



# Investor Presentation

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JUNE 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](http://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; the unavailability, reduction or elimination of government and economic incentives; 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](http://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.

# SOLV ENERGY COMPANY OVERVIEW

## Direct beneficiary of power demand growth

- 28% projected load growth<sup>(1)</sup>
- Solar + storage fastest to deploy to meet incremental demand

## Market leadership

- #2 Solar<sup>(2)</sup> | #2 BESS<sup>(2)</sup> | #2 O&M provider<sup>(3)</sup>

## Visible Revenue Growth

- \$8.2B backlog → 82% year-over-year growth<sup>(4)</sup>
- \$8.1B embedded opportunity under current O&M contracts<sup>(5)</sup>

## Strong balance sheet

- Debt free<sup>(6)</sup>, strong free cash flow
- Significant capital allocation flexibility



# STRONG MARKET DYNAMICS

**28%**

**U.S. Load Growth  
2024 – 2034**

vs. only 5% the prior decade – driven by data centers, AI infrastructure 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×**

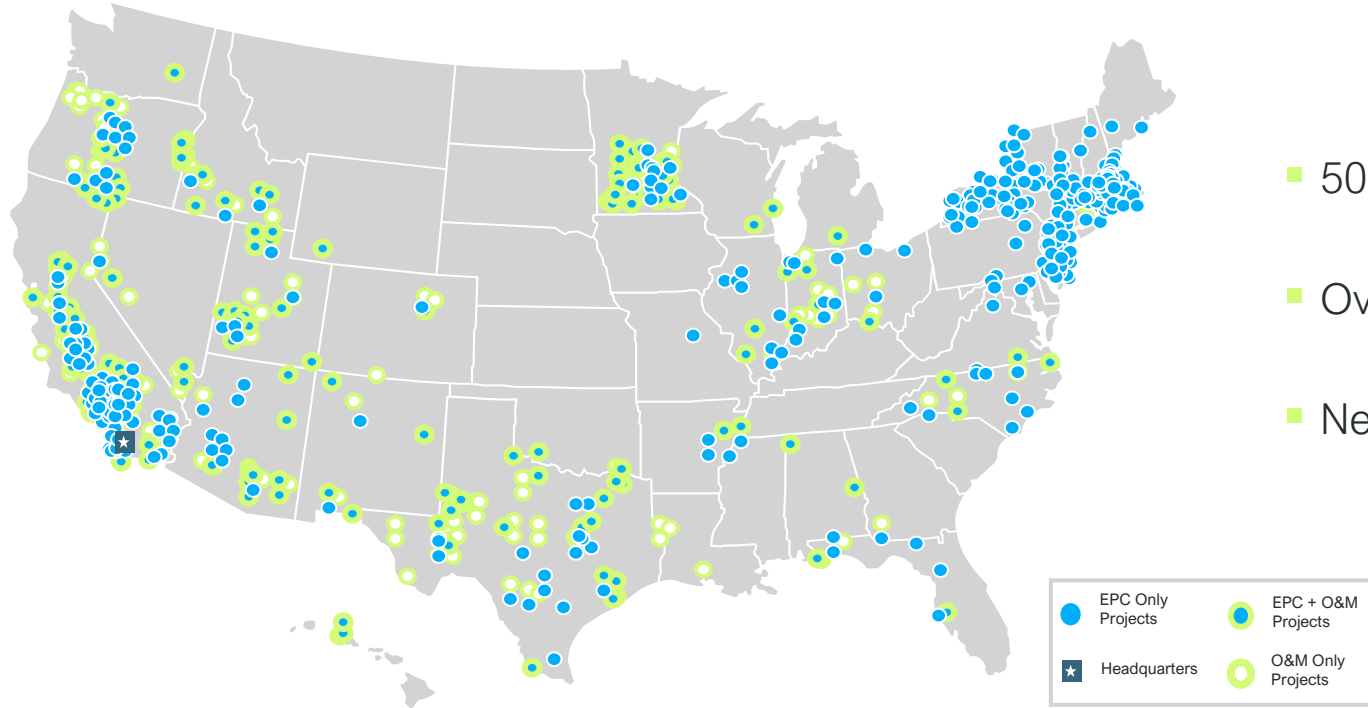
**Growth in Operating  
Solar GWs 2024 – 2034**

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

**Unprecedented power demand growth provides long-term tailwind for SOLV's lifecycle platform**

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

# WHO WE ARE



- 500+ completed projects
- Over 21 GWs constructed
- Nearly 22 GWs / 155 projects under management<sup>(1)</sup>

**Recognized market leader in lifecycle infrastructure services for solar, battery storage and high voltage substations**

# FULL LIFECYCLE SERVICE OFFERING

## DESIGN & BUILD



### Engineering

- Modeling
- Design optimization
- Technical services
- Environmental compliance
- Energy forecasting



### Equipment Procurement

- SBOS<sup>(1)</sup>
- EBOS<sup>(2)</sup>
- Inverters
- Switchgear
- Transformers
- Transmission towers



### Construction

- Civil (including drilling and foundations)
- Structural
- Mechanical
- Electrical (LV to EHV)

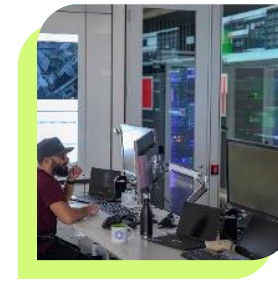
**BUILD SOLAR, BESS,  
SUBSTATION AND  
TRANSMISSION  
INFRASTRUCTURE**



### Commissioning

- Trackers
- Inverters
- BESS
- HV/Substation
- SCADA integration
- NERC/CIP certification

## MONITOR, MAINTAIN & UPGRADE



### Monitoring and Preventative Maintenance

- 24/7 Remote monitoring and fully-manned options
- Preventative maintenance plans
- Emergency response
- Performance improvement analytics



### Corrective Maintenance & Upgrades

- Expansions
- Hail/wind damage
- Inverter replacement
- Repowering
- Emergency services

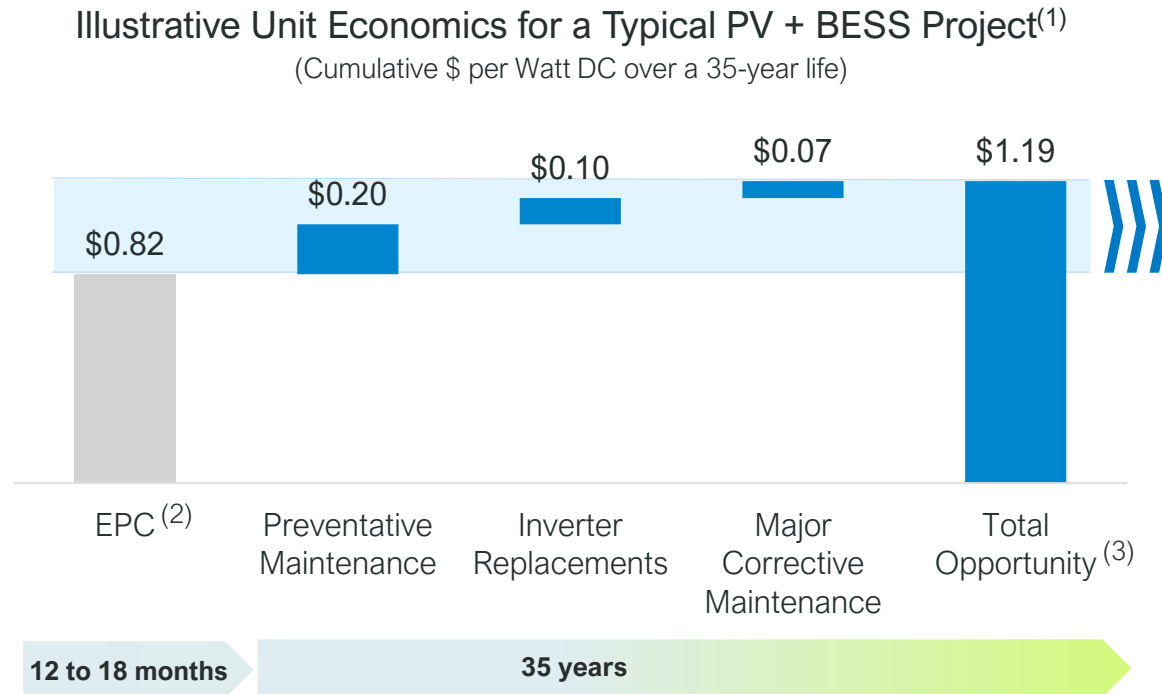
## BEST-IN-CLASS EXECUTION

## DIFFERENTIATED CAPABILITIES

# SOLV ENERGY VALUE PROPOSITION

## EPC + O&M Services

- EPC + O&M model delivers compounding growth (new installations + installed base)
- Recurring revenue : 5-year O&M contracts with annual automatic renewals
- Long-term partnerships with customers
- Ideally positioned to identify future revenue opportunities



O&M business provides  
**~45%**  
greater lifetime revenue opportunity

**SOLV provides comprehensive lifecycle management services over the life of the project and beyond**

Source: NREL. Figures based on 100 MWDC solar project with a 240 MWh BESS.

1) Based on NREL Q1 2025 U.S. Solar Photovoltaic System and Energy Storage Cost Benchmarks. Amounts are cumulative over an estimated 35-year project life; figures are reported in real 2024 dollars and assume 2.7% inflation from 2024 to 2025 based on 2025 CPI.

2) Assumes SBOS, EBOS and inverters included in EPC scope.

3) Excludes maintenance scopes that SOLV does not currently provide (e.g., battery augmentation, asset management and land leases).

# OUR GROWTH STRATEGY

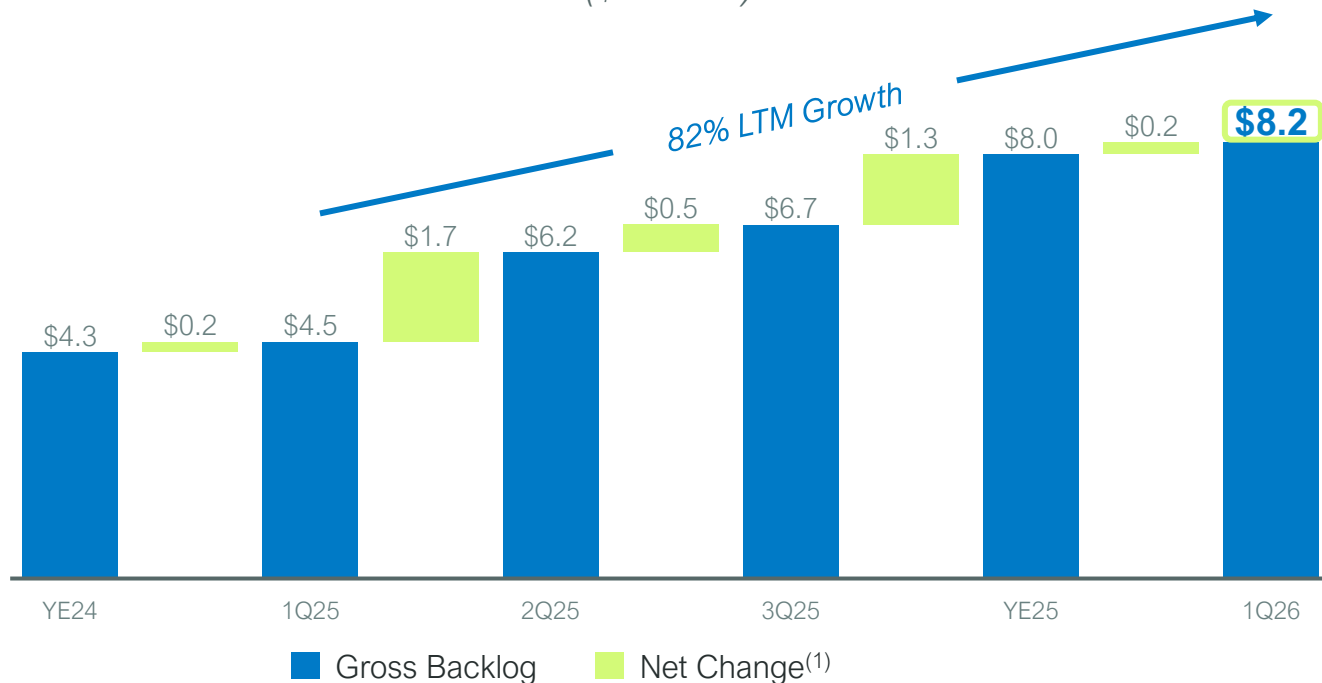
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- 01** Focus on the fastest growing segments of the market → >200 MW solar and BESS
- 02** Grow the O&M business to build recurring revenues
- 03** Leverage existing capabilities to expand into new markets
- 04** Harness innovation to grow faster and increase margins
- 05** Make strategic acquisitions

# BACKLOG UPDATE AS OF 3/31/26

## QUARTERLY BACKLOG

(\$ billions)

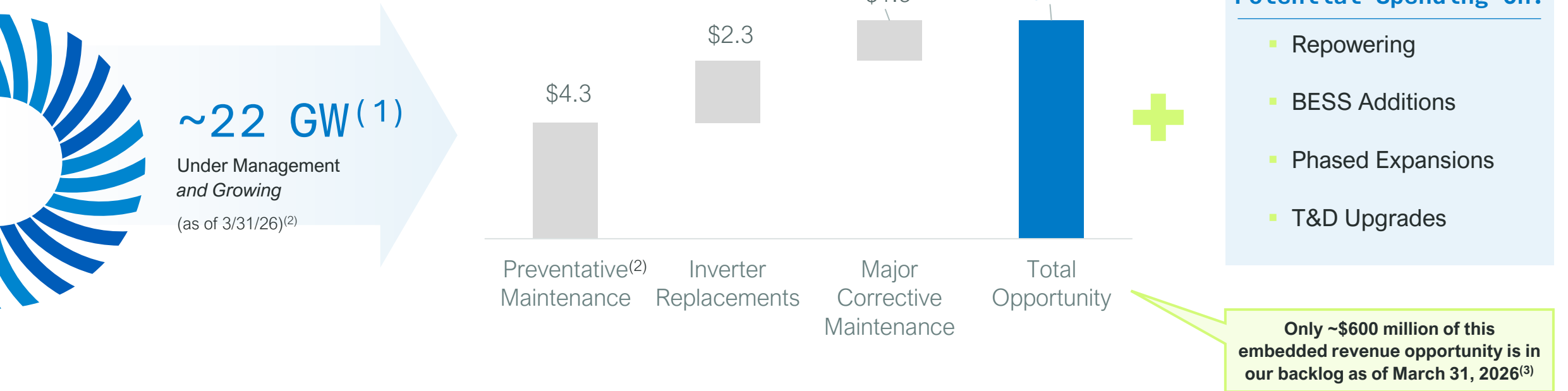


## BACKLOG HIGHLIGHTS

- Momentum continues across the business with 82% growth over the last twelve months and sequential net growth per quarter since year-end 2024.
- Quarterly bookings and net backlog change may be 'lumpy' due to sales cycle and timelines to LNTP and from LNTP to FNTP.
- Backlog does not include verbal awards or other business development activity that is otherwise not contracted or at LNTP.

**1Q26 Ending Backlog at \$8.2B Providing Continued Visibility in Revenue Progression**

# EMBEDDED GROWTH OPPORTUNITY...



SOLV's existing O&M customers are expected to spend approximately **\$8.1 billion** over the life of their projects

Source: NREL.

Note: Amounts are cumulative over an estimated 35-year project life; figures are reported in real 2024 dollars and assume 2.7% inflation from 2024 to 2025 based on 2025 CPI.

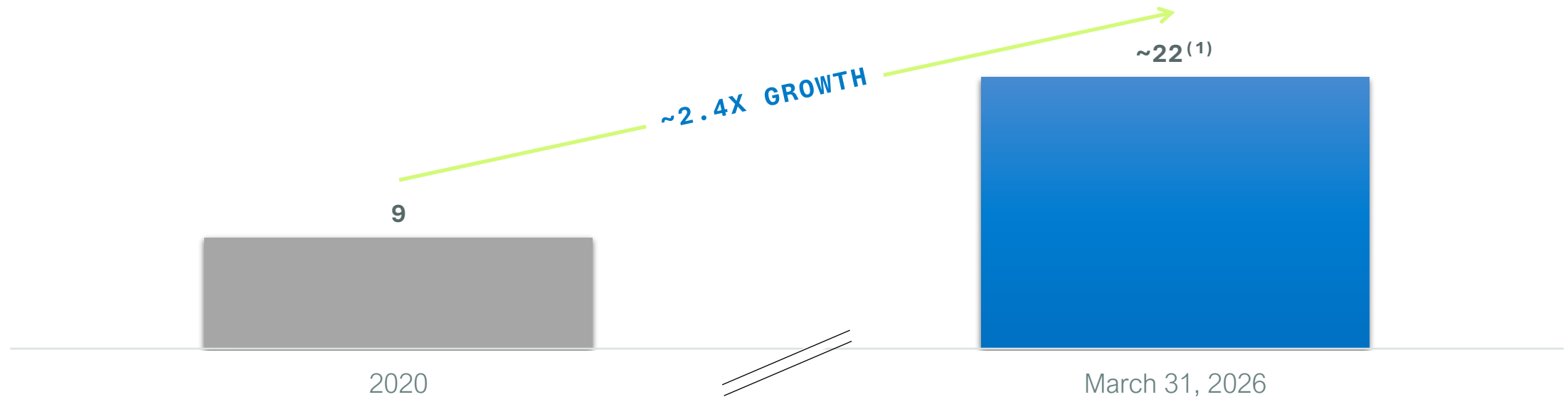
1) Includes projects under contract that have yet to commence service

2) Based on NREL estimated cost for PMs, cleaning and vegetation management.

3) See slide 16 for further details on backlog

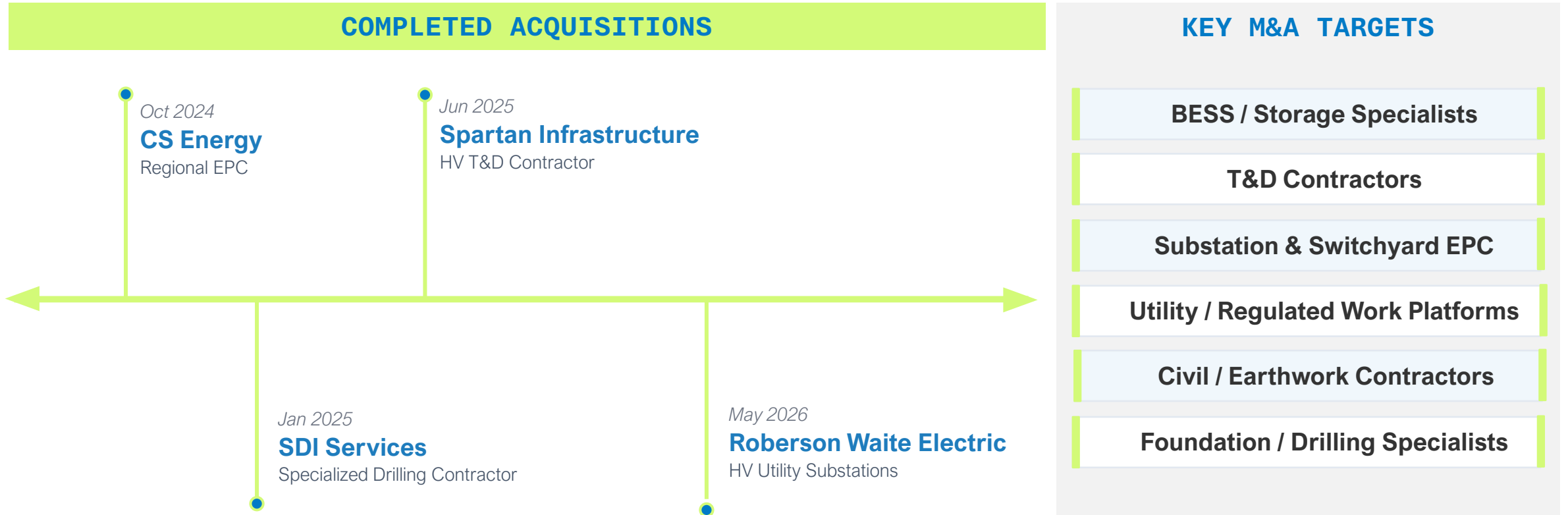
# ...THAT CONTINUES TO GROW

## SOLV GWs Under Management (Gigawatts DC)



**~2.4x increase in GWs managed by SOLV since 2020**

# TARGETED ACQUISITION STRATEGY



SOLV is actively engaged in targeted, selective M&A

# STRATEGIC ACQUISITION - ROBERSON WAITE ELECTRIC



- California based high voltage and utility sub-station contractor founded in 1975
- Long term relationships with all California utilities
- ~100 employees
- Specialization in turnkey substation construction services and BESS deployments

## STRATEGIC RATIONALE

- **Expands SOLV's utility infrastructure platform** and accelerates entry into the regulated utility market, aligned with long-term grid modernization and resilience investment
- **Adds differentiated substation capabilities** across construction, testing, and commissioning, enhancing SOLV's lifecycle offering alongside solar, storage, and high-voltage infrastructure
- **Strong strategic and operational fit** with experienced workforce and longstanding utility relationships, providing operating leverage across SOLV's existing platform

## TRANSACTION HIGHLIGHTS

- **Total Consideration**<sup>(1)</sup>: \$45 MM, subject to closing adjustments
- **Source of Funds**: Existing corporate liquidity
- **Timeline**: Expect to close by the 3<sup>rd</sup> quarter of 2026

1) Consideration paid at Closing is \$36 MM, with balance paid over the subsequent years based on performance criteria

# THREE REASONS TO INVEST IN SOLV ENERGY

## Gain Exposure to Step-Change Growth in U.S. Power Infrastructure...

- ✓ U.S. load projected to grow 28% over the next decade compared to only 5% in the prior 10-year period<sup>(1,2)</sup>
- ✓ Unprecedented demand for new generation driven by data centers and reshoring
- ✓ \$518 Billion of investment in U.S. solar and BESS projected from 2025 to 2034<sup>(3)</sup>

## ...Through a Leading Pure-play Power EPC...

- ✓ #2 Solar · #2 BESS · #2 O&M Provider in the U.S. / Americas<sup>(4,5)</sup>
- ✓ Full scope: civil, electrical, HV, T&D, O&M – all in-house
- ✓ Bankable track record, scale & supplier relationships

## ...With a Business Model That Compounds Growth

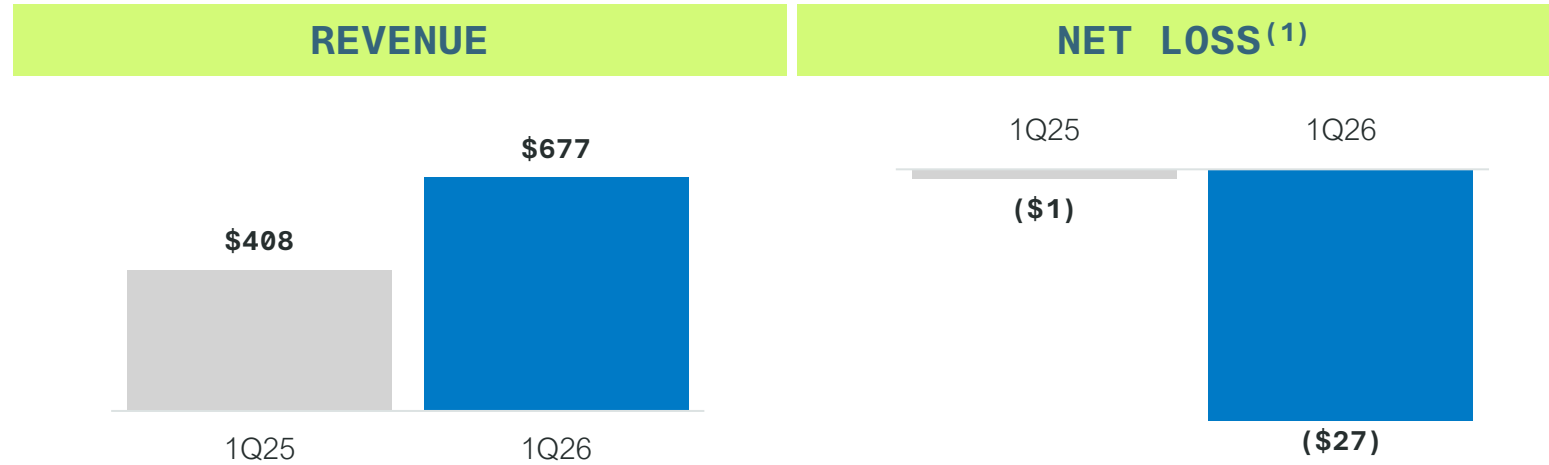
- ✓ 45% larger revenue opportunity than EPC-only peers<sup>(6)</sup>
- ✓ Approximately \$8.1B embedded O&M opportunity – only \$600M in backlog <sup>(7)</sup>
- ✓ Debt free · M&A-ready · Double-digit revenue growth

# Appendix



# 1Q26 FINANCIAL RESULTS

(\$ in millions, where applicable)



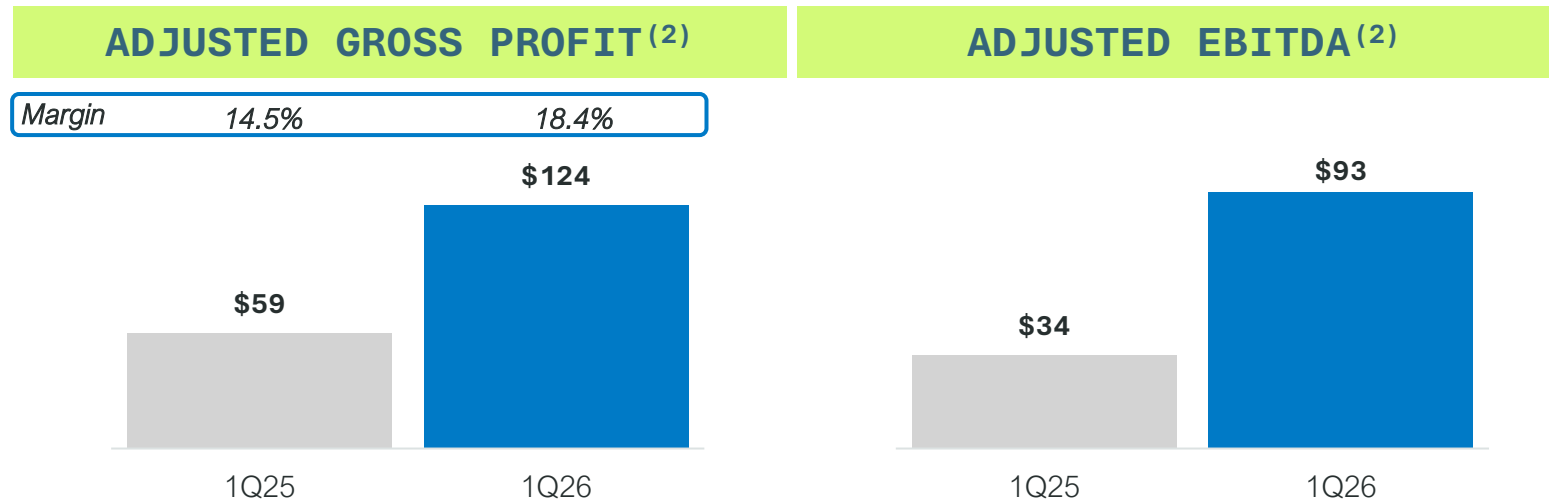
## YEAR-OVER-YEAR HIGHLIGHTS

### First Quarter:

- ⬆ Revenue up 66%
- ⬆ Adj. Gross Profit up 110%
- ⬆ Adj. EBITDA up 172%

### Key Drivers:

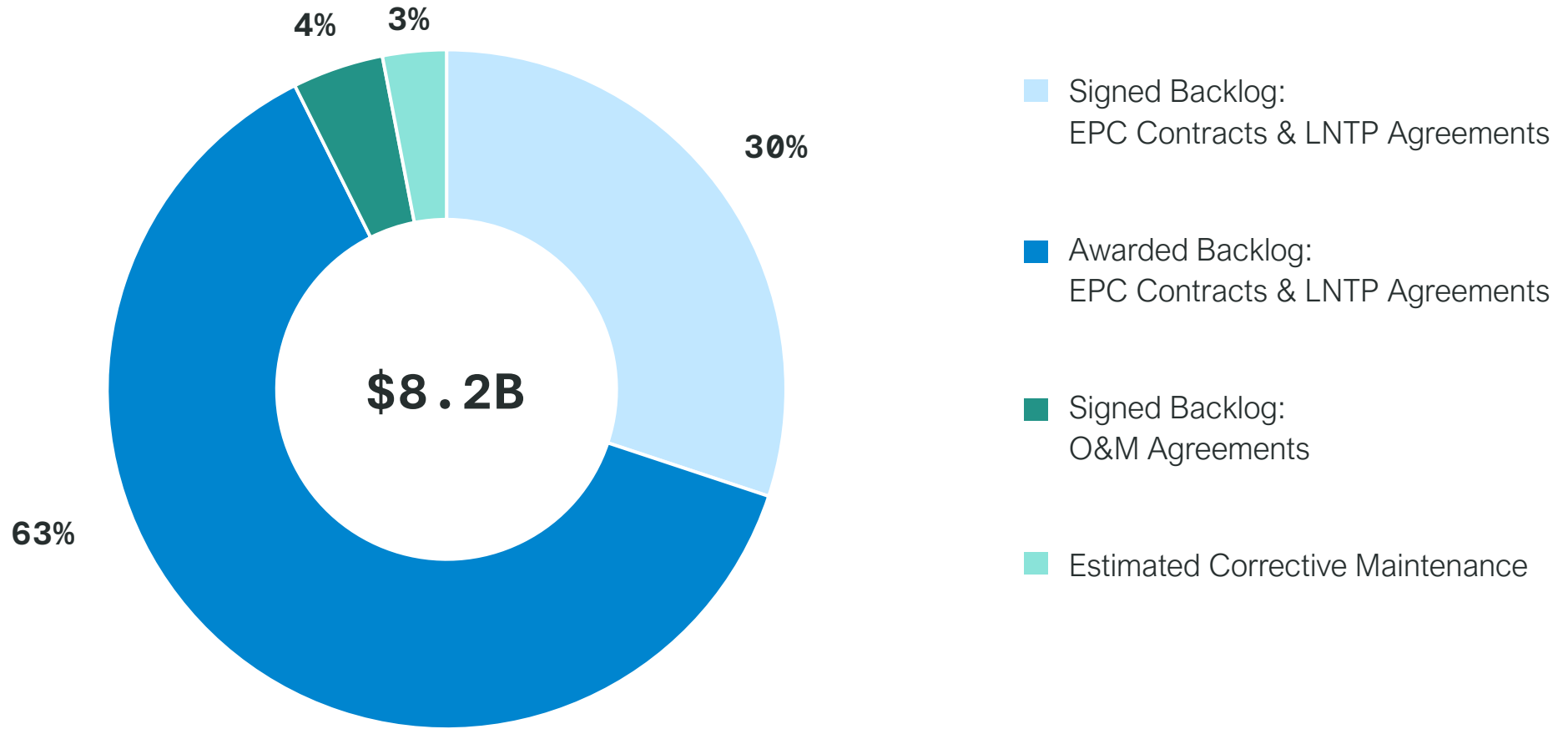
- Significant increase in **new construction revenue** from backlog realization.
- **Productivity gains** from continued strong project execution and seasonally favorable weather conditions in key regions.
- **Recovery of reserves** related to **favorable settlements** of outstanding change orders.
- Net Loss primarily a result of a **one-time, non-cash expense of \$52 MM<sup>(3)</sup>**, mainly related to the modification of equity awards from the reorganization in the IPO.



# BACKLOG BY CONTRACT TYPE

As of March 31, 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 March 31	
	2026	2025
<b>Total Selling, general and administrative expense</b>	<b>\$ 111,375</b>	<b>\$ 36,070</b>
Less: Non-cash compensation expense	(59,560)	(712)
Less: Transaction, integration, and non-capitalized IPO related costs	(6,491)	(3,239)
Remaining selling, general and administrative expense	\$ 45,324	\$ 32,119

# RECONCILIATION TO NON-GAAP GROSS PROFIT

## Gross Profit

\$ in thousands

	Three Months Ended March 31
	2026
<b>Gross Profit</b>	<b>\$ 119,073</b>
Add-back: Non-cash compensation expense	5,314
<b>Adj Gross Profit</b>	<b>\$ 124,387</b>
Gross Margin %	17.6%
Adj Gross Margin %	<b>18.4%</b>

# RECONCILIATION TO NON-GAAP FINANCIAL MEASURES

## Adjusted EBITDA

\$ in thousands

	Three Months Ended March 31	
	2026	2025
<b>Net loss</b>	\$(27,414)	\$(502)
Interest expense	6,897	12,691
Interest income	(1,450)	(3,272)
Provision for income taxes	4,166	262
Depreciation and amortization	23,730	19,572
<b>EBITDA</b>	<b>\$ 5,929</b>	<b>\$ 28,751</b>
Non-cash compensation expense	64,874	712
Gain on the disposal of property and equipment	(10)	—
Loss on the extinguishment of debt	10,688	—
Change in the fair value of derivative	—	82
Non-recurring private equity management fees, transaction, integration and transition, and other non-cash costs <sup>(1)</sup>	\$11,034	\$4,486
<b>Adjusted EBITDA</b>	<b>\$ 92,515</b>	<b>\$ 34,031</b>

(1) Consists of management fees paid to American Securities, that will no longer be 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 \$750 and \$750 for the three months ended March 31, 2026 and 2025, respectively. For the three months ended March 31, 2026, we recorded \$6,491 related to transaction costs, integration costs, and wrote-off \$3,939 of capitalized development costs included in cost of revenue related to activity from the historical development business no longer in service, which were offset by miscellaneous immaterial adjustments.