



Fourth Quarter and Year End 2025 Earnings

MARCH 19, 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, 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; 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 highly competitive; 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 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 and Adjusted EBITDA 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 and Adjusted EBITDA 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

Company Overview

02

Financial Results

03

Wrap-Up

Appendix: Reconciliation to Non-GAAP Financial Measures

01 Company Overview

SAFETY IS OUR PRIORITY



BEST-IN-CLASS PERFORMANCE

0.48

Total Recordable
Incident Rate⁽¹⁾

0.19

Lost Time
Incident Rate⁽¹⁾

70%

Below Industry
Average⁽²⁾

62%

Below Industry
Average⁽³⁾

Track record of safe operations increases customer loyalty

MARKET DYNAMICS AND DRIVERS

Accelerating Investment in **Data Centers** and Reshoring of **Manufacturing** Is Driving Unprecedented Load Growth Which Has Created Tremendous Demand for **New Power Generation**

Current Market Dynamics

Digital infrastructure and manufacturing investment at ~3x historical average⁽¹⁾

5x increase in the rate of load growth^{(2) (3)}

Nearly 3x increase in average solar and BESS build rates⁽²⁾

Underpins Growth in Our Core Business

GAS AND COAL,
ALONE, NOT
ENOUGH
TO MEET EXPECTED
U.S. DEMAND

SOLAR = LOWEST
COST OF NEW
GENERATION
WITH OR WITHOUT
TAX CREDITS

SOLAR AND BESS
IDEALLY
POSITIONED
TO MEET NEAR-
TERM DEMAND

FASTEST GROWING
LOADS WANT
CARBON-FREE
POWER

Note: The above discussion is illustrative only. The events these targets are based upon may not occur on this timeframe or at all. The forward-looking statements in this presentation are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon industry expectations, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved and the Company undertakes no duty to update these targets.

1) U.S. Census Bureau, Total Private Construction Spending: Manufacturing and Data Center in the U.S. 1964 to 2025. Data center investment excludes spending for compute inside the facility.

2) Based on Wood Mackenzie data published in December 2025 (2025 H2 Base Case), Q3 2025 and Q4 2025.

3) Based on March 2025 Monthly Energy Review, U.S. Energy Information Administration.

SOLV ENERGY OVERVIEW

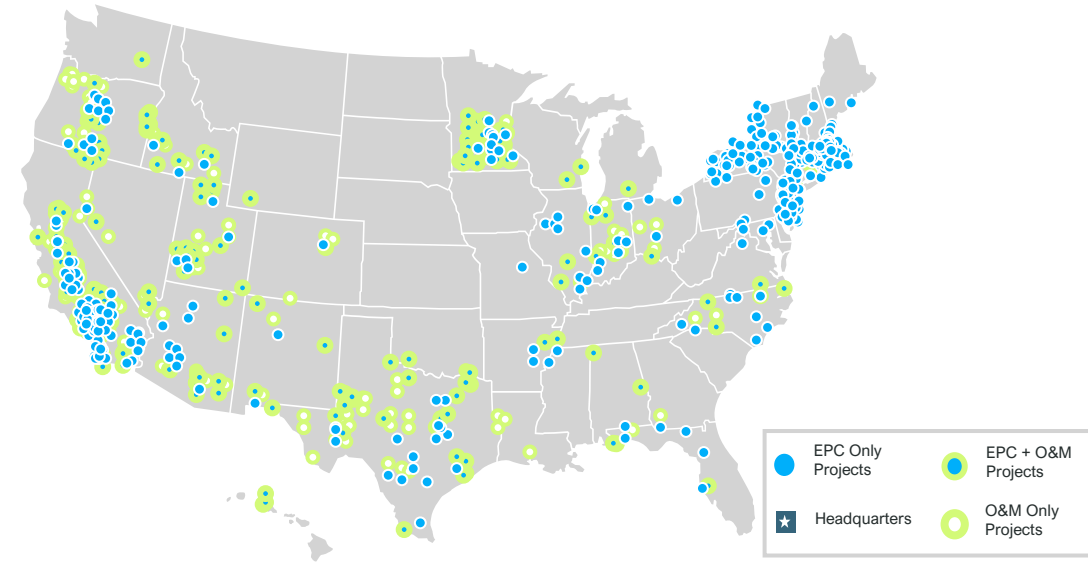
Who We Are

 **Leading Provider of Infrastructure Life Cycle Services to the Power Industry**

 **Recognized Market Leader in Solar, Battery Storage and High Voltage Substations**

 **Direct Beneficiary of Growing Investment in New Generation**

Completed and Managed Project Locations



FY 2025 Revenue **\$2.5B** **FY 2025 Gross Margin** **18.6%**

Backlog as of December 31, 2025⁽¹⁾ **\$8.0B** **FY 2025 Adj. EBITDA⁽²⁾** **\$342M**

- Authorized to Operate in All 48 States within the Continental U.S.
- 500+ Completed Projects
- ~21 GWs constructed
- ~2,600 Total Employees
- Over 20 GWs / 150 Projects under management⁽³⁾
- ~1,950 Employees in the Field

FULL LIFECYCLE SERVICE OFFERING

DESIGN & BUILD



Engineering

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



Equipment Procurement

- SBOS⁽¹⁾
- EBOS⁽²⁾
- 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

SOLV Provides Comprehensive Lifecycle Management Services over the Life of the Project and Beyond

New Construction

EPC Services

Receive **40%+** of the Spend...

EPC is the largest category of spend on a new solar with storage (BESS) project

... Generate **Strong Cash Flows**...

EPCs convert more EBITDA to free cash flow than other companies in the value chain

...and Benefit from **Barriers to Entry**

Challenging for small companies and new entrants to compete in EPC

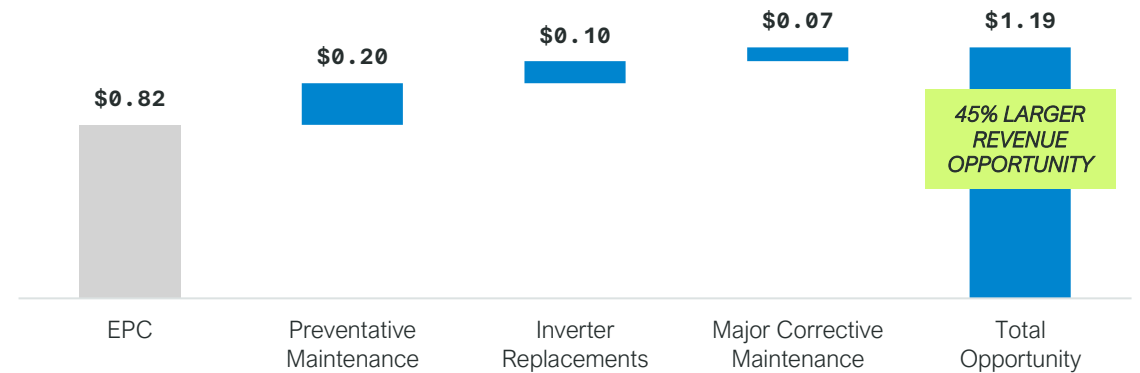
12 to 18 months

Existing Infrastructure

O&M Services

We Build **“35-Year Annuities”**

Illustrative Unit Economics for a Typical PV + BESS Project⁽¹⁾
(Cumulative \$ per Watt DC over a 35-year life)



- + Recurring revenue – 5-year O&M contracts with annual automatic renewals
- + Uncapped profit potential
- + Compounding growth (new installations + installed base)
- + Long-term partnerships with customers
- + Ideally positioned to identify future revenue opportunities

35 years

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).

EMBEDDED REVENUE OPPORTUNITY...

SOLV's existing O&M customers are expected to spend approximately **\$7.4 billion** on PMs, CMs and inverter replacements over the life of their projects

Embedded Revenue Opportunity in SOLV's Current "Installed Base"⁽¹⁾

(\$ in billions over a 35-year life)



20+ GW

Under Management
and Growing

(as of 12/31/25)⁽²⁾



Potential Spending On:

- Repowering
- BESS Additions
- Phased Expansions
- T&D Upgrades

Only ~\$540 million of this embedded revenue opportunity is in our backlog as of December 31, 2025⁽⁶⁾

Estimated Spend
(\$/kWDC-yr)

\$5.63⁽³⁾

\$2.97⁽⁴⁾

\$1.91⁽⁵⁾

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) Based on 20 GW_{DC} of solar capacity under management.

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

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

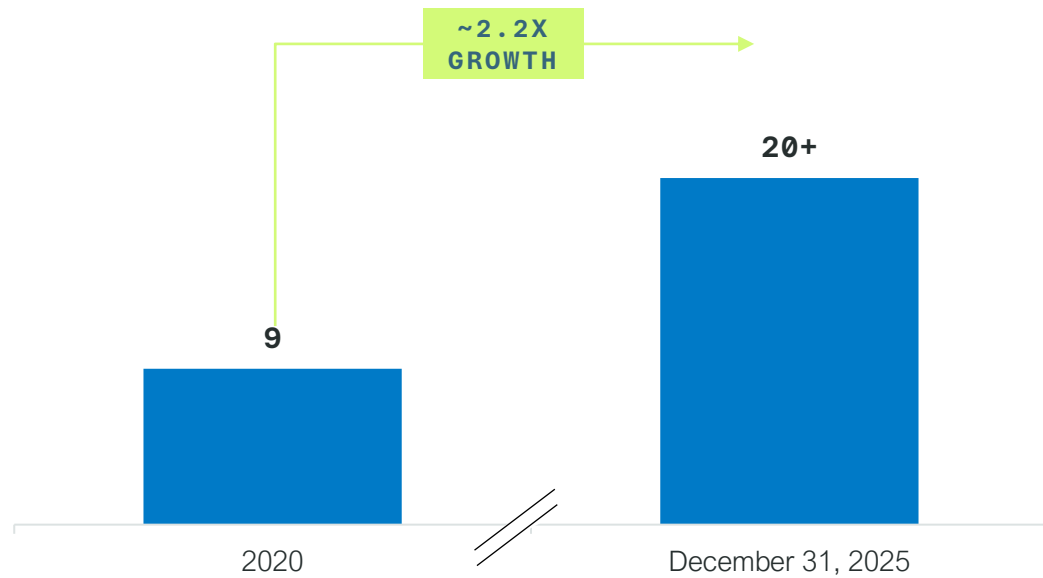
4) Based on NREL estimated cost for new inverters.

5) Based on NREL estimated cost for new BOS and new modules. Does not include repowering.

6) See slide 14 for further details on backlog

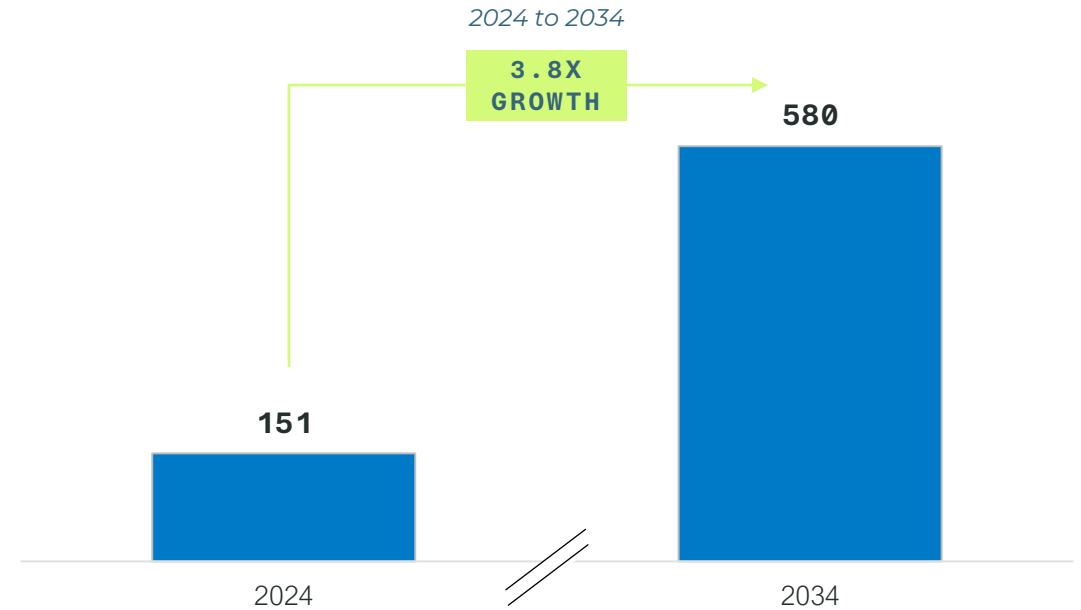
...THAT CONTINUES TO GROW

SOLV GWs Under Management (Gigawatts DC)



~2.2x increase in GWs managed by SOLV since 2020

Operating Utility-Scale Solar and Storage Projects⁽¹⁾ (Gigawatts AC)



3.8x increase in operating GWs that will need to be maintained over the next decade

OUR GROWTH STRATEGY

- 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

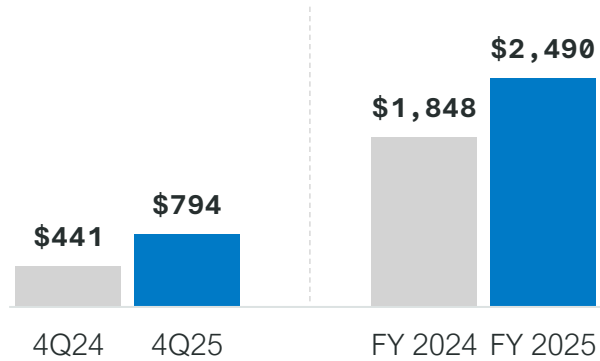
02 Financial Results



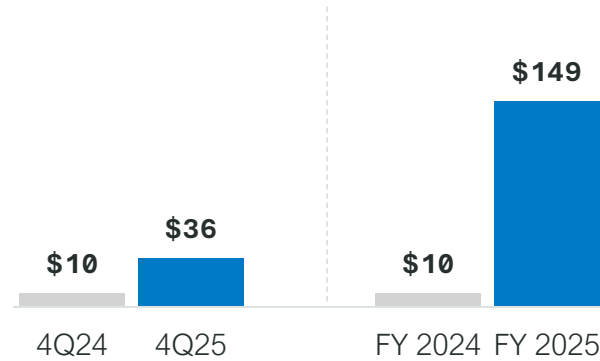
Q4 & FY25 FINANCIAL RESULTS

(\$ in millions, where applicable)

REVENUE



NET INCOME ⁽¹⁾

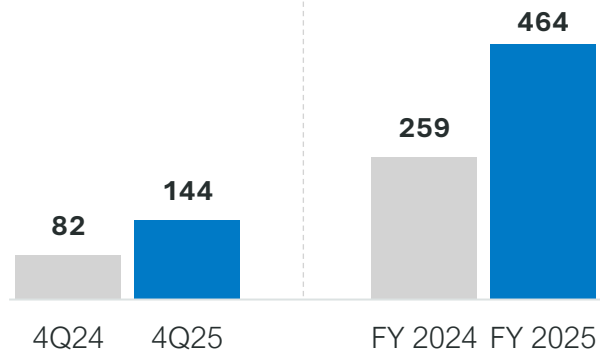


Year-Over-Year Highlights:

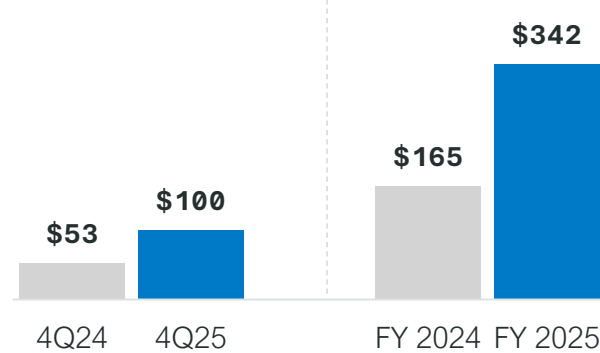
- **Fourth Quarter:**
 - Revenue up 80%
 - Adj. EBITDA up 89%
- **Full Year:**
 - Revenue up 35%
 - Adj. EBITDA more than doubled
- Strong project performance and contribution from O&M services driving favorable gross margin

GROSS PROFIT

Margin 18.5% 18.1% 14.0% 18.6%

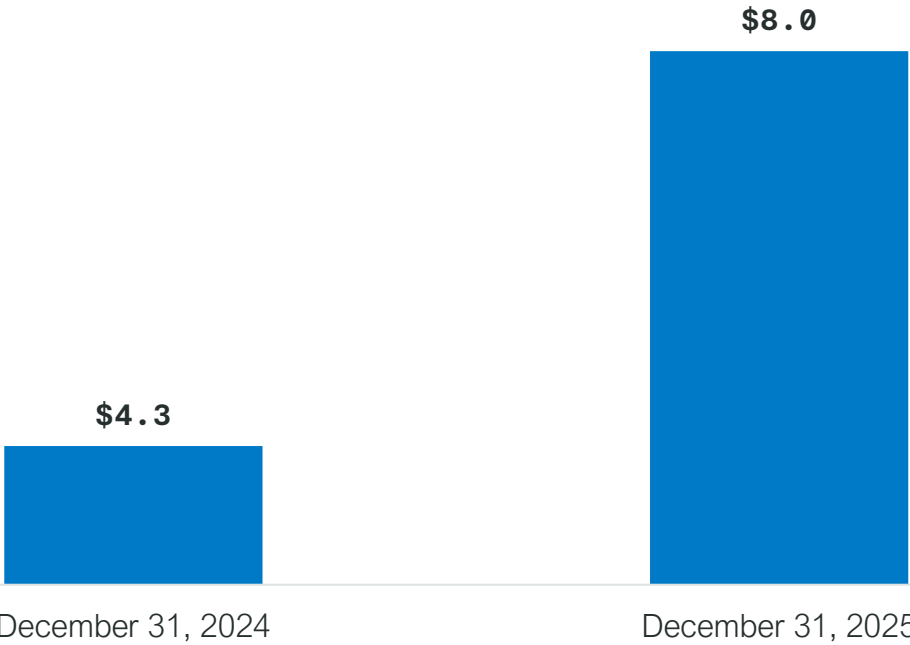


ADJUSTED EBITDA ⁽²⁾

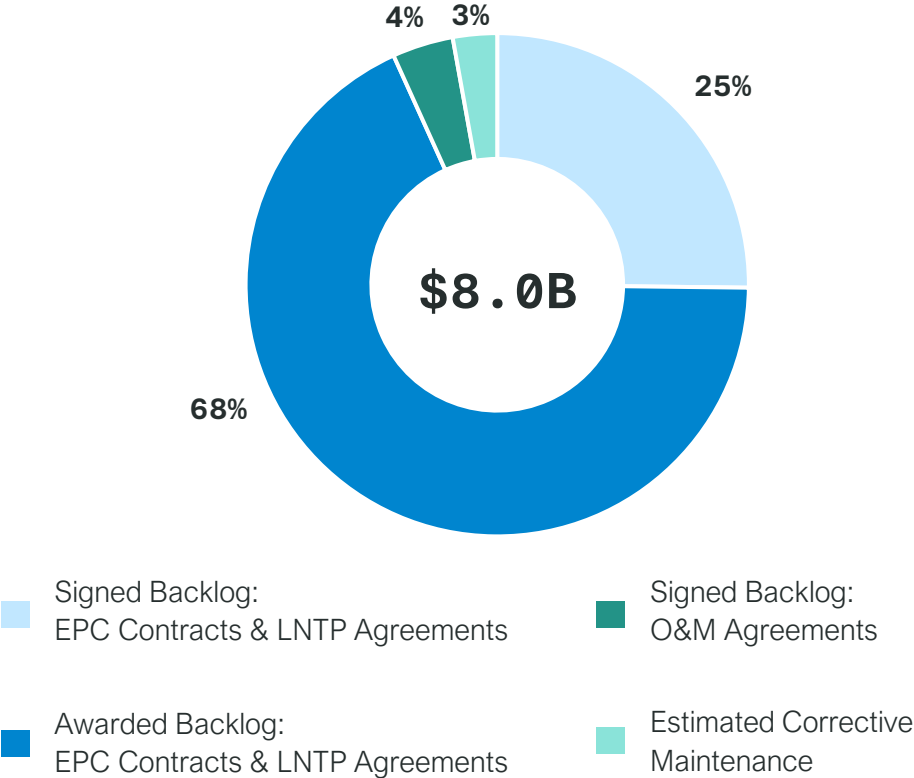


EXCELLENT NEAR-TERM VISIBILITY

Backlog Growth
(\$ in billions)



Total Backlog by Contract Type as of December 31, 2025
(% of Backlog)



100% of backlog as of December 31, 2025, is “safe harbored” projects that qualify for tax credits⁽¹⁾

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.

1) Based on conversations with customers.

2026 OUTLOOK & IPO SUMMARY

(\$ in millions, where applicable)

INITIATING 2026 FINANCIAL GUIDANCE

Revenue	\$3,720 - \$3,820
Gross Profit	\$580 – \$620
Gross Margin %	15.6% - 16.2%
Adjusted EBITDA	\$400 - \$420

KEY FINANCIAL GOALS AND OBJECTIVES

- Deliver on financial targets
- Execute on accretive growth to expand service offerings
- Drive ongoing professionalization to enterprise, including SOX readiness

Recently completed IPO sets foundation for long term success:

- Raised \$552.5 million of primary capital in February 2026
- Retired outstanding term loan ⇒ Debt Free⁽¹⁾
- Expanded credit facility to \$200 MM

03 Wrap-Up



KEY INVESTMENT CONSIDERATIONS



Positioned to Benefit from 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^(1,2)
- ✓ 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⁽³⁾



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

- ✓ Focused exclusively on infrastructure services for power generation
- ✓ #2 Solar Contractor in the U.S.⁽⁴⁾
- ✓ #2 BESS Contractor in the U.S.⁽⁴⁾
- ✓ #2 O&M services provider for solar and BESS projects in the Americas⁽⁵⁾



...With a Business Model That Supports Long-Term Growth

- ✓ 45% larger revenue opportunity than EPC-only companies⁽⁶⁾
- ✓ Generate recurring revenues through long-term O&M contracts
- ✓ Approximately \$7.4 billion embedded revenue opportunity in existing installed base⁽⁷⁾
- ✓ Ideally positioned for repowerings, BESS additions and T&D upgrades

Appendix



RECONCILIATION TO NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA

\$ in thousands

	2024		2025	
	4Q	FY	4Q	FY
Net income attributable to controlling interests	\$ 9,781	\$ 9,922	\$ 35,535	\$ 149,183
Interest expense (net of interest income)	11,088	50,793	11,045	45,574
Provision for income taxes	(399)	598	1,801	3,643
Depreciation and amortization	22,163	84,836	23,651	85,543
EBITDA	\$ 42,633	\$ 146,149	\$ 72,032	\$ 283,943
Non-cash compensation expense	2,722	8,607	24,455	27,326
Loss on the disposal of assets	107	215	295	38
Loss on the extinguishment of debt	4,398	4,398	—	—
Change in the fair value of derivative	(193)	(236)	(4)	17
Change in the fair value of investments	—	(750)	—	—
Non-recurring private equity management fees, transaction, integration and transition, and other non-cash costs ⁽¹⁾	3,382	6,750	3,633	30,353
Adjusted EBITDA	\$ 53,049	\$ 165,133	\$ 100,411	\$ 341,677

(1) Consists of management fees paid to American Securities (which will no longer be paid following the closing of the IPO), non-recurring transition costs related to our separation from Swinerton, IPO related costs, non-recurring transaction and integration costs and other non-cash or non-recurring expenses. We recorded management fees of \$750 and \$750 for the three months ended December 31, 2024, and 2025, respectively. For the three months ended December 31, 2025, we recorded \$5,482 related to transaction costs, integration costs, non-capitalized IPO related costs and (\$3,270) income from non-recurring extinguishment of a liability. We recorded management fees of \$3,120 and \$3,454 in the year ended December 31, 2024, and 2025, respectively. For the year ended December 31, 2025, we recorded \$20,275 related to transaction costs, integration costs, non-capitalized IPO related costs and a one-time write off of project development costs for \$6,377 related to the termination of CS Energy's project development business.