SOLV Energy Expands High-Voltage Infrastructure Capabilities with Acquisition of ASB Energy Services

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SAN DIEGO, Nov. 02, 2026 (GLOBE NEWSWIRE) -- SOLV Energy, Inc. (Nasdaq: MWH) (“SOLV”), a leading provider of infrastructure services to the power industry, today announced it has completed the acquisition of ASB Energy Services (“ASB”), a Texas-based contractor specializing in substation foundations, civil construction, and battery energy storage system (BESS) infrastructure.

The acquisition strengthens SOLV's energy infrastructure platform and expands its self-perform high-voltage construction capabilities. SOLV acquired ASB for approximately $45 million, excluding customary closing adjustments, with consideration consisting of $36 million in cash and $9 million in shares of Class A common stock. The transaction broadens SOLV's ecosystem of services, increases its presence in Texas and other high-growth regions, and improves its ability to support customers across the power lifecycle.

Founded in 2007 and headquartered in Amarillo, Texas, ASB has established a reputation for delivering complex energy infrastructure projects safely and efficiently. The company serves customers across the data center, energy storage, renewable energy, and industrial sectors and is recognized for its experienced workforce, strong execution, and commitment to safety.

“This acquisition advances our strategy to build a diversified energy infrastructure services platform capable of supporting customers throughout the power lifecycle,” said George Hershman, Chief Executive Officer of SOLV Energy. “ASB brings proven expertise, a strong safety culture, and an experienced team that complements our existing capabilities and strengthens our ability to deliver critical energy infrastructure for customers across the country. As demand for reliable electricity continues to grow, we believe investments in generation, storage, transmission, and substation infrastructure will remain an important long-term opportunity.”

“Joining SOLV marks an exciting next chapter for our employees and customers,” said Dwayne Hoving, Founder and CEO of ASB Energy Services. “From the beginning, ASB was built around delivering high-quality work, developing our people, and creating long-term value for our customers. By becoming part of SOLV, we gain access to additional resources, broader opportunities, and a shared commitment to safety and execution excellence, while continuing to deliver the level of service our customers have come to expect.”

ASB will operate as a SOLV Energy company, retaining its leadership team, operating approach, and customer relationships. The acquisition supports SOLV's long-term strategy to expand its energy infrastructure platform and capitalize on increasing investment driven by grid modernization, energy storage deployment, industrial growth, and rising electricity demand across the United States.

About SOLV Energy

SOLV Energy is a leading provider of infrastructure services to the power industry, including engineering, procurement, construction, testing, commissioning, operations, maintenance and repowering. Since 2008, we have built more than 500 power plants, representing 22 GW of generating capacity. SOLV Energy also provides operations and maintenance (O&M) services to 152 operating power plants, representing over 23 GW of generating capacity. In addition to EPC and O&M for utility-scale power plants and related T&D infrastructure, we offer large-scale repair, emergency response and repowering services and install end-to-end SCADA and network infrastructure solutions to maximize project performance and energy availability. To learn more, visit solvenergy.com.

Forward-Looking Statements

This press release 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 contained in this press release 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. You should evaluate all forward-looking statements made in this press release 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, including “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” 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. 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.

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