SOLV ENERGY

Second Quarter 2026 Earnings

AUGUST 13, 2026

Disclaimer

Forward Looking Statements

This presentation contains forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, which are subject to known and unknown risks, uncertainties and other important factors that may cause actual results to be materially different from the statements made herein. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements discuss our current expectations and projections relating to our financial position, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to any historical or current facts. These statements may include words such as “aim,” “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “future,” “intend,” “outlook,” “potential,” “project,” “projection,” “plan,” “seek,” “may,” “could,” “would,” “will,” “should,” “can,” “can have,” “likely,” the negatives thereof and other similar expressions. You should evaluate all forward-looking statements made in this presentation in the context of the risks and uncertainties disclosed herein, in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, when filed, including the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations" contained therein, and our other filings with the SEC, accessible on the SEC’s website at www.sec.gov and the Investors Relations section of the Company’s website at https://investors.solvenergy.com/financial-information/sec-filings.

Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and the following: a wide range of factors, many that are beyond our control, can impact the timing, performance or profitability of our projects, any of which can result in additional costs to us, reductions or delays in revenues, the payment of liquidated damages by us or project termination; our results of operations, financial condition and other financial and operational disclosures are based upon estimates and assumptions that may differ from actual results or future outcomes; changes in estimates related to revenues and costs associated with our contracts with customers could result in a reduction or elimination of revenues, a reduction of profits or the recognition of losses; backlog may not be realized or may not result in profits and may not accurately represent future revenue; the imposition of additional duties and tariffs and other trade barriers and retaliatory countermeasures implemented by the U.S. and other governments; our results of operations may vary significantly from quarter to quarter; the reduction, elimination or expiration of government incentives for, or regulations mandating the use of, renewable energy and battery storage specifically; limitations on the availability or an increase in the price of materials, equipment and subcontractors that we and our customers depend on to complete and maintain projects; our business is labor-intensive, and we may be unable to attract and retain qualified employees or we may incur significant costs in the event we are unable to efficiently manage our workforce or the cost of labor increases; the loss, or reduction in business from, certain significant customers; many of our contracts may be canceled or suspended on short notice or may not be renewed upon completion or expiration, and we may be unsuccessful in replacing our contracts; we may fail to adequately recover on contract modifications against project owners for payment or performance; the nature of our business exposes us to potential liability for warranty, engineering and other related claims; during the ordinary course of our business, we are subject to lawsuits, claims and other legal proceedings, as well as bonding claims and related reimbursement requirements; we can incur liabilities or suffer negative financial or reputational impacts relating to health and safety matters; disruptions to our information technology systems or our failure to adequately protect critical data, sensitive information and technology systems; we have identified material weaknesses in our internal control over financial reporting and if our remediation of the material weaknesses is not effective, or if we otherwise fail to maintain effective internal control over financial reporting in the future, we may not be able to accurately or timely report our financial condition or results of operations; any deterioration in the quality or reputation of our brands, which can be exacerbated by the effect of social media or significant media coverage; the loss of, or our inability to attract or keep, key personnel could disrupt our business; our inability to successfully execute our acquisition strategy; we may be unable to compete for projects if we are not able to obtain surety bonds, letters of credit or bank guarantees; we are generally paid in arrears for our services and may enter into other arrangements with certain of our customers, which could subject us to potential credit or investment risk and the risk of client defaults; insurance and claims expenses, as well as the unavailability or cancellation of third-party insurance coverage; our business and results of operations are subject to physical risks including those associated with climate change; our business is subject to operational hazards, including, among others, damage from severe weather conditions and electrical hazards, that can result in significant liabilities, and we may not be insured against all potential liabilities; increasing scrutiny and changing expectations from various stakeholders with respect to corporate sustainability practices may impose additional costs on us or expose us to reputational or other risks; our unionized workforce and related obligations; our inability to maintain, protect or enforce our rights in intellectual property; we may be subject to intellectual property rights claims by third parties, which are extremely costly to defend, could require us to pay significant damages and could limit our ability to use certain technologies; we use artificial intelligence technologies in our business, and the deployment, use, and maintenance of these technologies involve significant technological and legal risks; negative macroeconomic conditions and industry-specific market conditions; fluctuations in economic, political, financial, industry and market conditions on a regional, national or global basis, including as a result of, among other things, inflationary pressure that impacts our costs associated with labor, equipment and materials, increased interest rates, default or threat of default by the U.S. federal government with respect to its debt obligations, U.S. government shutdowns, natural disasters and other emergencies (e.g., wildfires, weather-related events or pandemics), deterioration of global or specific trade relationships, or acts of war, including but not limited to conflicts in the Middle East, geopolitical conflicts and political unrest; projects in our industry can have long sales cycles requiring significant upfront investment of resources; our revenues and profitability can be negatively impacted if our customers encounter financial difficulties or file for bankruptcy or disputes arise with our customers; our business is the highly competitive nature of our business; technological advancements in other forms of power generation could negatively affect our business; regulatory requirements applicable to our industry and changes in current and potential legislative and regulatory initiatives may adversely affect demand for our services; we are subject to complex federal, state and other environmental, health and safety laws and regulations that could adversely affect the cost, manner or feasibility of conducting our operations or expose us to significant liabilities; we are subject to various specific regulatory regimes and requirements that could result in significant compliance costs and liabilities; any actual or perceived failure to comply with new or existing laws, regulations or other requirements relating to the privacy, security and processing of personal information; changes in tax laws or our tax estimates or positions; failure to comply with anti-corruption, anti-bribery and/or international trade laws; violations of export control and/or economic sanctions laws and regulations to which we are subject and changes to U.S. foreign trade policy; immigration laws, including our inability to verify employment eligibility; our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly; our failure to comply with the covenants contained in the credit agreement could result in an event of default that could cause repayment of our debt to be accelerated; we may incur substantial additional indebtedness in the future and may not be able to generate sufficient cash to service such indebtedness, and may be forced to take other actions to satisfy our obligations under such indebtedness, which may not be successful; and the expenses that are required in order to operate as a public company could be material. For additional discussion of factors that could impact our operational and financial results, please refer to our filings with the SEC, accessible on the SEC’s website at www.sec.gov and the Investors Relations section of the Company’s website at https://investors.solvenergy.com/financial-information/sec-filings. The Company assumes no responsibility to update forward-looking statements made herein or otherwise. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual financial condition, results of operations, future performance and business may vary in material respects from the performance projected in these forward-looking statements.

Non-GAAP Financial Information

Included in this presentation are certain financial measures, including EBITDA, Adjusted EBITDA, Adjusted Gross Profit, and Adjusted Gross Margin that are not required by or prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), and are designed to supplement, and not substitute, the Company’s financial information presented in accordance with GAAP. Our board of directors, management, and investors use EBITDA, Adjusted EBITDA, Adjusted Gross Profit, and Adjusted Gross Margin to assess our financial performance because such measures allow them to compare our operating performance on a consistent basis across periods by removing the effects of our capital structure (such as varying levels of interest expense), asset base (such as depreciation and amortization), and items outside the control of our management team (such as income taxes).

The non-GAAP measures as defined by the Company may not be comparable to similar non-GAAP measures presented by other companies. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company’s future results, cash flows or leverage will be unaffected by other unusual or nonrecurring items. Please see the appendix to this presentation for reconciliations thereof to the most directly comparable GAAP measures.

The Company does not reconcile its forward-looking non-GAAP financial measures to the corresponding GAAP measures, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible; and because not all of the information, such as provisions for income taxes necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measure, is available to the Company without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The Company provides non-GAAP financial measures that it believes will be achieved, however it cannot predict all of the components of the adjusted calculations and the GAAP measures may be materially different than the non-GAAP measures.

MANAGEMENT PRESENTERS & AGENDA

Speakers

GEORGE HERSHMAN
Chief Executive Officer

CHAD PLOTKIN
Chief Financial Officer

Agenda

01 Business Update

02 Financial Summary

03 Wrap-Up

01 Business Update

GEORGE HERSHMAN – CEO

BUSINESS HIGHLIGHTS

SAFETY FIRST
- LTM 2Q26 metrics continue to be below industry benchmarks

RECORD PERFORMANCE IN 1H26
- Sustained execution with risk management focus
- Year-over-year: Revenue +72%, Adj. Gross Profit +56%, Adj. EBITDA +75%

MARKET FUNDAMENTALS REMAIN FAVORABLE
- Step-change in power demand and generation infrastructure build-out
- Utility scale solar and BESS advantaged by low-cost and speed-to-market

EXECUTING ON M&A STRATEGY
- Closed acquisition of Roberson Waite Electric acquisition in July 2026

CEMENTING LEADERSHIP IN CORE MARKETS
- Total backlog now at ~$8.9B, or 44% growth year over year

RAISING FINANCIAL GUIDANCE
- Increasing ranges based on strong first-half performance and improved visibility into the remainder of 2026

STRONG MARKET FUNDAMENTALS

28%

U.S. Load Growth 2024 – 2034

vs. only 5% the prior decade – driven by AI infrastructure, electrification and industrial reshoring

$518B

Solar & BESS Investment 2025 – 2034

~430 GW of new capacity – 3× the prior decade; BESS growing at ~26% CAGR

3.8×

Growth in Operating Solar GWs 2024 – 2034

Every GW built creates decades of O&M, repowering and upgrade work

Market backdrop provides long-term tailwind for SOLV's lifecycle platform

Sources: Wood Mackenzie Q3/Q4 2025 and December 2025 H2 Base Case; U.S. EIA March 2025

FOCUSED RISK MANAGEMENT PHILOSOPHY

Comprehensive risk management – designed to drive performance, from estimating through project close-out

Disciplined Cost Estimating

Cross-functional teams collaborate on every project to build project-specific pricing and execution strategies.

Validated Site Conditions

We enter LNTP[1] agreements with customers to validate site conditions and de-risk project execution, including substantial surveying and pre-drilling activities.

Localized Expertise

Deep regional knowledge of permitting, labor markets, weather patterns and site conditions – reducing execution risk before the first shovel hits the ground.

Contractual Safeguards

Risk-limiting provisions in every EPC contract, with rigorous agreement reviews and senior leadership sign-off before contract execution.

Continuous Monitoring

Senior management tracks performance against targets using our proprietary Sunscreen platform through daily, weekly and monthly project reviews.

SOLV's multi-layer risk framework is a core strength

1) "LNTP" – Limited Notice to Proceed

TARGETED M&A STRATEGY…

COMPLETED MERGERS & ACQUISITIONS

Oct 2024 [1]
CS Energy
Regional EPC

Jan 2025
SDI Services
Specialized Drilling Contractor

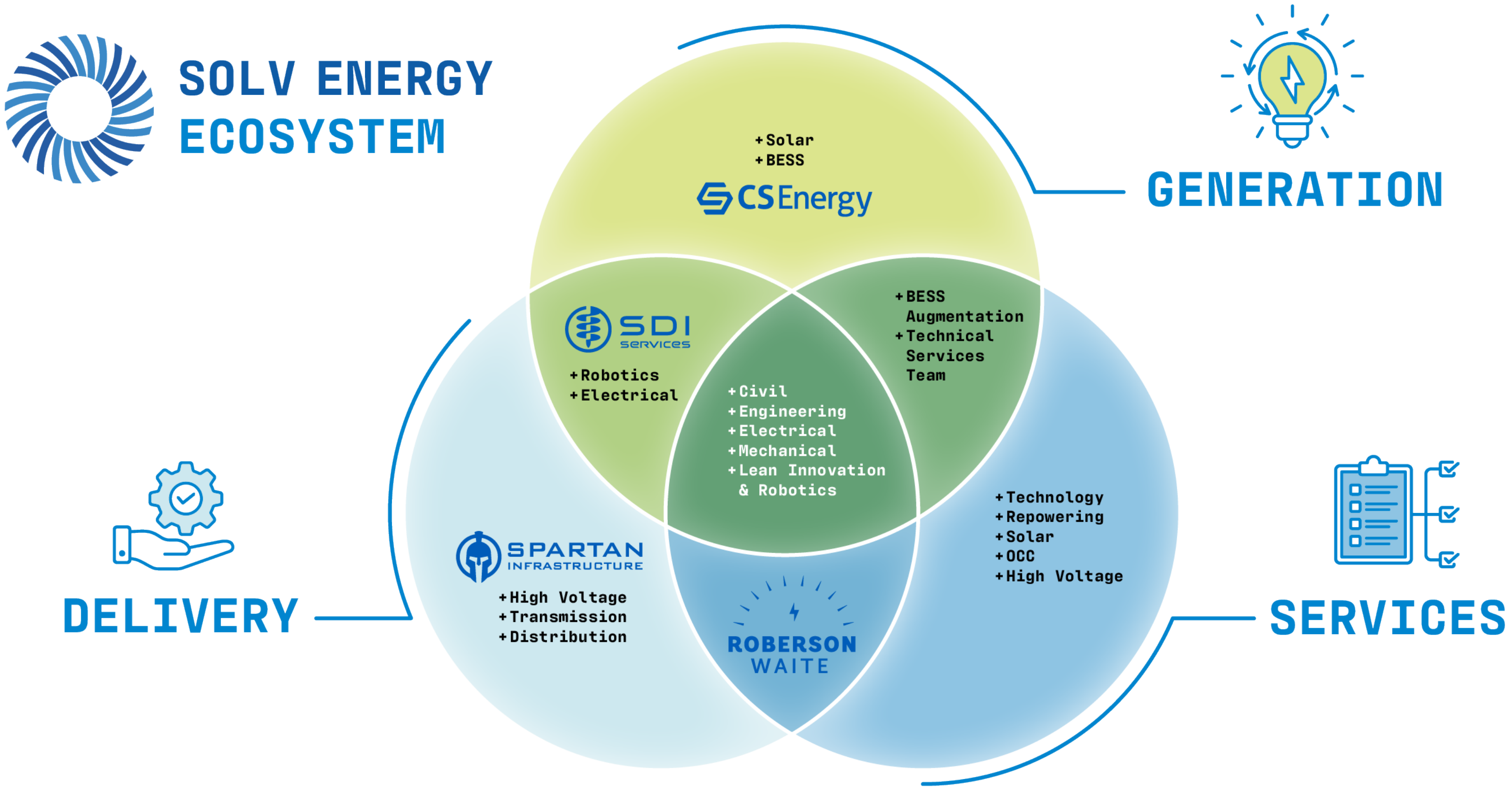
Jun 2025
Spartan Infrastructure
HV T&D Contractor

July 2026
Roberson Waite
HV Utility Substations

SOLV is actively engaged in targeted, disciplined, accretive M&A

1) On October 7, 2024, we merged with ASP Endeavor Acquisition LLC, the parent company of CS Energy, LLC and CS Energy Devco, LLC. The CS Merger was considered a merger between entities under common control.

...TIED TO SOLV'S LIFECYCLE APPROACH



SOLV aims to be the energy industry's preferred lifecycle services provider

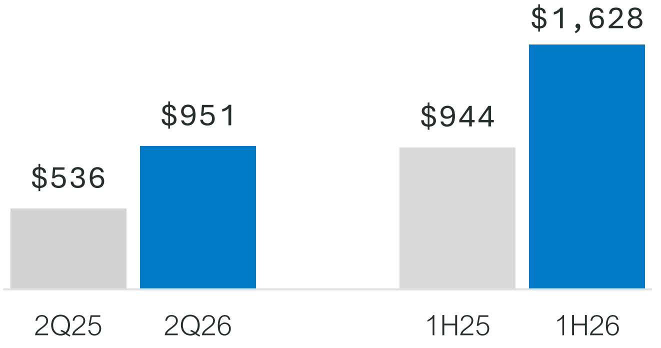
02 Financial Summary

CHAD PLOTKIN - CFO

2Q26 & 1H26 FINANCIAL RESULTS

($ in millions, where applicable)

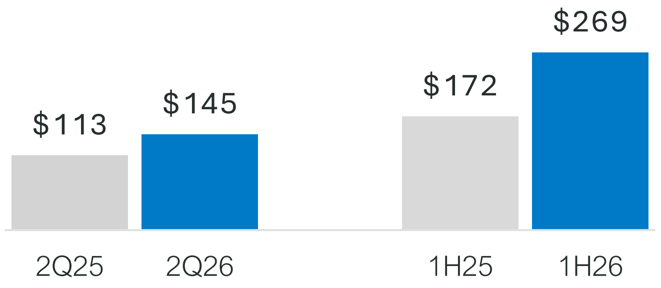
REVENUE



NET INCOME[1]

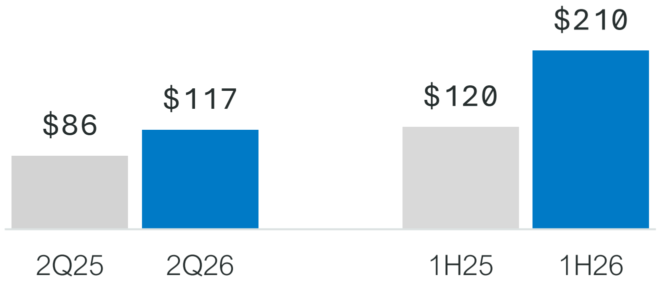
ADJUSTED GROSS PROFIT[2]

21.1% 15.2% 18.2% 16.5%



ADJUSTED EBITDA[2]

16.1% 12.4% 12.7% 12.9%



YEAR-OVER-YEAR GROWTH:

	Three months ended June 30	*Six months ended June 30*
Revenue	↑77%	↑72%
Adj. Gross Profit	↑28%	↑56%
Adj. EBITDA	↑36%	↑75%

KEY DRIVERS:

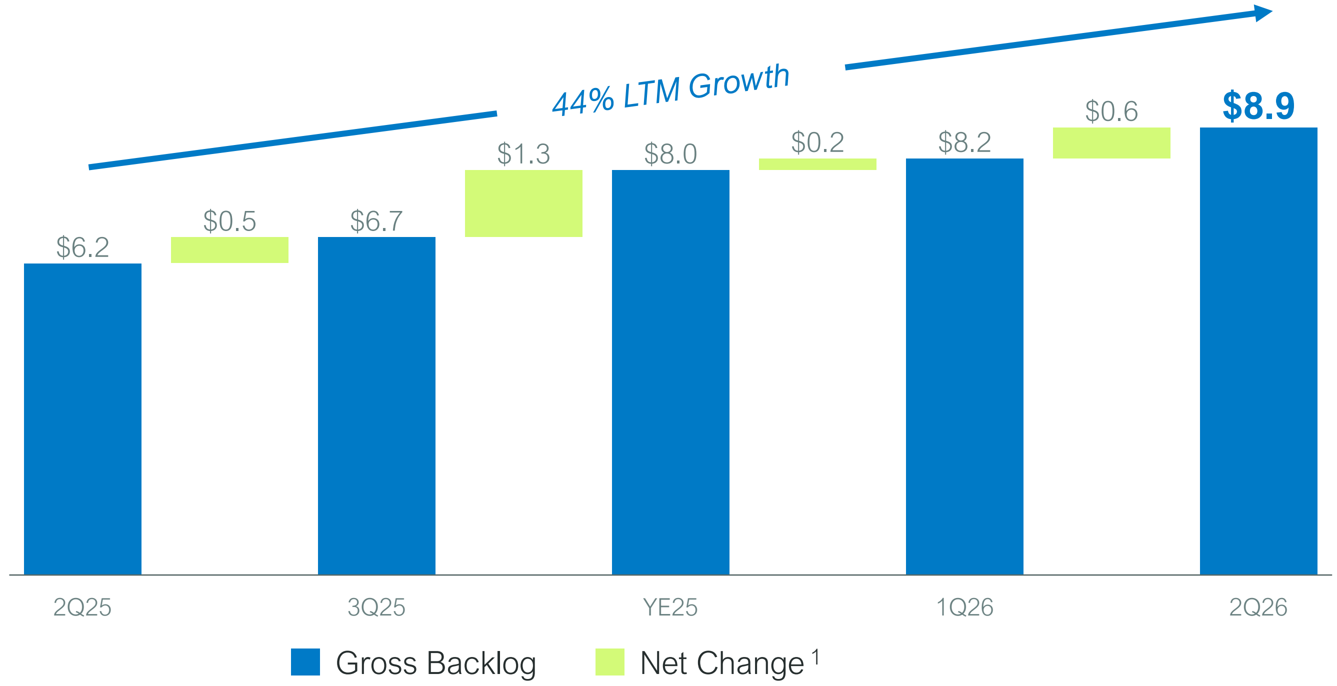
- **Revenue:**
  - Increase primarily driven by new construction activity.
  - Significant new starts in 2Q26 with ~75% of new construction revenue coming from projects <50% complete.
- **Adjusted Gross Profit and Margin:**
  - 1H25 benefited from higher-margin, repair work and one-time development sales from legacy business.
  - Beginning in 2Q26, certain annual incentive compensation was prospectively classified from SG&A to Cost of Revenue. This change resulted in an over 60 bps impact in 1H26 to Adjusted Gross Margin that is fully offset in SG&A – **no impact** to Net Income, Adjusted EBITDA, or cash flows.

1) Represents Net Income before non-controlling interest
2) See appendix section of this presentation for reconciliation of non-GAAP measures to the closest GAAP measure

BACKLOG UPDATE

QUARTERLY BACKLOG

($ billions)



HIGHLIGHTS

- 44% growth over the last twelve months.
- ~$2.5 Bn of backlog attributable to projects with a BESS component.
- Quarterly bookings and net backlog change may be 'lumpy' due to sales cycle and timelines to LNTP and from LNTP to FNTP [2].
- Backlog includes signed and awarded projects and estimated corrective maintenance; excludes verbal awards or other business development activity that is otherwise not contracted or at LNTP.

2Q26 backlog at $8.9B providing continued visibility in revenue progression

1) Net change per quarter represents total additions to backlog net of realized revenue during the same period
2) "FNTP" – Full Notice to Proceed

2026 FINANCIAL GUIDANCE UPDATE

($ in millions, where applicable)	UPDATED	PREVIOUS
Revenue	**$3,870 - $3,970**	$3,720 - $3,820
Adjusted Gross Profit [1,2]	**$620 - $660**	$610 - $650
Adjusted Gross Margin % [1,2]	**16.0% - 16.6%**	16.4% - 17.0%
Adjusted EBITDA [2]	**$485 - $505**	$435 - $455
Adjusted EBITDA Margin [2]	**12.5% - 12.7%**	11.7% - 11.9%

KEY FINANCIAL GOALS AND OBJECTIVES

- Deliver on financial targets
- Execute on accretive growth to expand service offerings
- Advance company process initiatives, including SOX compliance

GUIDANCE ASSUMPTIONS:

- **New construction execution:** Reflects current plan for pacing on new construction projects.
- **M&A:** Contribution from Roberson Waite Electric.
- **Bonus classification:** Adjusted Gross Profit and Adjusted Gross Margin reflect estimated full year impact from prospective change in financial statement presentation for certain incentive plan expense from SG&A to Cost of Revenue.

1) Adjusted Gross Profit and Adjusted Gross Margin exclude the impact of the allocation of non-cash compensation expense to cost of revenue.
2) See appendix section of this presentation for reconciliation of non-GAAP measures to the closest GAAP measure

03 Wrap-Up

GEORGE HERSHMAN – CEO

INVESTMENT HIGHLIGHTS

Why this Market

A generational infrastructure buildout is underway

28%	U.S. load growth 2024–2034 vs. 5% the prior decade [1]
$518B	Solar & BESS investment in the U.S. 2025–2034 [2]
3.8×	Growth in Operating Solar GWs 2024–2034 [2]

Why SOLV Energy

Leadership across the power infrastructure lifecycle

22GW+	Capacity installed [3]
500+	Power plants built [3]
23GW+	Existing infrastructure services (O&M) [4]

Why Now

Executing at scale and building durable recurring revenue

+77%	2Q26 Revenue growth YoY
$8.9B	Record total backlog
$0	Long-term debt

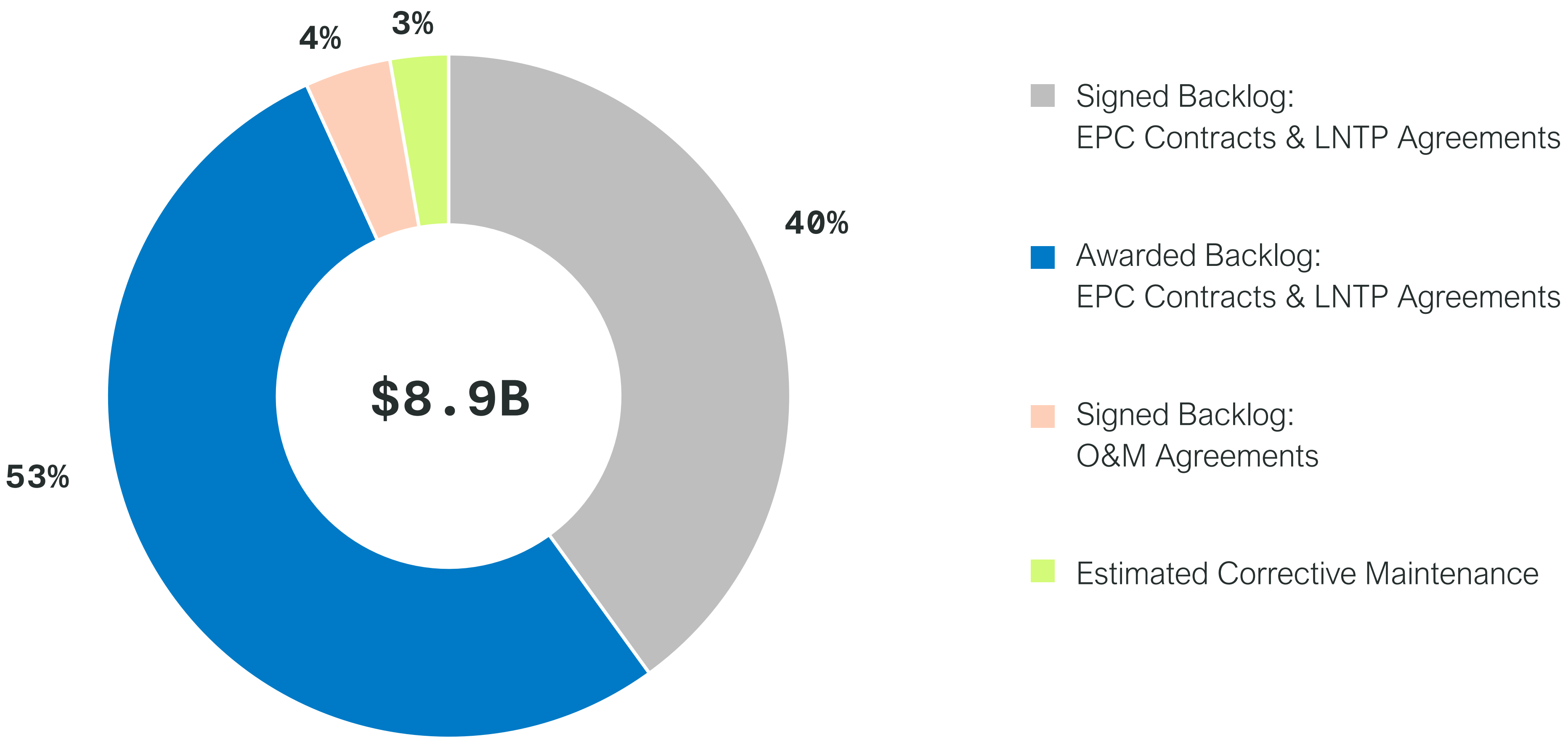
1) Wood Mackenzie Dec 2025; EIA March 2025.
2) Wood Mackenzie Q3/Q4 2025.
3) Since company inception in 2008.
4) Includes projects under contract that have yet to commence service.

Appendix

BACKLOG BY CONTRACT TYPE

As of June 30, 2026

(% of Backlog)



Note: LNTP = Limited Notice to Proceed. Signed backlog represents the anticipated revenue from the uncompleted portions of existing contracts where scope is adequately defined. Awarded backlog represents the anticipated revenue from contracts where the customer has agreed upon the price for the job and signed an LNTP agreement in anticipation of entering into an EPC contract with us but has not yet executed such contract. Estimated corrective maintenance represents the estimated revenue from corrective maintenance work on sites where we have an existing O&M agreement over the remaining term of the agreement.

SG&A DETAILS

Selling, general and administrative expense

$ in thousands

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Selling, general and administrative expense	**$ 52,649**	**$ 41,157**	**$ 164,024**	**$ 77,227**
Less: Non-cash compensation expense	(9,418)	(1,260)	(68,979)	(1,972)
Less: Transaction, integration, and non-capitalized IPO related costs	(4,746)	(4,843)	(11,237)	(8,083)
Remaining selling, general and administrative expense	**$ 38,485**	**$ 35,054**	**$ 83,808**	**$ 67,172**

RECONCILIATION TO NON-GAAP FINANCIAL MEASURES

Gross Profit

$ in thousands

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Gross Profit	**$ 139,613**	**$ 113,061**	**$ 258,686**	**$ 172,160**
Add-back: Non-cash compensation expense	5,378	—	10,693	—
Adj Gross Profit	**$ 144,991**	**$ 113,061**	**$ 269,379**	**$ 172,160**
Gross Margin %	14.7%	21.1%	15.9%	18.2%
Adj Gross Margin %	**15.2%**	21.1%	**16.5%**	18.2%

RECONCILIATION TO NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA

$ in thousands

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income	**$ 66,833**	**$ 44,632**	**$ 39,419**	**$ 44,130**
Interest expense	1,402	14,062	8,299	26,753
Interest income	(1,843)	(1,583)	(3,293)	(4,855)
Provision for income taxes	5,823	1,047	9,989	1,309
Depreciation and amortization	26,759	20,191	50,489	39,763
EBITDA	**$ 98,974**	**$ 78,349**	**$ 104,903**	**$ 107,100**
Non-cash compensation expense	14,796	1,260	79,670	1,972
Gain on the disposal of property and equipment	(24)	3	(34)	3
Loss on the extinguishment of debt	—	—	10,688	—
Change in the fair value of derivative	—	(28)	(1)	54
Tax receivable agreement remeasurement	(2,428)	—	(2,428)	—
Non-recurring private equity management fees, transaction, integration and transition, and other non-cash costs[1]	6,162	6,707	17,198	11,191
Adjusted EBITDA	**$ 117,480**	**$ 86,291**	**$ 209,996**	**$ 120,320**

1) Consists of management fees paid to American Securities, that are no longer being incurred following the IPO date, one-time IPO related costs, non-recurring transaction and integration costs inclusive of deferred compensation or earn-out structures to employees of acquired businesses that are not related to normal course compensation and are conditioned on post-closing service obligations, and other non-cash or non-recurring expenses. We recorded management fees, including reimbursable expenses, of $— and $1,204 for the three months ended June 30, 2026 and 2025, respectively and $750 and $1,954 for the six months ended June 30, 2026 and 2025. For the three months ended June 30, 2026, we recorded $4,745 related to transaction and integration costs, and non-capitalized IPO related costs, and wrote-off $1,292 of capitalized development costs and other development assets included in cost of revenue related to activity from the historical development business no longer in service, which were offset by miscellaneous immaterial adjustments. For the six months ended June 30, 2026, we recorded $11,237 related to transaction and integration costs, and noncapitalized IPO related costs, and wrote-off $5,232 of capitalized development costs and other development assets included in cost of revenue related to activity from the historical development business no longer in service, which were offset by miscellaneous immaterial adjustments.

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