimed to strengthen inclusion and open dialogue across SOLV Energy. Key highlights include:

- Achieved SEIA Silver Certification, recognizing SOLV Energy's ongoing efforts to foster a more inclusive and equitable workplace.
- Launched the Inclusive Allies program, certifying 31 employees across 10+ states, with participation from every business unit.
- Continued the Cultural Corner blog series, where five employees shared personal stories across our teams.
- Partnered with the Executive Leadership Team to introduce Courageous Conversations, engaging over 200 employees in meaningful discussions around inclusion. A dedicated session was also added to our Base Camp (Talent Development Training) curriculum.
- Collaborated with the Communications team to develop a messaging tool that reinforces responsible & inclusive practices at job sites.



# Enhancing Staff Expertise and Capacity Through Training

As leaders and experts in the solar economy, we are relied on for our knowledge, skills, and technical abilities. Our Talent Development Team empowers our people to stay ahead in their professions by creating programs that foster skill development, enhance existing capabilities, and uncover new paths for innovation. The following programs and initiatives form the nucleus of our talent development efforts.

**Manager Bootcamp** - The Manager Bootcamp program develops the essential skills that new managers need to effectively lead and build successful teams. Participants learn through instructor-led presentations and collaborative breakout sessions, which encourage them to apply the concepts to their own unique management challenges. 38 employees graduated from this program in 2024.

**Mentorship Program** - Our mentorship program connects experienced professionals with mentees to provide guidance, support, and knowledge-sharing for personal and career development. In 2024, we had 73 people enrolled and 37 mentoring pairs.

## Mentorship Program Testimonials:

"[Mentor] and I shared a lot of company knowledge and updates from the various seats that we sit in the organization. It was great to get him connected to some additional folks as he navigated his first year here at SOLV. Sharing with him about the educational assistance program and how he can take advantage of that in order to level up in his development and career goals was always very rewarding for me."

(Mentor - December 2024)

"[Mentee] was a great mentoring partner. She was always engaging and eager to share her experiences. I'm confident I learned as much from her through this process as she from me. It's fun to see someone with eyes wide open early in their career going full steam ahead. Great experience!"

(Mentor - December 2024)

**Base Camp** - To further build team cohesion, in 2023 we launched our "Base Camp" initiative. Designed as a catalyst to move teams to the next level, Base Camp sessions are often held offsite over a 2-day period, fostering connection, creativity and alignment among team members. In 2024, Base Camp was a resounding success, serving 247 employees from various departments. The events garnered an average Net Promoter Score of 93%, reflecting high levels of satisfaction among participants. Additionally, 90% of attendees felt that Base Camp fostered a sense of belonging.

## Base Camp Alumni Testimonials:

"Getting to learn what the teams outside of my own area are doing on a regular basis and how our reach overlaps really helped me understand my value within the company."

"Discussing our department objective with executive leadership present and involved in the conversation was invaluable. I left base camp excited with a new appreciation for the people I work with and the work we do at SOLV."

**Mandatory Training** - SOLV requires 8 to 10 hours of specialized training (e.g., Safety, Cybersecurity, HR) for every employee each year. Employees also have access to voluntary training through LinkedIn Learning and other resources. Further support for employee growth and career progression includes guided individual development planning, a self-led career blueprint tool, and performance check-ins.

As we reflect on 2024, we're proud of the progress made across the organization and are focused on carrying that momentum into 2025. The year ahead will focus on strengthening our internal capabilities, supporting employee development, and enhancing the way we work together to meet the demands of a growing clean energy business.

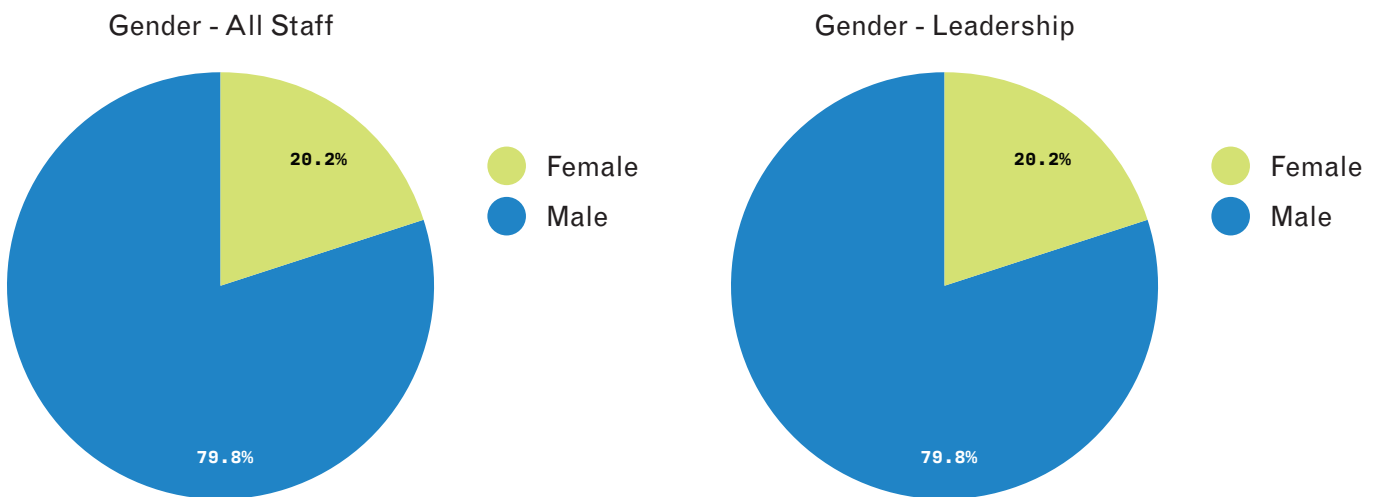
- **Knowledge Base:** The Knowledge Base initiative will improve efficiency, consistency, and reduce operational risks by centralizing access to accurate, up-to-date information. It will also support learning and development and enhance the employee experience by providing information when it's needed most.
- **Functional Training:** We are implementing a system to provide strategic and operational support for key functional training initiatives across the organization.
- **Change Management:** Talent Development will play a key role in equipping employees with the skills and knowledge to navigate change, helping build a resilient and adaptable workforce.
- **Internship Program Scale-Up:** In partnership with Talent Acquisition, we are expanding SOLV Energy's internship program to improve conversion rates and strengthen the talent pipeline.

## Empowering a Strong, Skilled Workforce

Our success is built on the strength of our teams and our shared commitment to excellence. Every employee at SOLV Energy brings a unique blend of experience, skills, and perspective that contributes to the quality of our work and the strength of our culture. By recognizing and developing individual potential, we create a work environment that drives innovation, collaboration, and long-term success.

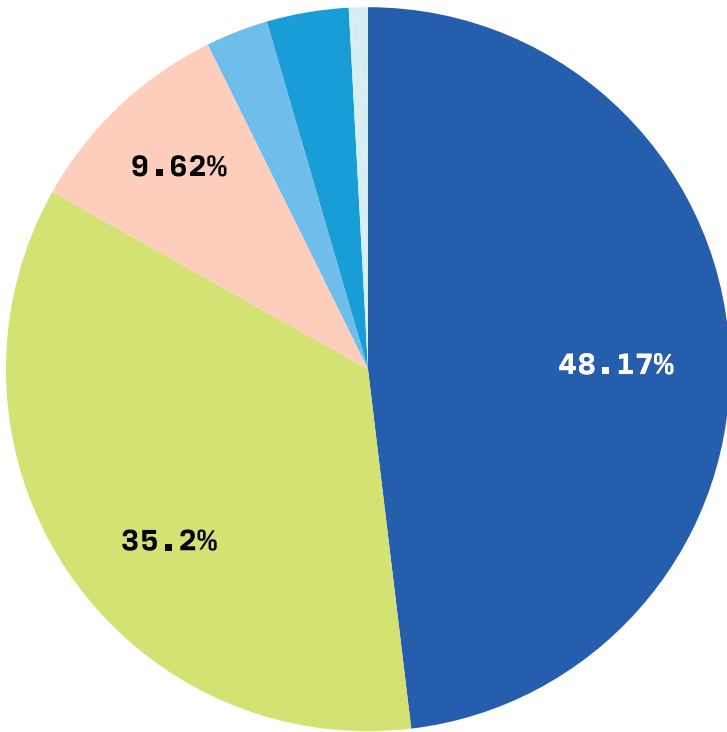
The charts below offer a snapshot of our team's composition, highlighting key characteristics across the organization. Monitoring this data helps us better understand the makeup of our workforce and supports ongoing efforts to attract, retain, and develop top talent across all roles and regions.

### Our workforce in numbers:



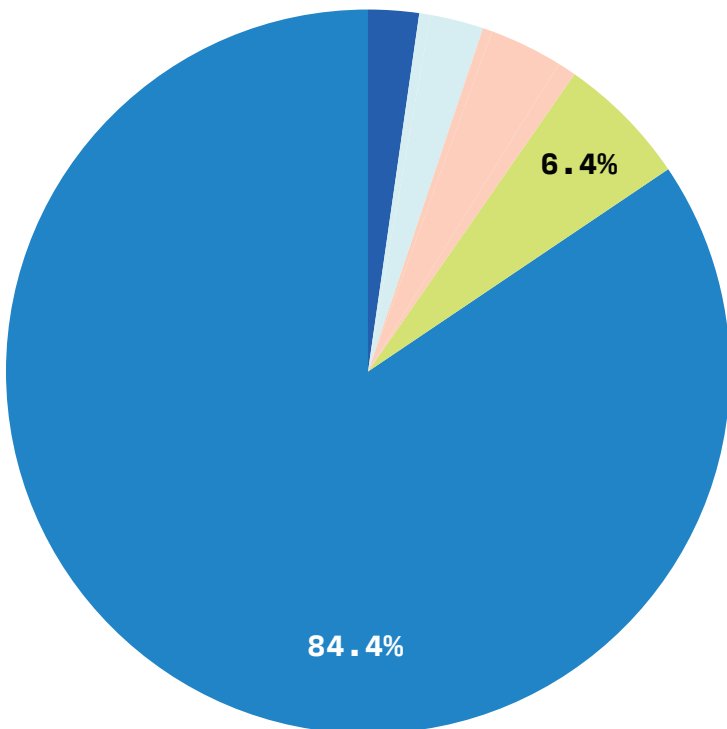
*Female representation across all staff increased from 15.0% in 2023 to 20.2% in 2024—an improvement of over five percentage points, reflecting meaningful progress toward a more gender-diverse workforce.*

Race/Ethnicity - All Staff



- Hispanic or Latino
- White (Not Hispanic or Latino)
- Black or African American (Not Hispanic or Latino)
- Asian (Not Hispanic or Latino)
- Two or More Races (Not Hispanic or Latino)
- American Indian or Alaska Native (Not Hispanic or Latino)
- Native Hawaiian or Other Pacific Islander (Not Hispanic or Latino)

Race/Ethnicity - Leadership



- Hispanic or Latino
- White (Not Hispanic or Latino)
- Black or African American (Not Hispanic or Latino)
- Asian (Not Hispanic or Latino)
- Two or More Races (Not Hispanic or Latino)

# TRUSTED

Related United Nations Sustainable Development Goals:



## Creating a Company You Can Count On

As we have mentioned, relationships are the cornerstone of our success. We understand that trust is the foundation of any meaningful relationship, and we are committed to earning and strengthening that trust every single day.

### Fostering an Ethical and Responsible Culture

At SOLV Energy, we are deeply committed to upholding the highest ethical standards and strong governance practices, reflecting our core values, culture, and the expectations of our stakeholders. Our Board of Directors, leadership team, Impact & ESG Committee, Resolve, and other internal groups work together to provide clear guidance and meaningful support through well-defined policies and accessible resources for both our employees and partners.

## Key Policies and Commitments:

### Code of Conduct:

Our Code of Conduct applies to all employees, suppliers, and partners, setting clear expectations for ethical behavior, respect for human rights, fair labor practices, and a shared focus on safety, community, and environmental responsibility. It covers critical areas such as fraud, bribery, conflicts of interest, discrimination, safety, and environmental stewardship.

Supplemented by our SOLV Energy Employee Handbook and reinforced through training, mentorship, and accountability, this framework helps sustain a consistent and reliable ethical culture across the organization.

### Impact & ESG Policy:

In September 2023, our leadership team formally adopted SOLV Energy's Impact & ESG Policy, available publicly on our website. This policy serves as the foundation for future ESG initiatives, providing a clear guide for employees and a transparent signal to stakeholders about our commitments and approach to driving positive impact.





## Looking Ahead: Strengthening Governance Policy and Reporting Structures

As part of our ongoing commitment to transparency and accountability, we entered 2025 with key improvements to our governance practices—many of which were shaped by planning and feedback received in 2024.

### **Whistleblower Policy**

In early 2025, we launched a formal whistleblower policy to reinforce our commitment to ethical business practices. Developed in response to 2024 priorities around transparency and employee engagement, the policy offers guidance and protection for individuals who report concerns, helping us foster a culture of trust and responsibility.

### **Enhanced Ethics Communication and Reporting**

Also in early 2025, we transitioned to AllVoices, a third-party platform that provides 24/7 anonymous and confidential workplace reporting. Accessible via phone (866-357-5995) or online at [solvenergy.allvoices.co](https://solvenergy.allvoices.co), this tool reflects our efforts in 2024 to improve stakeholder access and engagement.

Since implementation, we've seen 4x the engagement compared to our previous vendor, demonstrating stronger trust and participation. These enhancements position us to deepen accountability and build lasting, transparent relationships across our community.

## Evaluating and Engaging with Our Suppliers

At SOLV Energy, we partner with thousands of vendors, suppliers, subcontractors, and manufacturers to bring renewable energy projects to life and drive the global energy transition forward. Every procurement decision — from sourcing strategies to spending allocations — plays a vital role in ensuring project success, and our clients rely on the deep expertise, research, and due diligence of our procurement team to guide responsible, well-informed choices.

In 2024, we took meaningful steps to integrate ESG principles more deliberately into our procurement practices. The team engaged key material suppliers to better understand their policies and practices related to environmental compliance, human rights, anti-slavery measures, ethics, anti-bribery, equitable hiring, and workplace safety. These efforts lay the groundwork for building stronger, more responsible supply chain relationships that advance innovation and help insulate clients from emerging risks.

Looking ahead, we further strengthened our procurement strategy at the start of 2025 by welcoming Lyn Cowgill as Senior Vice President of Procurement. With over 25 years of experience in supply chain management and procurement across renewable energy and advanced technologies, Lyn brings a strong focus on accelerating growth, reducing costs and lead times, and enhancing supply chain resilience. His leadership marks a strategic investment in the next phase of SOLV Energy's procurement evolution.

# Protecting Proprietary Data and Operational Security

Our Information Technology (IT) teams play a critical role in advancing our operations by developing and implementing tools, resources, and technologies that drive efficiency and support our mission. As technology evolves, so do the associated risks. We are committed to maintaining secure systems, safeguarding personal and client data, and ensuring uninterrupted operational communication. In 2024, we undertook a range of strategic initiatives to strengthen our cybersecurity posture. These efforts included:

- Employed Zero Trust Architecture (ZTA) principles in the design and implementation of our cybersecurity solutions
- Completed the deployment of a Privilege Access Management system
- Created a dedicated cyber security team within the Corporate IT department
- Implemented Microsoft Privileged Identity Management (PIM) for all administrative roles
- Strengthened multi-factor authentication (MFA) protocols
- Established a formal IT Change Management Process
- Partnered with MSSP for 24/7 Monitoring & Response
- Established a Cybersecurity Awareness Training Program
- Formalized and Enhanced our Incident Response Program
- Established Vulnerability Management SOPs

Our IT team monitors and tracks security performance across multiple industry standards. Performance for 2024 to date is summarized below:



Cybersecurity Performance for 2024	SOLV Energy Score/Status	Peer Benchmark	Target
Microsoft Secure Score	81.9%	43.33%	80%
Microsoft Secure Score (Identity)	94.3%	51.1%	80%
Microsoft Defender for Cloud Security Posture	76% (current)	NA	80%
Microsoft Cloud Security Benchmark	71.4%	NA	80%
NIST SP 800 171 R2 Compliance	71.6%	NA	105 controls

## Earning Our Clients' Business

At SOLV Energy, we believe trust is built—not promised. Through every project and client interaction, we are committed to earning and strengthening the relationships that fuel our collective progress in the renewable energy industry. That commitment is reflected in our continued growth and the long-standing loyalty of our clients.

**In 2024, we provided engineering, construction, and operational support to clients across the U.S., including:**

- **Operations & Maintenance (O&M):** 138 active projects across 17 states
- **Engineering, Procurement, and Construction (EPC):** 30 active projects across 13 states and 15 clients

SOLV Energy has earned one of the industry's largest combined EPC and O&M portfolios, thanks in large part to enduring customer relationships forged over 17 years in the renewable space. Our portfolio includes several landmark utility-scale projects:

- 1.3 GW of co-located solar-plus-storage in Riverside County, CA
- Vikings: The nation's first solar-plus-storage peaker plant in Imperial County, CA
- Indianapolis Motor Speedway: The world's largest solar installation at a sports facility
- Kayenta II: The first tribally owned and operated utility-scale solar plant in the Navajo Nation
- Sweetwater: Wyoming's first utility-scale solar facility
- Jackpot (ID), Muscle Shoals (AL), and North Star (MN): The largest operating solar plants in their respective states

The consistent return of our clients is the strongest affirmation of their trust in our team and capabilities. We are especially proud to recognize decade-plus partnerships that continue to grow alongside us.



# SMART

Related United Nations Sustainable Development Goals:



## Advancing the Industry Through Policy and Innovation

The solar energy sector is undergoing rapid transformation, driven by technological innovation, evolving construction practices, and a dynamic regulatory environment. As the demand for clean energy accelerates, the industry faces both unprecedented challenges and opportunities. At SOLV Energy, we embrace our role as both a leader and a catalyst—shaping the future of solar through innovative solutions, collaborative policy engagement, and a commitment to responsible growth.

### Cultivating Smart Policy for Clean Energy

SOLV Energy continues to engage actively with policymakers and industry groups to support the growth and resilience of the renewable energy sector. We are a committed and active SEIA member. In a continued effort to expand our policy influence, we deepened our engagement with the American Clean Power Association (ACP). George Hershman, our CEO, attended the ACP Q4 2024 Board Meeting as a guest, and in 2025, SOLV Energy became both a member and a board participant, strengthening our voice in shaping national clean energy policy.

### New Policy Challenges and Opportunities During 2024:

As the solar industry continues to scale rapidly, policy advocacy remains both essential and increasingly complex. In 2024, SOLV Energy confronted new policy uncertainties while also advancing strategic opportunities to strengthen industry momentum and bipartisan support.

Some of the key challenges we faced include:

- **Shifting Federal Priorities:** Federal clean energy programs have faced increased political scrutiny, with discussions emerging around reducing or dismantling core funding mechanisms. SOLV has responded by educating lawmakers on how clean energy investments directly benefit their constituencies.
- **Tariff Uncertainty:** A series of proposed and potential tariffs—first announced in December—has introduced volatility across project timelines, procurement strategies, and client decision-making. The unpredictability of both the tariffs themselves and the process for enacting them has complicated long-term planning.
- **Policy Awareness Gaps:** Many lawmakers and stakeholders remain unaware of the extent to which clean energy investments support American manufacturing and rural job creation. SOLV has prioritized outreach to bridge this gap, emphasizing the economic footprint of the industry.



2024 also offered several opportunities we acted upon. These are some of the most important opportunities:

- **Bipartisan Engagement:** In July, 18 House Republicans signed a letter urging party leadership to protect clean energy funding, signaling growing bipartisan alignment on renewable energy as a national economic driver.
- **Manufacturing Growth:** The U.S. solar manufacturing sector has seen substantial gains, rising from 14th in global capacity rankings in 2017 to 3rd in 2024, due to increased investment and policy stability.
- **Grid Leadership:** Solar has become the leading source of new power generation in the U.S., helping meet the largest increase in electricity demand since World War II.
- **Public Support:** National surveys indicate that 87% of Americans support federal incentives for clean energy, offering a strong public mandate for continued industry expansion and policy support.

## Looking Ahead to 2025:

SOLV Energy will continue to prioritize strategic regulatory advocacy and government engagement efforts. A key focus will be educating Members of Congress and their staff on the broad economic impact of the solar industry. This includes:

- Demonstrating the scale of job creation driven by solar projects.
- Highlighting the accessibility of these high-quality jobs in rural and remote communities across the country.
- Underscoring how solar investments are directly benefiting American communities by creating meaningful employment and offering a new pathway to lead in the nation's evolving energy economy.

By continuing this outreach, SOLV Energy aims to reinforce the role of solar in building a stronger, more inclusive energy workforce and ensuring that the benefits of clean energy are widely understood at every level of government.

### Driving Performance Through Technology and Innovation

SOLV Energy continues to develop and deploy technologies that enhance performance across every stage of solar project delivery. Whether improving safety, reducing costs, or increasing operational efficiency, we focus on delivering practical, innovative solutions—because our clients, partners, and communities depend on us. Our proprietary tools—Sunscreen and Vitals dashboards—offer real-time insights into construction progress and operational performance for both clients and internal teams.

Our Operational Technology Solutions (OTS) team has delivered over 10 GW of SCADA systems across all the power plants that we manage, including more than 2 GW of battery energy storage. Utilizing an open architecture approach and strong internal expertise, the OTS team offers clients transparent, end-to-end SCADA and network infrastructure—eliminating opaque, vendor-locked systems.

Our Operations and Control Center (OCC)—a NERC Medium-Impact compliant facility—offers centralized monitoring, diagnostics, dispatch, and control services across the U.S. In 2024, the OCC managed approximately 2 million data points per second from every power plant that we manage, enabling clients to maximize energy generation and plant performance with confidence.

#### 2024 Technology Highlight:

In 2024, SOLV Energy continued to expand our innovation ecosystem through strategic partnerships that bring next-generation technologies to the field.

One such advancement was our partnership with Charge Robotics to deploy Sunrise™, the world's first fully automated solar construction system. Designed to support utility-scale installations, Sunrise™ autonomously assembles and installs solar tracking hardware using robotics and advanced computer vision. This breakthrough represents a new chapter in construction automation as one that enhances quality control and accelerates project timelines.

By piloting cutting-edge tools like Sunrise™, we continue to push the boundaries of innovation while supporting our workforce with safer, more efficient technologies.

# Moving Forward

Good Energy is not just the output of our work — it's the spirit in which we work and the foundation of our relationships. It reflects our deep commitment to driving positive impacts generated for people and the planet.

Aligning with the UN Sustainable Development Goals made sense for us: it underscores our focus on doing business in a way that improves renewable energy availability, addresses climate change, strengthens local economies, fosters sustainable cities, and lifts communities toward greater equity.

**As we look back on a busy and rewarding 2024, we're proud to share the achievements of our teams in this second Annual Impact and ESG Progress Report.**

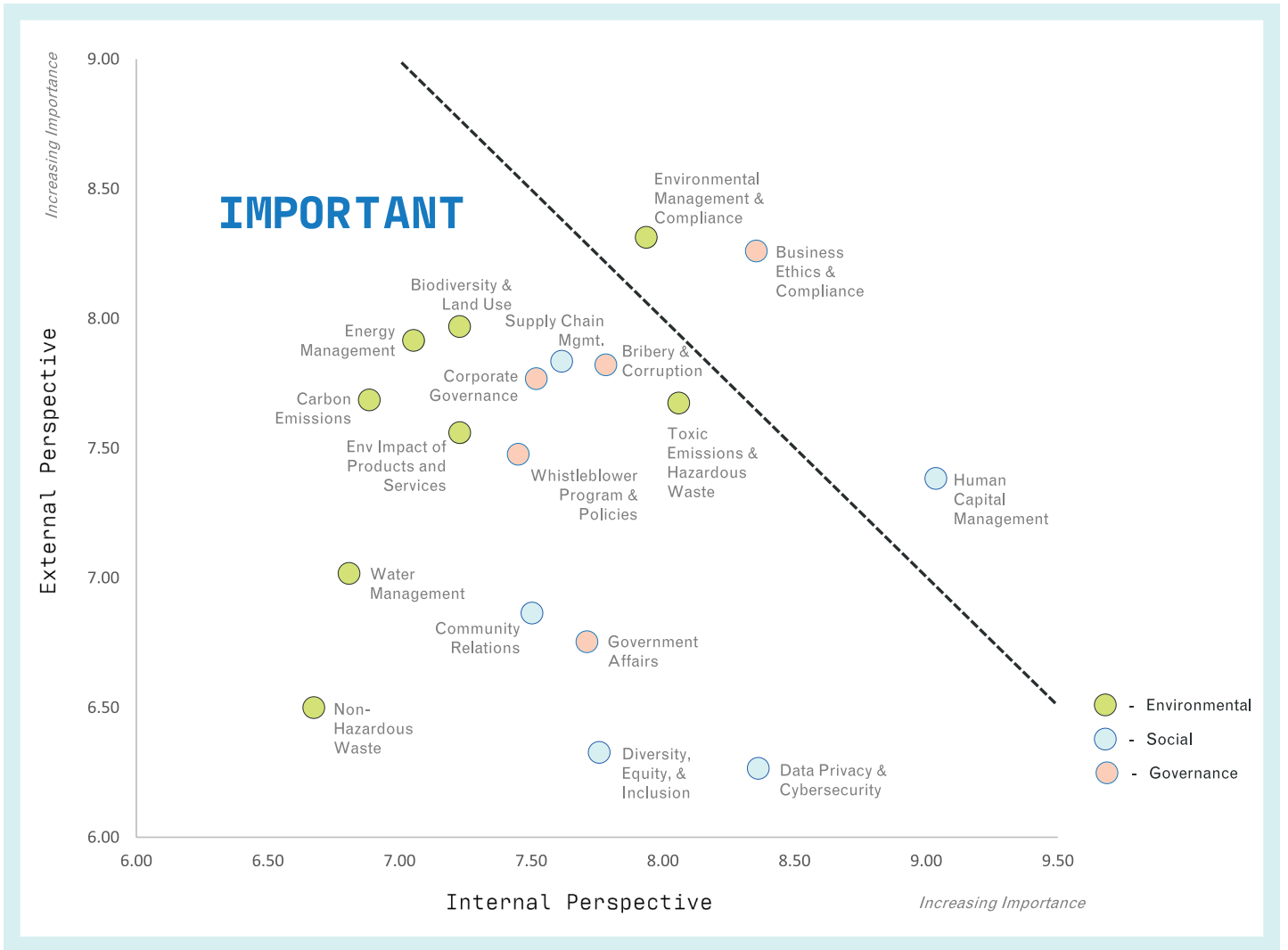
Whether advancing our Environmental Compliance Plans, designing sites that stabilize soil and foster new habitats, strengthening our safety culture, or forging new partnerships to expand our ESG reach, we are fine-tuning our programs and setting strategic direction. Our employees navigate a multitude of relationships every day, making the task before us as leaders clear: we must continue laying the foundation to embed ESG into daily decisions, track and share results, and equip our people with the tools and resources they need to understand, shape, and manage our business impacts.

**In 2025, we intend to focus on the following ESG initiatives:**

- Identify greenhouse gas (GHG) emission reduction strategies for priority categories, moving from quantifying emissions to implementing reductions.
- Align climate-related disclosure with the TCFD framework, preparing for California law compliance and improving climate risk and opportunity management.
- Track waste module recycling progress, strengthening our value chain.
- Advance procurement strategies to accelerate growth, reduce costs, and build resilient supply chains.
- Continue our commitment to the Navajo Nation and the Skip the Grid initiative, improving access to basic infrastructure.
- Grow the Ripple Effect program to deepen community connections and expand employee giving and volunteerism.
- Maintain the PowerUp! Scholarship for a fourth year, supporting students pursuing renewable energy careers.
- Strengthen workforce competency and safety performance across all projects.
- Launch the Knowledge Base initiative to increase operational efficiency and enhance the employee experience.
- Establish a system for designing and delivering key functional training across the organization.
- Strengthen employee engagement by advancing inclusive culture initiatives, enhancing recognition practices, improving change communication, and establishing consistent channels for open employee feedback.
- Advance talent development and scale up the internship program to strengthen the talent pipeline.
- Advocate with policymakers to highlight how solar creates high-quality jobs and strengthens American communities, especially in rural and remote areas.
- Expand SOLV Energy's innovation ecosystem by advancing strategic partnerships that deploy next-generation technologies across projects and operations.

Our ESG strategy will continue to define and amplify our Good Energy impact, both through our work and in the communities we serve. We welcome ongoing dialogue and feedback on our progress and look forward to sharing future updates as we advance together.

## Materiality Matrix



# United Nations Sustainable Development Goals

The section below outlines SOLV's 2024 initiatives and results as it relates to the 12 SDGs we chose to align with.



## **SAFE pp. 16**

**Good Health and Well-Being: Ensure healthy lives and promote well-being for all at all ages.**

- Implemented a comprehensive, year-round safety training program.
- Enhanced safety performance tracking by upgrading Sunscreen, our digital tool.
- Achieved a zero-fatality record in 2024.



## **SAFE pp. 16, LOCAL pp. 19, INCLUSIVE pp. 25**

**Quality Education: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.**

- Graduated 38 employees from our Manager Bootcamp Program.
- Supported 73 people through our Mentorship Program.
- Engaged 247 employees in Base Camp.
- Required all employees to complete specialized training (e.g., Safety, Cybersecurity, HR) annually.
- Partnered with Primergy Solar to improve learning and recreational spaces in school districts.
- Awarded our second round of PowerUp! Renewable Energy Scholarships.
- Hosted a Solar Education Day as part of our Skip the Grid initiative.



## **SAFE pp. 16, LOCAL pp. 19**

**Gender Equality: Achieve gender equality and empower all women and girls.**

- Sponsored the Girl Scouts of Ohio's Heartland STEM & Leadership Campus.
- CLEAN pp. X, LOCAL pp. X
- As the EPC contractor for the Mammoth Solar Project, we delivered new solar and battery storage installations, generating significant amounts of clean electricity to power communities.
- Completed our third Skip the Grid project to install off-grid solar and battery systems for 26 Navajo homes.



## **SAFE pp. 16, LOCAL pp. 19, INCLUSIVE pp. 25**

**Affordable and Clean Energy: Ensure access to affordable, reliable, sustainable, and modern energy for all.**

- Appointed a Senior Vice President of Safety to lead strategic safety and training initiatives.
- Began developing a role-based training matrix.
- Encouraged safety professionals to pursue advanced certifications.
- Partnered with Quantum Workplace to conduct annual engagement surveys.
- Identified new actions to strengthen employee engagement.
- Monitored workforce human capital metrics.
- Completed the Vikings Solar-plus-Storage Project creating union jobs, generating millions in local wages, and delivering a large-scale clean energy solution.



## **CLEAN pp. 8, SMART pp. 34**

**Decent Work and Economic Growth: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.**

- Partnered with Charge Robotics to pilot Sunrise™, the world's first fully automated solar construction system.



**CLEAN pp. 8, SAFE pp. 16, LOCAL pp. 19**

**Industry, Innovation and Infrastructure: Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.**

- Expanded access to clean and reliable energy and delivered environmental and economic benefits to local communities.
- Strengthened our employee giving and engagement platform, The Ripple Effect.
- Expanded our community campaign footprint to over 67 initiatives.



**CLEAN pp. 8, TRUSTED pp. 30**

**Sustainable Cities and Communities: Make cities and human settlements inclusive, safe, resilient, and sustainable.**

- Implemented environmental compliance plans throughout each project's lifecycle.
- Promoted circularity through the Module Recycling Program.
- Integrated ESG considerations into procurement practices.
- Strengthened our supply chain leadership by appointing a new Senior Vice President of Procurement.



**CLEAN pp. 8**

**Responsible Consumption and Production: Ensure sustainable consumption and production patterns.**

- Addressed physical climate risks through project-specific assessments.
- Conducted a greenhouse gas inventory to understand carbon impacts.



**CLEAN pp. 8**

**Climate Action: Take urgent action to combat climate change and its impacts.**

- Achieved 100% air quality compliance at high-risk sites.
- Collaborated with biological monitors to protect sensitive habitats.
- Developed projects with native plants to stabilize soil and support ecosystems.
- Partnered with a local brewery to grow Kernza®.



**TRUSTED pp. 30**

**Life on Land: Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss.**

- Maintained and enforced our Code of Conduct.
- Provided 24/7 access to the MySafeWorkplace reporting platform.
- Strengthened cybersecurity governance by deploying new systems.
- Formalized risk management processes.
- Maintained client relationships.



**CLEAN pp. 8, SAFE pp. 34, LOCAL pp. 19, SMART pp. 34**

**Peace, Justice, and Strong Institutions: Promote peaceful and inclusive societies, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels.**

- Developed multiple partnerships to advance biodiversity and land-use solutions.
- Deepened our engagement with the American Clean Power Association strengthening our voice in shaping national clean energy policy.
- Forged cross-sector partnerships with schools, nonprofits, Indigenous communities, and industry allies to deliver scalable impact.

\*Learn more at the United Nations Sustainable Development Goals web site (<https://www.un.org/sustainabledevelopment/>). The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.



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